TeliaSonera

January – December 2009

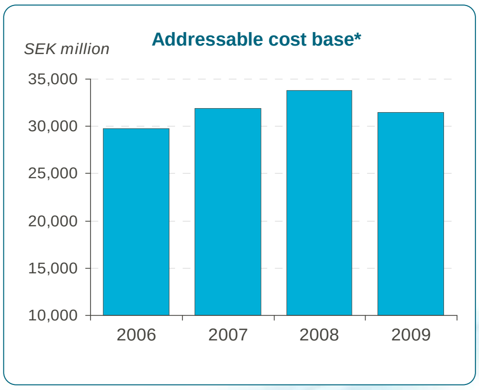
Lars Nyberg
President and CEO

Solid performance paves the way for further investments

- Net sales SEK 109,161 million *(103,585)*
  - At the same level as last year, in local currencies
  - Healthy mix of mature and emerging markets
- EBITDA* SEK 36,666 million *(32,954)*
  - Highest EBITDA so far, margin improved to 33.6% *(31.8)*
- Free Cash Flow SEK 17,024 million *(11,328)*
  - Improved by 50 percent compared to last year

** Excluding non-recurring items*

Lower addressable cost base in 2009



* In local currencies and excluding acquisitions

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Highest Employee Commitment Score

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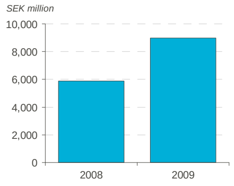
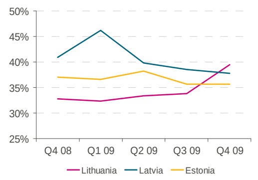
Operational highlights during 2009

Significantly improved cash flow* in Broadband Services



Strong revenue growth in Mobility Sweden**

Successfully defending margins in the Baltics***



Cash flow, measured as EBITDA, excluding non-recurring items, minus CAPEX
*** Net sales in Sweden rose 5.8 percent and EBITDA margin, excluding non-recurring items, improved to 38.8 percent (37.1)*
**** EBITDA margin, excluding non-recurring items, in Mobility Services*

An eventful year in Eurasia

- Improved profitability from already high levels
- Successfully defended or improved our market positions
- Network build-out in Nepal and Uzbekistan
- Agreement with Altimo for Turkcell and MegaFon

Launch of the world's first 4G networks

World premiere on December 14

- Launched in Stockholm and Oslo
- Build-out continues in 2010
  - Sweden's 25 largest municipalities
  - Norway's 4 largest municipalities
- 4G license awarded in Finland
- Auction in Denmark in H1 2010

- Introduced new, differentiated pricing for mobile broadband during 2009 in order to reflect varying levels of customer usage

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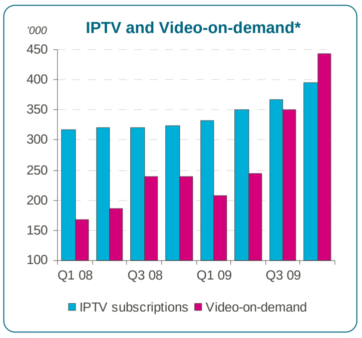
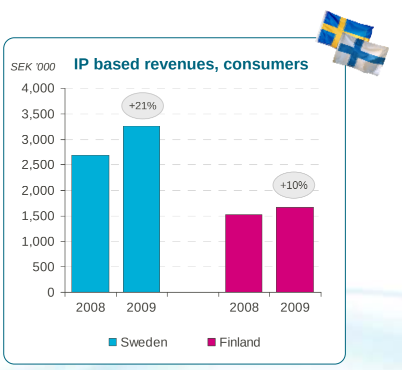
Strong growth in IP based services





