Our footprint

- More than 453 million population

- Total number of subscriptions almost 128 million
  - of which ~40 million in the majority-owned operations
  - and ~88 in the associated companies
Six focus areas

• World class service company
• Migration from traditional fixed-voice services
• New B2B sales approach
• Growth in Eurasia
• Cost efficiency
• Quality in networks
Mobility Services - Nordic and Baltic leadership

Lithuania (Omnitel, Ezys)
Mobile subscriptions  1,967,000

Finland (Sonera, TeleFinland)
Mobile subscriptions 2,631,000

Estonia (EMT, Diil)
Mobile subscriptions  778,000

Latvia (LMT, OKarte, Amigo)
Mobile subscriptions  1,035,000

Spain (Yoigo)
Mobile subscriptions  756,000

Sweden (Telia, Halebop)
Mobile subscriptions  5,229,000

Denmark (Telia, Call me, dlg)
Mobile subscriptions  1,474,000

Norway (NetCom, Chess)
Mobile subscriptions  1,580,000

# Market position
(TeliaSonera estimates)

#1

#2

#3

Start-up
Broadband Services - Nordic and Baltic leadership

**Norway (NextGenTel)**
- Broadband subscriptions: 176,000
- IPTV subscriptions: 10,000

**Sweden (Telia)**
- Broadband subscriptions: 1,107,000
- Fixed subscriptions: 4,084,000
- IPTV subscriptions: 320,000

**Denmark (Telia)**
- Broadband subscriptions: 184,000
- Fixed subscriptions: 231,000
- Cable TV subscriptions: 209,000
- IPTV subscriptions: 1,000

**Finland (Sonera)**
- Broadband subscriptions: 479,000
- Fixed subscriptions: 446,000
- Cable TV subscriptions: 176,000

**Estonia (Elion)**
- Broadband subscriptions: 172,000
- Fixed subscriptions: 387,000
- Cable TV subscriptions: 4,000
- IPTV subscriptions: 71,000

**Latvia (Lattelecom, ownership 49%)**
- Broadband subscriptions: 172,000
- Fixed subscriptions: 602,000

**Lithuania (TEO)**
- Broadband subscriptions: 287,000
- Fixed subscriptions: 773,000
- IPTV subscriptions: 48,000

# Market position
(TeliaSonera estimates)
## Eurasia - strong growth potential

<table>
<thead>
<tr>
<th>Country</th>
<th>Mobile Subscriptions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Azerbaijan (Azercell)</td>
<td>3,395,000</td>
</tr>
<tr>
<td>Georgia (Geocell)</td>
<td>1,456,000</td>
</tr>
<tr>
<td>Kazakhstan (K’cell)</td>
<td>7,018,000</td>
</tr>
<tr>
<td>Moldova (Moldcell)</td>
<td>529,000</td>
</tr>
<tr>
<td>Tajikistan (Indigo &amp; Somoncom)</td>
<td>954,000</td>
</tr>
<tr>
<td>Uzbekistan (UCell)</td>
<td>2,056,000</td>
</tr>
<tr>
<td>Nepal (Mero Mobile)</td>
<td>1,600,000</td>
</tr>
<tr>
<td>Cambodia (Star-Cell)</td>
<td>97,500</td>
</tr>
<tr>
<td>Russia (MegaFon, ownership: 43.8%)</td>
<td>41,740,000</td>
</tr>
<tr>
<td>Turkey (Turkcell, ownership: 37.3%)</td>
<td>36,300,000</td>
</tr>
<tr>
<td>Ukraine (Life:), TKC ownership: 54.2%</td>
<td>10,700,000</td>
</tr>
</tbody>
</table>

*Subscriptions, August 2008*

*Subscriptions, September 30, 2008*

**Market Position**

(TeliaSonera estimates)
Growing sales and strong EBITDA

Q3 2008 in brief

• Net sales SEK 25,817 million (24,798)
  – In local currencies +3.3%
• EBITDA* SEK 8,949 million (8,714)
  – EBITDA-margin* 34.7% (35.1)
• EPS SEK 1.06 (1.20)

* Excl. non-recurring items
Net sales trend

Q1 07: 22.7 billion
Q2 07: 23.9 billion
Q3 07: 24.8 billion
Q4 07: 24.9 billion
Q1 08: 24.4 billion
Q2 08: 25.3 billion
Q3 08: 25.8 billion

Rolling 4 quarters:
Q1 07: 91.8 billion
Q2 07: 93.0 billion
Q3 07: 94.6 billion
Q4 07: 96.3 billion
Q1 08: 98.0 billion
Q2 08: 99.4 billion
Q3 08: 100.4 billion
EBITDA trend (excl. non-recurring items)

Q1 07: 7.6 SEK billion
Q2 07: 7.5 SEK billion
Q3 07: 31.6 SEK billion
Q4 07: 8.7 SEK billion
Q1 08: 7.2 SEK billion
Q2 08: 7.7 SEK billion
Q3 08: 7.9 SEK billion
Q4 08: 31.7 SEK billion
Q1 09: 8.9 SEK billion
Q2 09: 31.9 SEK billion

Rolling 4 quarters.
Efficiency measures

• Improve operational efficiency
• Stable EBITDA margin despite price pressure and changing product mix
• Half way towards personnel reductions of 2,900
• Focus on net savings, per business area and business unit
• Gross savings effect for 2008 above SEK 1.5 billion compared to cost base 2007
Growth opportunities

Create leading market positions by organic growth and acquisitions

• Grow business in fast-growing and profitable markets
  – Market size, young and growing population
  – Low mobile penetration and high economic growth
  – Cultural fit and co-operation with strong local partners
  – Management expertise and resources
  – Geographical focus east, not west or south

• Controlling interests acquired in two mobile operators in Nepal and Cambodia

• Considering different options for Spain going forward
Capital structure and dividend policy

• Target a solid investment grade long-term credit rating (A- to BBB+)

• TeliaSonera’s dividend policy is to distribute at least 40% of net income attributable to shareholders of the parent company

• Excess capital shall be returned to shareholders, after the BoD has taken into consideration the company’s cash at hand, cash flow projections and investment plans in a medium term perspective, as well as capital market conditions
Strong business amid global financial turmoil

- TeliaSonera has a strong balance sheet
- Attractive and relatively non-cyclical industry with high barriers to entry
- Regulatory intervention, intense competition and customer migration remain primary challenges
- Unique position in the Nordic and Baltic region
- Well positioned in high-growth emerging markets
- Success based on providing high quality networks and first class services

One of the best rated Telecom Operators in Europe
Forward-looking statements

Statements made in this document relating to future status or circumstances, including future performance and other trend projections are forward-looking statements. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There can be no assurance that actual results will not differ materially from those expressed or implied by these forward-looking statements due to many factors, many of which are outside the control of TeliaSonera.