

Telenor – Second Quarter 2009

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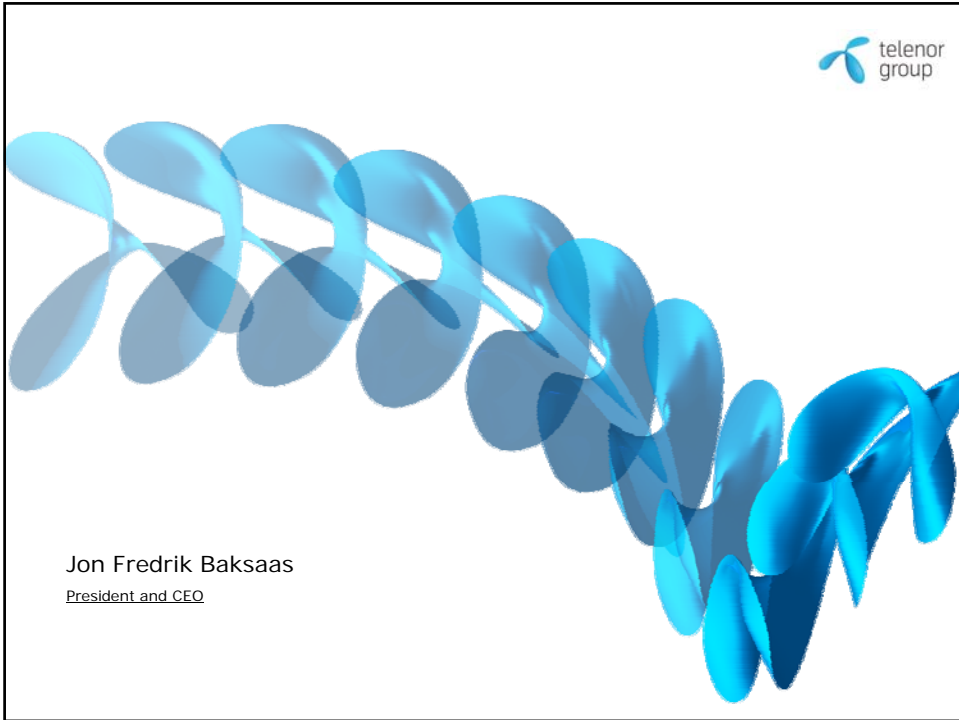
As a consequence of Alfa Group's previous collusive litigation in Ukraine and boycott of Kyivstar's board and shareholder meetings in defiance of an international arbitration award and two court orders, Telenor has been unable to consolidate Kyivstar's financial results since 29 December 2006.

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 included in the line associated companies. After the termination of the injunctions, Kyivstar provided Telenor with unaudited financial information until audited financial information was received as described below.

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.

On 16 December 2008 the shareholders met at two Extraordinary General Meetings of Shareholders (EGMS) 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. On 1 June 2009 the EGMS approved the audited Financial Statements for 2006 and 2007 and declared dividends. The audit of the 2008 accounts will be finalised in the third quarter 2009. 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 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.

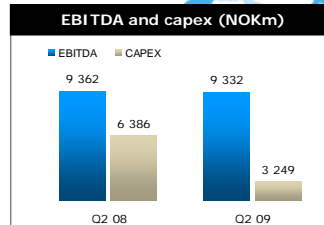
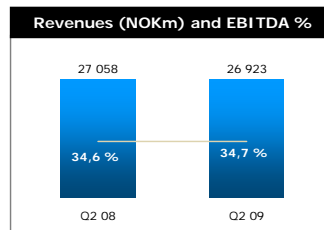


Jon Fredrik Baksaas
President and CEO

Q2 2009

Commitment to priorities remains firm

- Market development in line with trends from previous quarters
- Challenging top line balanced by cost and capex control
- Stable margin and solid cash flow
- Preparing for service launch in India



All figures including Kyivstar
 EBITDA and EBITDA margin before other items

Q2 2009 – Nordic

Steady improvement in operating cash flow

- Continued strong performance in Norway
- Passed 500k Nordic mobile broadband subscribers
- Successful rebranding in Denmark
- Strict capex prioritisation in all operations
- Operating cash flow showing steady improvement on a 4Q rolling basis



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Q2 2009

Implementing efficiency measures in Sweden

- Downsizing the organisation by up to 400 employees and reducing the number of consultants
- Improving efficiency and precision in market spend towards high-quality customers
- Aligning capex and market spend with market development
- Optimising infrastructure across technologies and spectrum

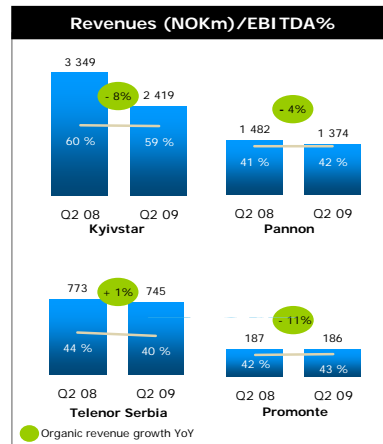
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Q2 2009 - CEE

Solid cash flows despite weak macro

- Stabilising usage trends in Kyivstar
- Solid margin in Serbia but increased tax may effect 2H
- Stable traffic revenues in Pannon
- Maintaining strong margins and cash flows despite macro weakness
- Dividends of NOK 2.1 bn for 2006 and 2007 received from Kyivstar



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Q2 2009

Farimex case in Russia

- Omsk court ruling on 20 February held Telenor East Invest AS liable for alleged damages of USD 1.7 bn to VimpelCom
- Hearing of appeal of Omsk court ruling in Tyumen adjourned until 30 September
- Telenor's VimpelCom shares arrested on 11 March by Russian bailiff