* *Broadband Services Sweden*

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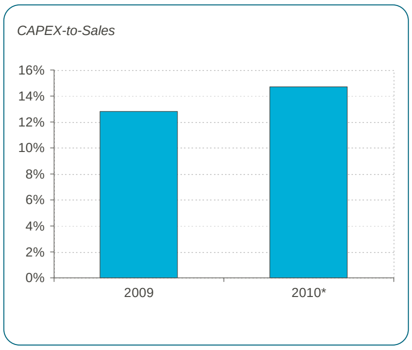
Investing to meet customer demands

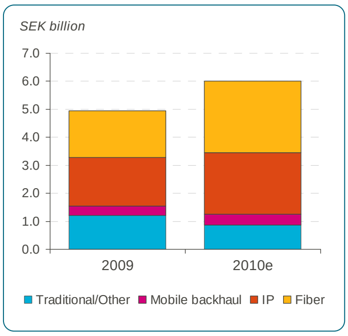


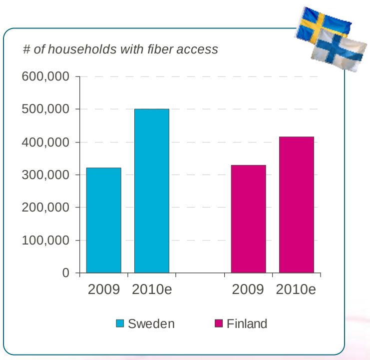
- Mobility Services
  - 4G build-out, mainly Sweden and Norway
  - 3G coverage in Finland and Denmark
- Broadband Services
  - Selective build-out of fiber
  - Sweden, Finland, Lithuania and Estonia
- Eurasia
  - Network build-out in Nepal and Uzbekistan
  - Increased capacity for mobile data, 3G
- Other
  - Group IT investments

Continue to look for opportunities to increase ownership in core holdings

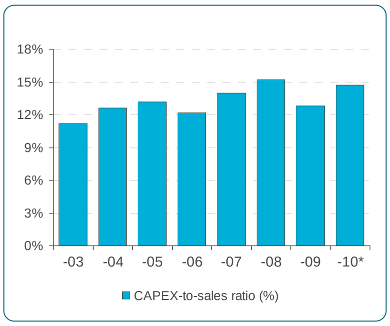
** The CAPEX-to-sales ratio is expected to be somewhat below 15 percent in 2010*

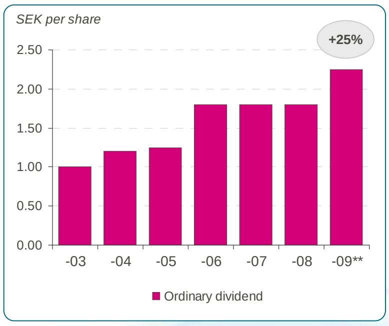
Selective fiber investments in Broadband





Investing in the future and raising dividend





** The CAPEX-to-sales ratio is expected to be somewhat below 15 percent in 2010*
*** The Board of Directors proposes to the AGM an ordinary dividend of SEK 2.25 (1.80)*

Outlook for 2010

	Outlook 2010
Net sales*	Somewhat higher compared to 2009
Addressable cost base*	In line with the level of 2009
EBITDA margin**	Somewhat higher compared to 2009 (33.6)
CAPEX-to-sales ratio	Somewhat below 15% (12.8%)

** In local currencies and excluding acquisitions*
*** Excluding non-recurring items*

TeliaSonera

January – December 2009

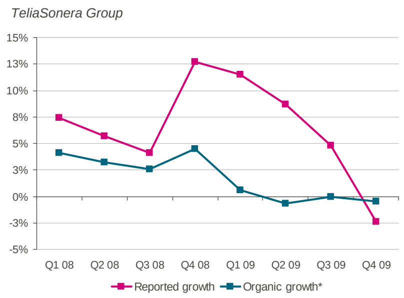
Per-Arne Blomquist
Executive Vice President and CFO

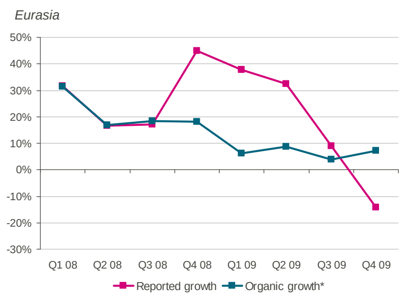
Q4 2009 in brief

- Net sales SEK 27,410 million *(28,096)*
  - *Decrease -2.4%*
    - Local organic -0.5%
    - FX effect -2.2%
    - Acquisitions 0.3%
- EBITDA* SEK 9,039 million *(8,272)*
  - *Increase +9.3%*
  - *EBITDA margin* 33.0% (29.4)*
- EPS SEK 1.09 *(1.26)*
- Free Cash Flow SEK 4,660 million *(4,918)*

** Excluding non-recurring items*

Focus on organic revenue growth





- Organic revenue growth for the group remained largely unchanged during 2009

- Organic revenue growth in Eurasia improved compared to the third quarter, 2009

** In local currencies and excluding acquisitions*

Full year 2009 in brief

- Net sales SEK 109,161 million *(103,585)*
  - *Increase +5.4%*
    - Local organic -0.3%
    - FX effect 4.6%
    - Acquisitions 1.1%
- EBITDA* SEK 36,666 million *(32,954)*
  - *Increase +11.3%*
  - *EBITDA margin* 33.6% (31.8)*
- EPS SEK 4.20 *(4.23)*
- Strong balance sheet
  - *Net debt/EBITDA* 1.3x*
- Free Cash Flow SEK 17,024 million *(11,328)*

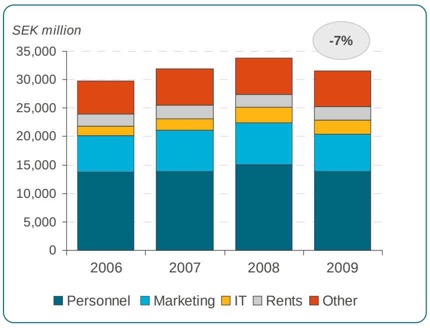
** Excluding non-recurring items*

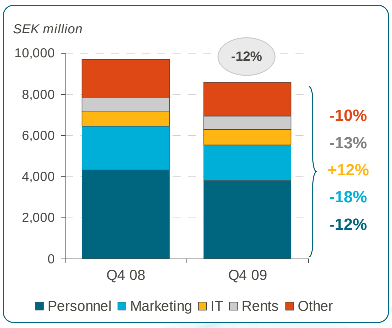
Full year 2009 – in line with the outlook

	Outlook 2009	Actual 2009
Net sales*	In line with or slightly below the level of 2008	-0.3%
Addressable cost base*	Below the SEK 33.8 billion in 2008	-6.8%
EBITDA margin**	Exceed the margin level of 2008 (31.8%)	33.6%
CAPEX-to-sales ratio	In the range 13-14% (15.2%)	12.8%
Number of employees	Somewhat below 30,000	29,734 vs. 32,171 year-end 2008

** In local currencies and excluding acquisitions*
*** Excluding non-recurring items*

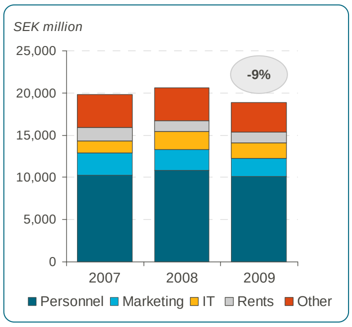
Addressable cost base – Group

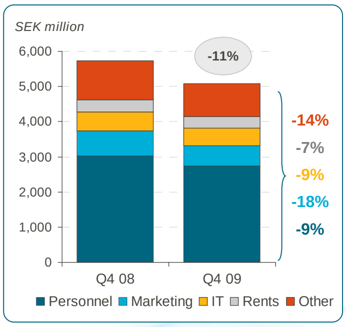




- Full year values, in local currencies and excluding acquisitions
- Quarterly values, in local currencies and excluding acquisitions