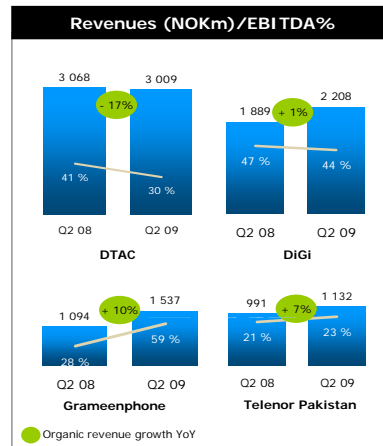
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Q2 2009 - Asia

Positive trends in Bangladesh and Pakistan

- Higher prices and lower subsidies in Bangladesh
- Continued cautious spending in low income segments in Malaysia
- 6% organic revenue decline in Thailand excl. DPC one-off last year
- Good revenue growth and improved EBITDA margin in Pakistan
- Substantial cash flow improvements in Bangladesh and Pakistan



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Q2 2009

Preparing for launch in India

- Planning to launch services in 5 circles in Q4 2009, with further step-up on a circle by circle basis
- GSM equipment contracts with Huawei, Alcatel Lucent and Ericsson, and IT outsourcing agreement with Wipro
- Inter circle roaming agreement secured
- Network planning and preparing go-to-market strategy
- Pending FIPB* approval to increase ownership above 49%

*Foreign Investment Promotion Board

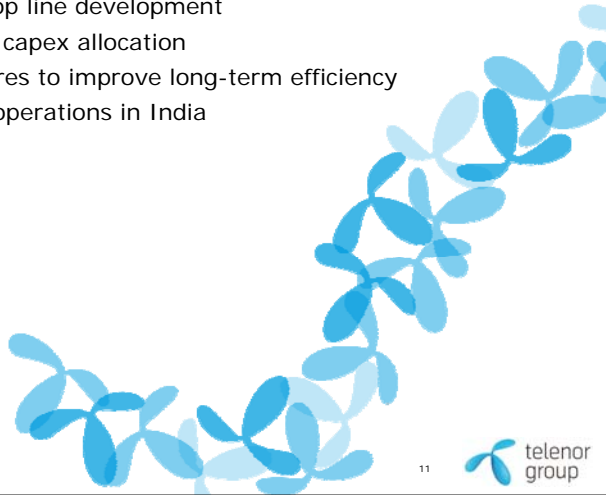
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Q2 2009

Maintaining priorities for 2009

- Scaling activities to top line development
- Strict prioritisation of capex allocation
- Implementing measures to improve long-term efficiency
- Successful launch of operations in India

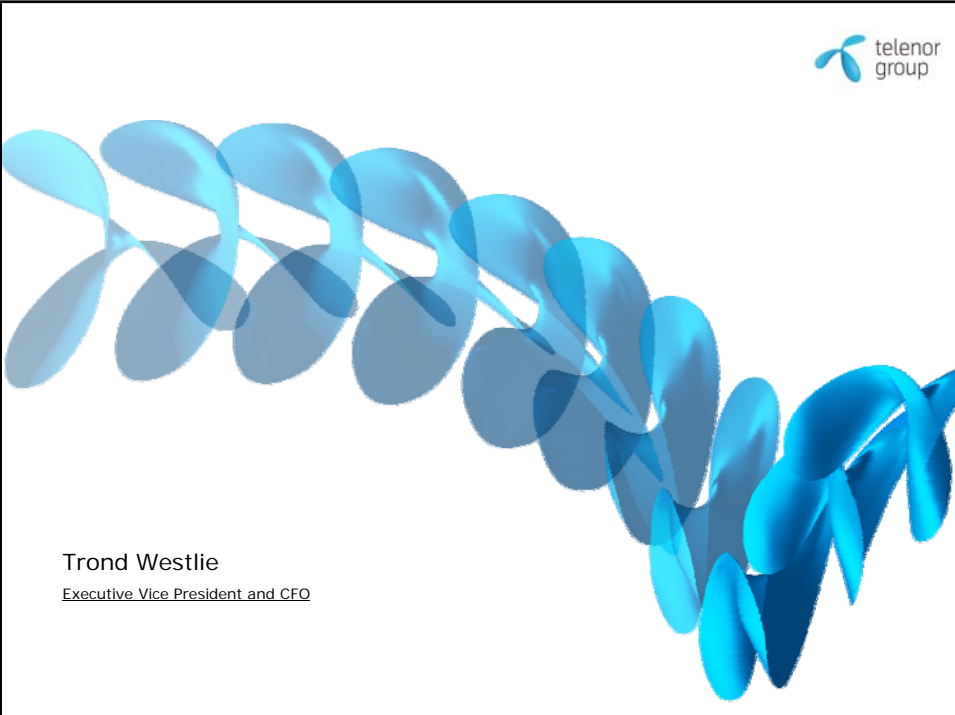


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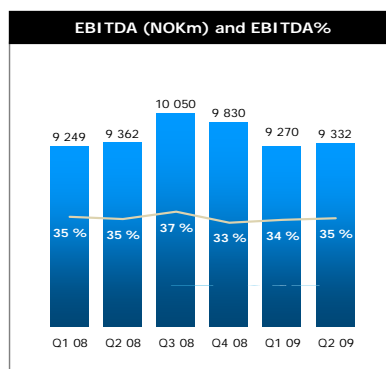
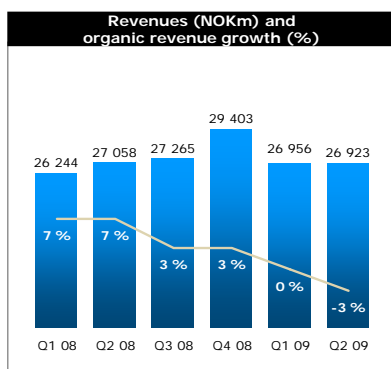
Trond Westlie