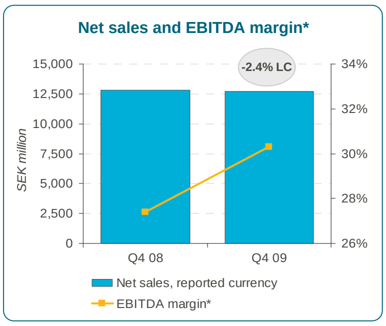
Addressable cost base – Sweden and Finland

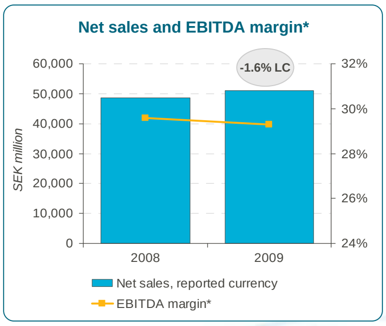




- Full year values, in local currencies and excluding acquisitions
- Quarterly values, in local currencies and excluding acquisitions

Business area – Mobility Services

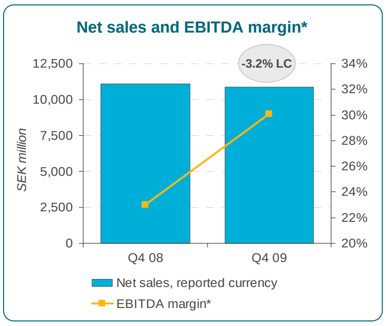


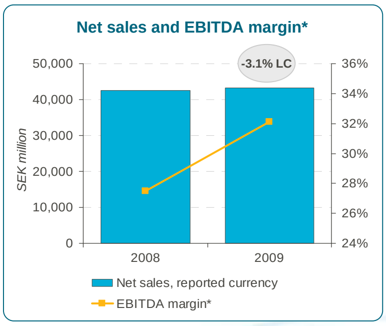


- Cost savings improved profitability in Mobility Services in Q4 09
- Revenue growth continued in Swedish Mobile, +6.4 percent y/y in Q4 09
- Situation in the Baltic countries still challenging

** Excluding non-recurring items*

Business area – Broadband Services

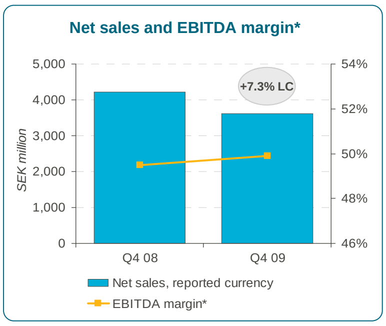


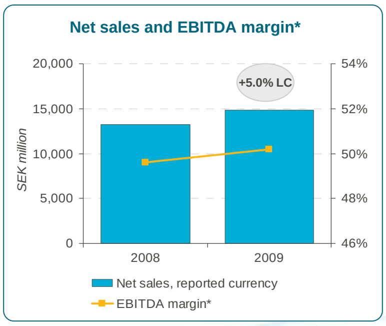


- Cash flow almost tripled in Broadband Services in Q4 09
- Net sales in Sweden and Finland impacted by lower internal sales
- Significant improvement in EBITDA margin to 30.1 percent (23.0) in Q4 09

** Excluding non-recurring items*

Business area – Eurasia

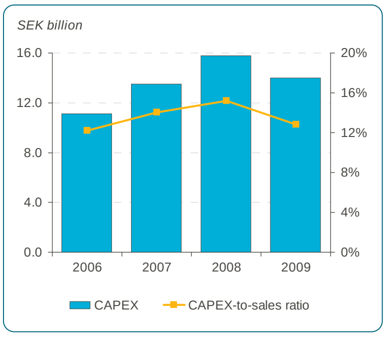


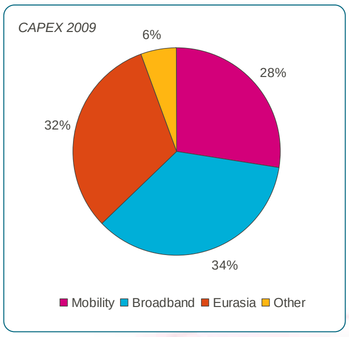


- Organic growth improved sequentially and profitability was maintained
- Kazakhstan improved in Q4 09, strong subscriber intake on new price plans
- Reported net sales significantly impacted by currency movements