Executive Vice President and CFO



Q2 2009

Organic revenue decline and stable EBITDA margin



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

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Q2 2009

Changes in revenues and EBITDA

	Revenues		EBITDA	
	Reported	Organic	Reported	Organic
Mobile Norway	4.6%	4.4%	14.9%	15.0%
Fixed Norway	-0.5%	-3.1%	-1.4%	-2.2%
Sweden	-4.8%	-1.4%	-7.6%	-4.2%
Denmark	6.4%	-4.6%	8.9%	-2.4%
Kyivstar	-27.7%	-7.8%	-28.6%	-9.0%
Pannon	-7.3%	-3.7%	-6.6%	-3.0%
Serbia	-3.5%	0.7%	-11.6%	-7.8%
Promonte	-0.4%	-10.6%	2.3%	-8.3%
DTAC	-1.9%	-17.4%	-28.8%	-39.6%
DiGi	16.9%	0.9%	8.8%	-6.1%
Pakistan	14.3%	6.7%	26.0%	21.6%
Grameenphone	40.4%	10.2%	202.3%	133.5%
Broadcast	0.9%	-0.5%	51.1%	51.3%
Telenor Group	0.5%	-3.1%	-0.3%	-0.7%

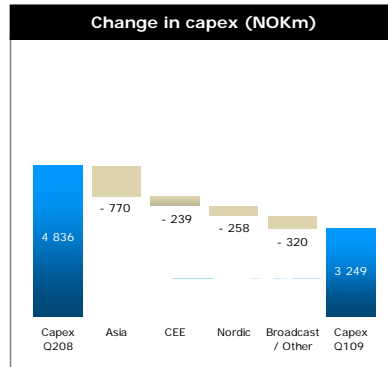
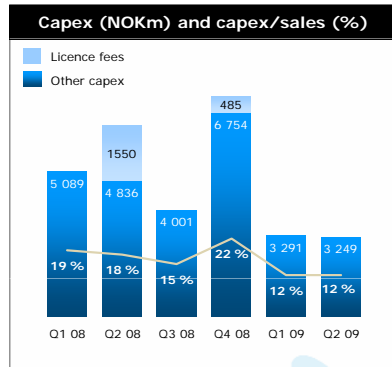
Organic growth YoY in fixed currency and adjusted for acquisitions and disposals. EBITDA before other items. Telenor Group organic figures including Kyivstar

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Q2 2009

Strict capex allocation



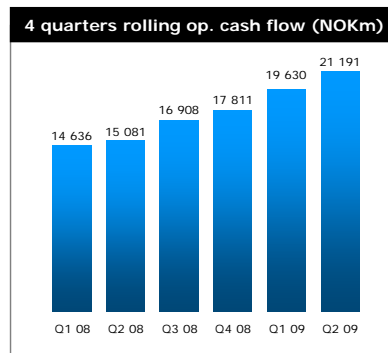
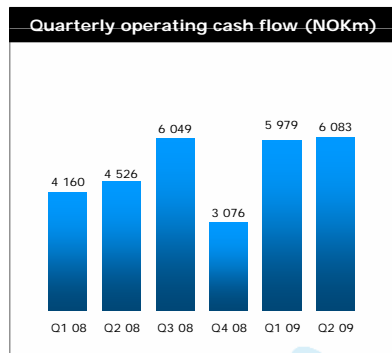
All figures including Kyivstar. Capex/sales ratio excluding licence fees.

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Q2 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

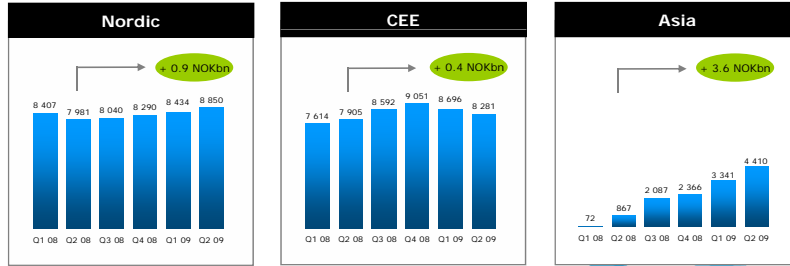
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Q2 2009

Cash flow improvement in Asia offsetting CEE decline

4Q rolling operating cash flow (NOKm):



Change YoY

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

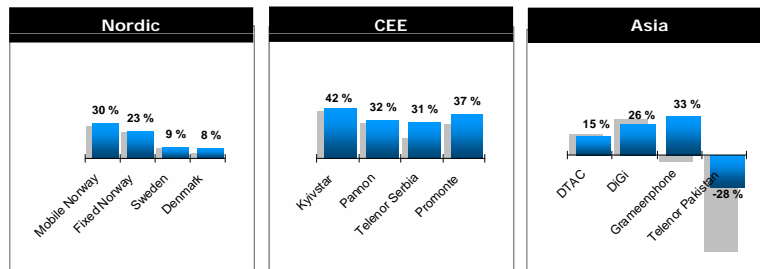
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Q2 2009

Solid cash flow improvement in Bangladesh and Pakistan

4Q rolling operating cash flow margin:



4Q rolling Q308-Q209
 4Q rolling Q307-Q208

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

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Q2 2009

Reported income statement

NOKm	Q2 09	Q2 08
Revenues	24 509	23 717
EBITDA before other items	7 896	7 350
Other items	(76)	(25)
EBITDA	7 820	7 325
Impairments losses	(1 972)	(1)
EBIT	1 957	3 999
Associated companies	1 569	1 850
Net financials	(412)	(508)
Profit before taxes	3 114	5 341
Taxes	(1 308)	(1 232)
Profit from continuing operations	1 806	4 109
Net income	1 752	3 975
EPS from cont. operations (NOK)	0.86	2.19

▪ Impairment of goodwill related to Serbia

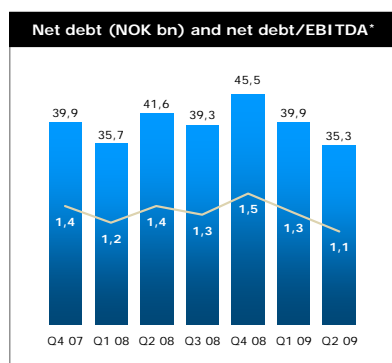
▪ Kyivstar contribution of 463 NOKm
 ▪ VimpelCom estimated contribution of 1.092 NOKm incl. -318 NOKm in adjustments for Q408 and Q109

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Q2 2009

Net interest-bearing debt of NOK 35.3 bn



Change in net debt (NOK bn)

Net debt 31 March 2009	39.9
EBITDA	(7.9)
Net interest paid	0.5
Income taxes paid	0.7
Capex paid	3.2
Net other investments	0.7
Dividend received from Kyivstar	(2.1)
Dividend paid to minorities	0.6
Currency effects	0.3
Accruals and other	(0.6)
Net change	(4.6)
Net debt 30 June 2009	35.3

*) 12 months rolling EBITDA excl Kyivstar
 Net debt/EBITDA incl. Kyivstar was 0.9 as of 30 June 2009

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Q2 2009
Outlook for 2009

Group*	incl India	excl India
Organic revenues:	In line with 2008	In line with 2008
EBITDA:	32-33%	Around 34%
Capex/sales:	16-19%	13-15%

India	
Organic revenues:	Marginal
EBITDA loss:	NOK 1.5 - 2.0 bn
Capex:	NOK 3.5 - 4.5 bn

*) Outlook on Group figures incl. Kyivstar, assuming Group structure and exchange rates as of 30 June 2009. EBITDA before other items. Capex excl. new licences and spectrum.

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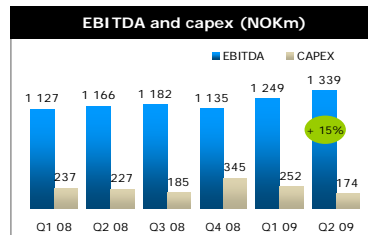
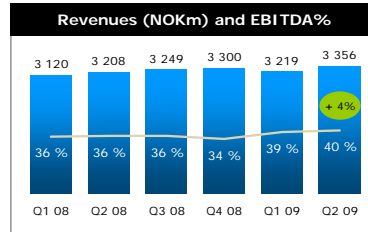


Telenor – Second Quarter 2009

Q2 2009

Mobile Norway

- 28k net subscriber growth, driven by mobile broadband
- Continued revenue growth from consumer and business segments
- Growth in wholesale revenues driven by Network Norway
- 35% operating cash flow margin



● Organic revenue / EBITDA growth YoY

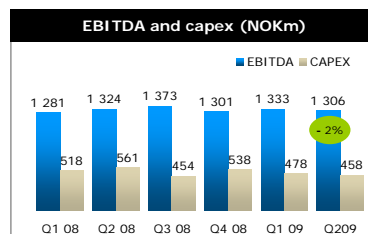
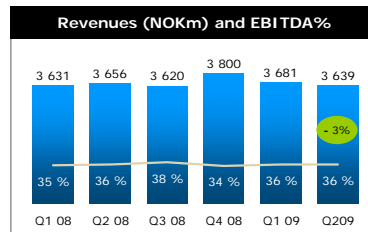
Organic growth assuming fixed currency, adjusted for acquisitions and disposals.
EBITDA and EBITDA margin before other items



Q2 2009

Fixed Norway

- Fixed voice and DSL subscriber trends continued from previous quarters
- Organic revenue decline due to price and volume reductions
- Reduced operation & maintenance costs
- Continuous reductions in headcount
- Reduced capex driven by lower IS/IT investments



● Organic revenue / EBITDA growth YoY

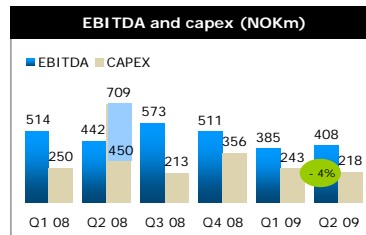
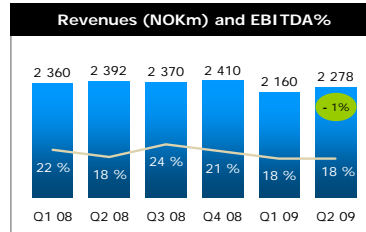
Organic growth assuming fixed currency, adjusted for acquisitions and disposals.
EBITDA and EBITDA margin before other items



Q2 2009

Telenor Sweden

- 34k net mobile subscriber growth
- Continued weakness in international traffic impacting revenues and EBITDA
- Workforce reductions announced in May
- MTRs reduced by 26% from 1 July



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

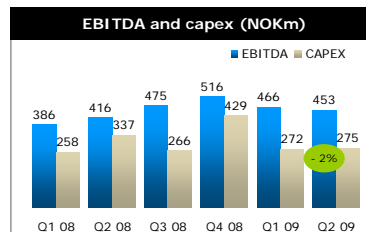
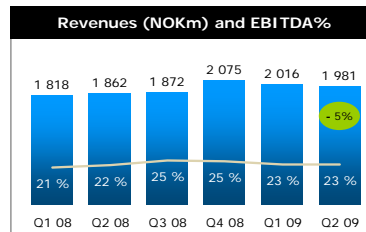
● Organic revenue / EBITDA growth YoY
■ Licence fees



Q2 2009

Telenor Denmark

- 132k net mobile subscriber growth
- Acquisition of service provider BiBob with 70k subscribers
- Revenue decline due to continued PSTN subscriber loss and price pressure on DSL
- Successful rebranding of Sonofon and Cybercity to Telenor Denmark



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

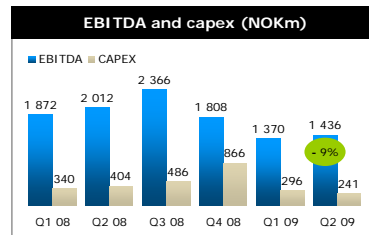
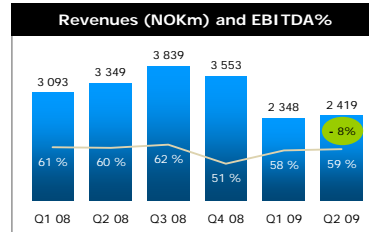
● Organic revenue / EBITDA growth YoY



Q2 2009

Kyivstar – Ukraine

- 504k net subscriber loss
- Revenue decrease has stabilised as macro conditions have not worsened
- Small decline in ARPU with an effective 9% price drop in local currency offset by growth in usage
- 49% operating cash flow margin due to cost and investment savings



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

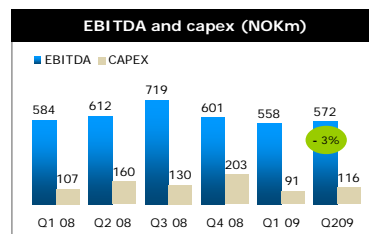
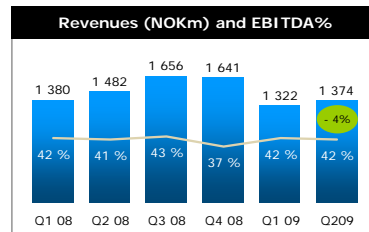
● Organic revenue / EBITDA growth YoY



Q2 2009

Pannon – Hungary

- 17k net subscriber loss - in line with market
- Lower revenues due to MTR cut from 1 January 2009 and lower usage
- Stable EBITDA margin as sales costs are reduced
- Capex mainly related to new headquarter



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

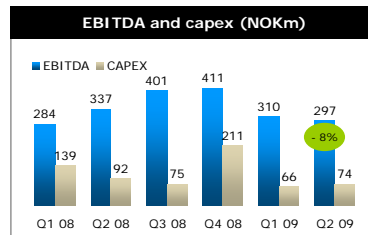
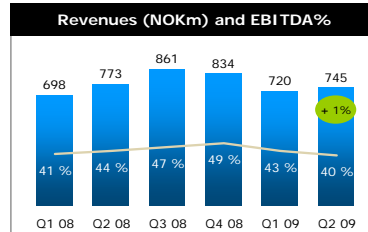
● Organic revenue / EBITDA growth YoY



Q2 2009

Telenor Serbia

- 32k net subscriber reduction
- Postpaid ratio above 30%
- Significant usage increase and lower prices due to campaign offers
- Stable opex and strong capex control
- 10% sales tax on mobile usage implemented from 1 June 2009



● Organic revenue / EBITDA growth YoY

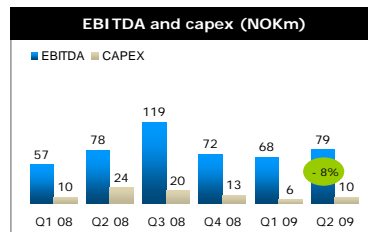
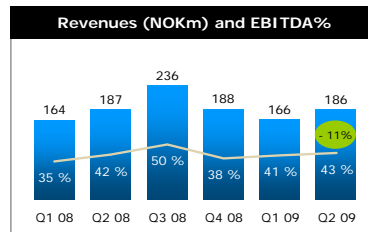
Organic growth assuming fixed currency, adjusted for acquisitions and disposals.
EBITDA and EBITDA margin before other items



Q2 2009

Promonte - Montenegro

- 23k net subscriber gain as summer season started
- Revenue decline due to less subscribers and tourists
- EBITDA margin increased following cost control measures



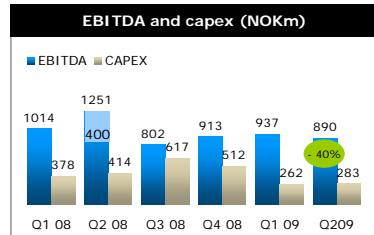
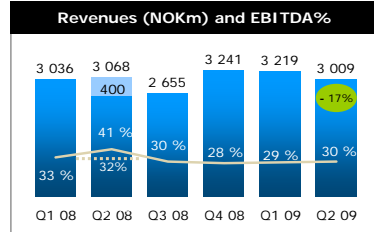
● Organic revenue / EBITDA growth YoY

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



Q2 2009
DTAC – Thailand

- 255k net subscriber growth
- Drop in ARPU from Q1 due to seasonal lower usage
- 6% organic revenue decline excluding DPC one-off in Q208
- Stable EBITDA margin
- Cash flow improvement driven by low capex
- Cash flow outlook for 2009 maintained



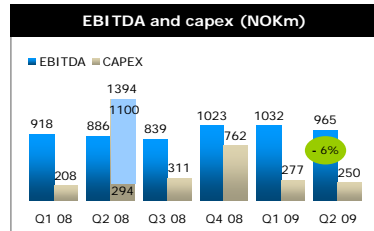
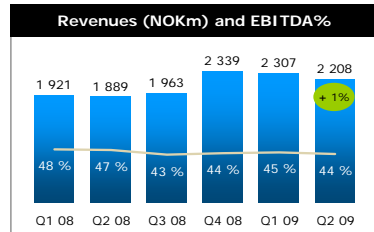
● Organic revenue / EBITDA growth YoY
■ DPC settlement

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



Q2 2009
DiGi – Malaysia

- 76k net subscriber growth
- Continued cautious spending in low income segments
- 8% decline in ARPU from Q208 due to lower APPM
- EBITDA and capex affected by 3G roll-out
- Cash flow outlook for 2009 maintained



● Organic revenue / EBITDA growth YoY
■ Licence fees

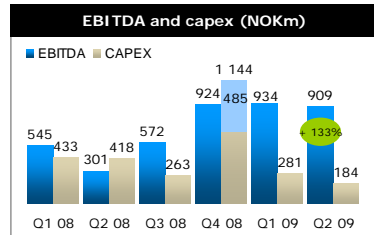
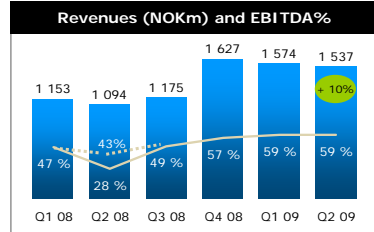
Organic growth assuming fixed currency, adjusted for acquisitions and disposals.
EBITDA and EBITDA margin before other items



Q2 2009

Grameenphone – Bangladesh

- 106K net subscriber growth
- Good organic revenue growth as a result of higher prices
- Lower SIM tax subsidies and low gross adds secure high EBITDA margin
- Capex further adjusted to lower traffic growth
- 47% operating cash flow margin
- SEC approval of IPO on 2 July



● Organic revenue / EBITDA growth YoY

■ Spectrum fees

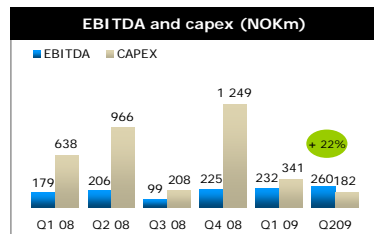
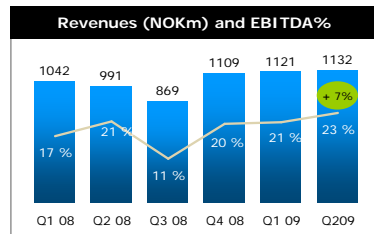
Organic growth assuming fixed currency, adjusted for acquisitions and disposals.
EBITDA and EBITDA margin before other items



Q2 2009

Telenor Pakistan

- 908K net subscriber growth
- Pick-up in market growth and usage from Q1
- Improved EBITDA margin
- Network investments adjusted to lower market growth
- First quarter with positive operating cash flow



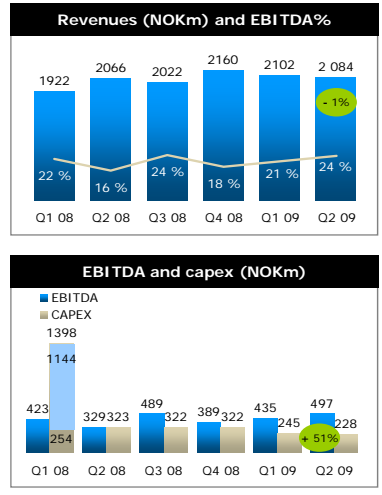
● Organic revenue / EBITDA growth YoY

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



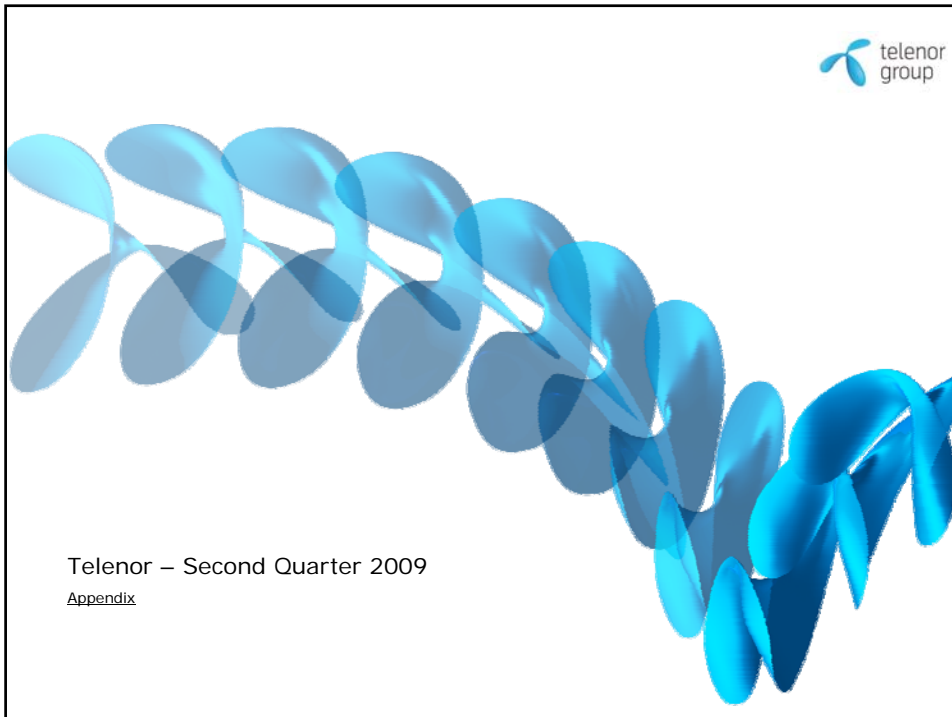
Q2 2009
Broadcast

- 12k cable Internet net adds
- 17k DTH net subscriber loss, despite lower churn
- Conax revenues hit by global recession
- Norkring Belgie awarded DTT licence in Flanders in June
- 7 year satellite transmission contract signed with UPC in July



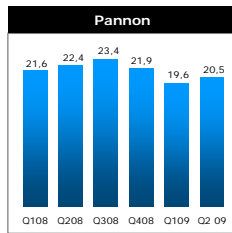
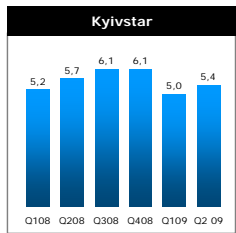
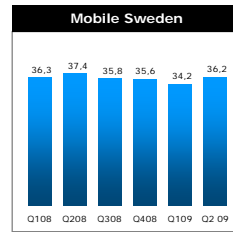
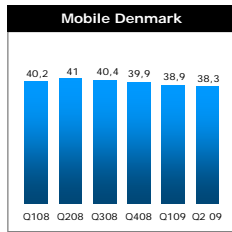
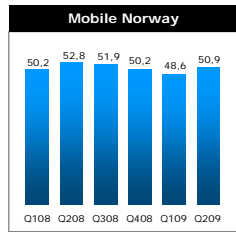
Organic growth assuming fixed currency, adjusted for acquisitions and disposals.
EBITDA and EBITDA margin before other items

● Organic revenue / EBITDA growth YoY
■ Satellite



Telenor – Second Quarter 2009
Appendix

Mobile operations
ARPU development (USD)

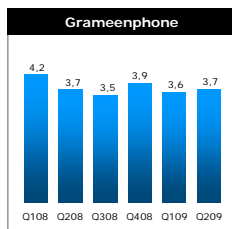
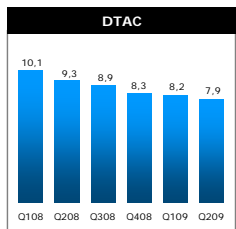
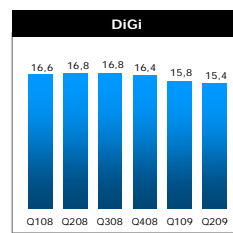
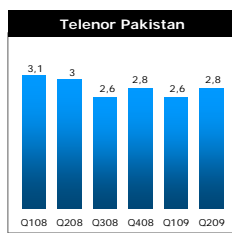
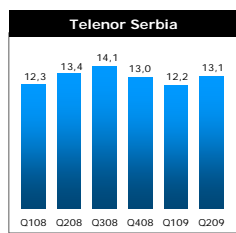


FX as of 30.06.2009

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Mobile operations
ARPU development (USD)



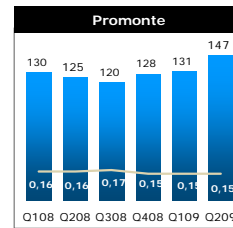
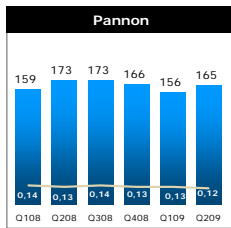
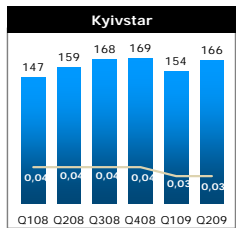
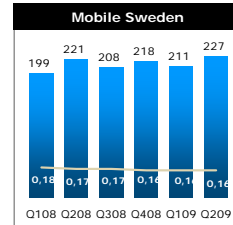
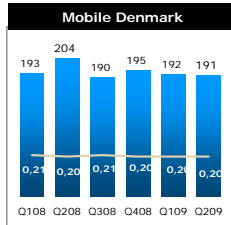
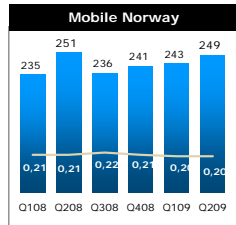
FX as of 30.06.2009

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Mobile operations MoU/APPM development

MoU — APPM (USD)



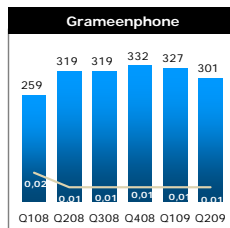
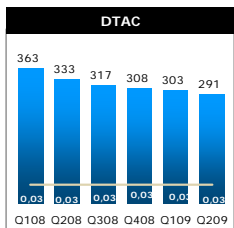
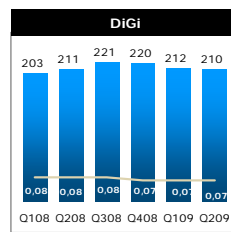
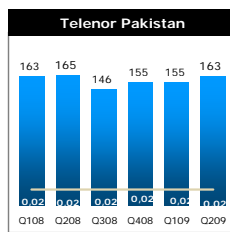
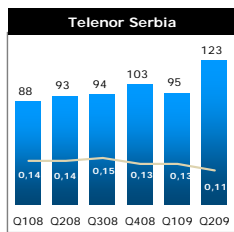
FX as of 30.06.2009

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Mobile operations MoU/APPM development

MoU — APPM (USD)



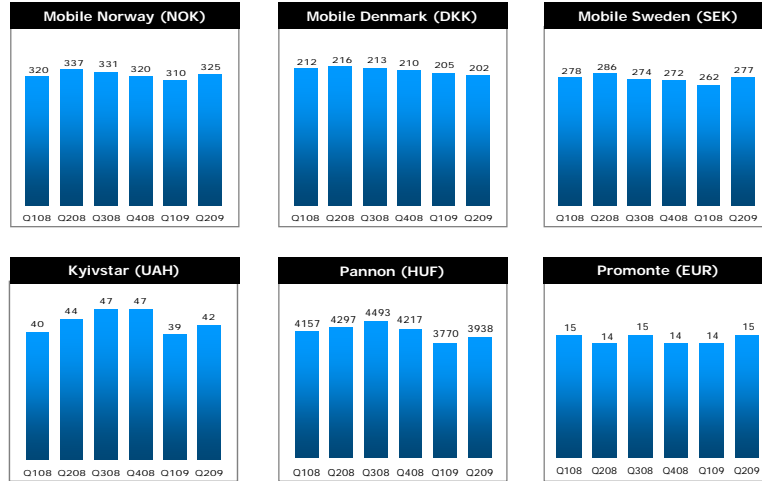
FX as of 30.06.2009

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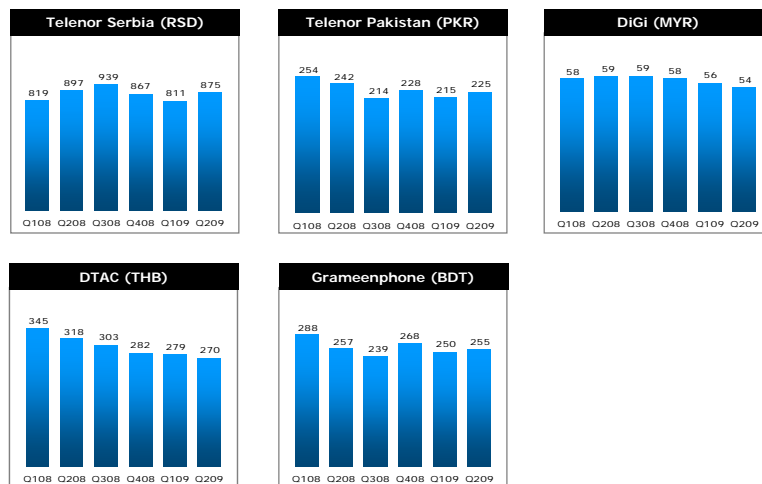
Mobile operations

ARPU development (local currency)



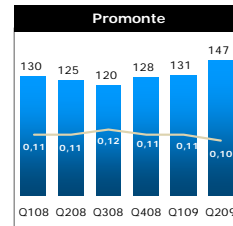
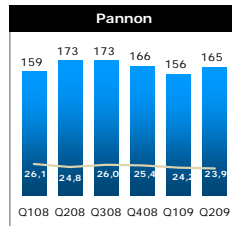
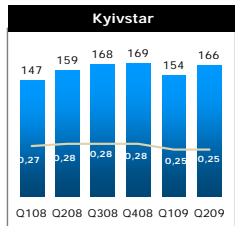
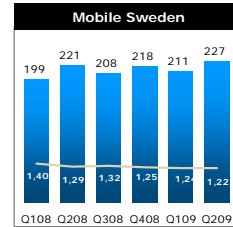
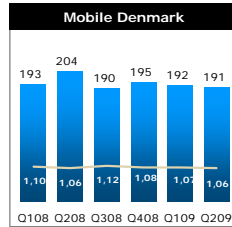
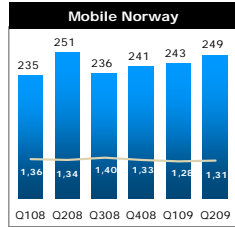
Mobile operations

ARPU development (local currency)



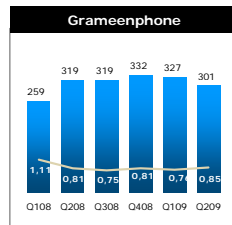
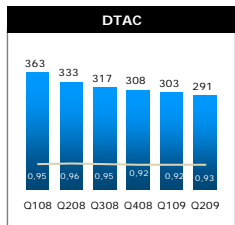
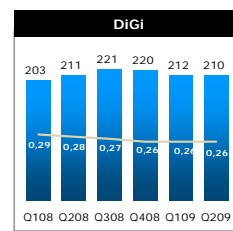
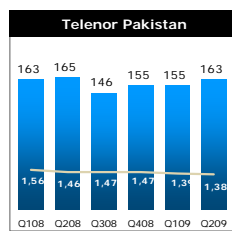
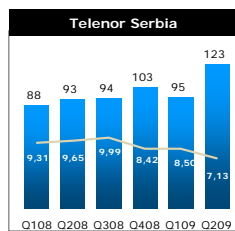
Mobile operations MoU/APPM development

MoU — APPM (local currency)



Mobile operations MoU/APPM development

MoU — APPM (local currency)



Q2 2009

Net debt in partly owned subsidiaries

(NOKm)		Q2 2009	Q1 2009	Q2 2008
DiGi	49.0%	296	124	(785)
DTAC	65.5%	2 086	2 660	2 520
Grameenphone	62.0%	734	984	1 244
EDB Bus. Partner	51.3%	2 917	2 958	3 349
Kyivstar	56.5%	(526)	(4 091)	(5 945)
Unitech Wireless	49.0%	(361)	1 020	na

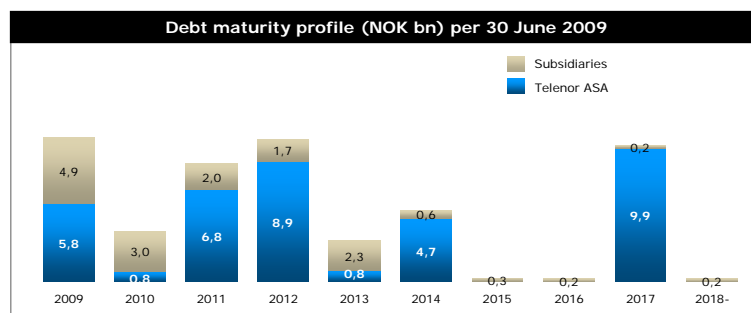
100% figures

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Q2 2009

Debt maturity profile



- Committed credit lines of NOK 26 billion and uncommitted NOK 56 billion
- Available cash and committed lines cover existing debt next 2-3 years

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