** Excluding non-recurring items*

CAPEX





- Full year CAPEX-to-sales at 12.8 percent (15.2)
- Changed approval routines for CAPEX during 2009

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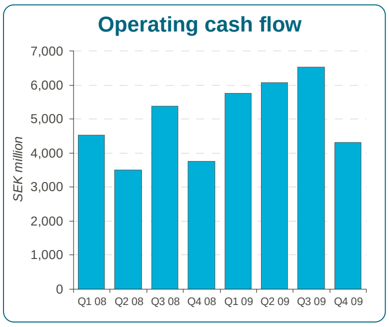
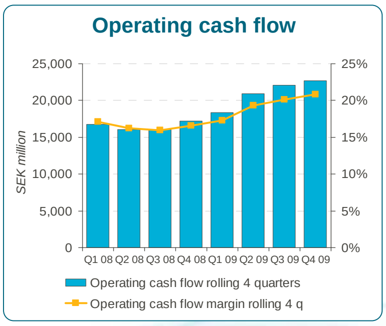
Improvement in operating cash flow





- Quarterly operating cash flow, EBITDA* - CAPEX
- Quarterly operating cash flow (rolling 4 quarters), EBITDA* - CAPEX

** Excluding non-recurring items*

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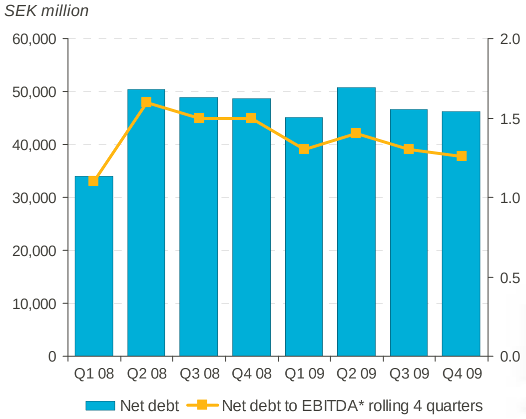
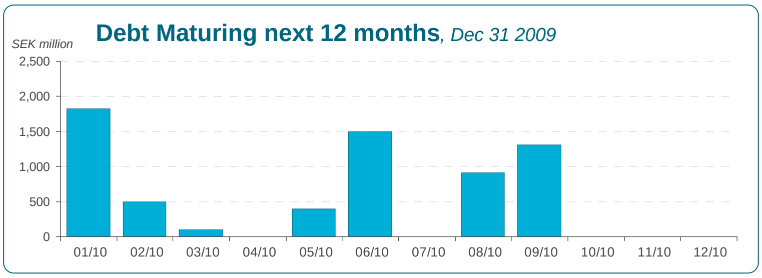
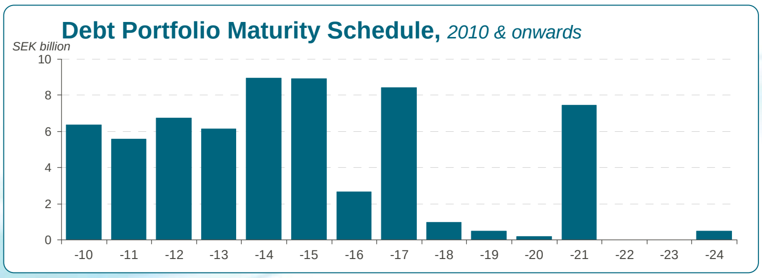
Solid financial position



* Excluding non-recurring items

Debt maturity schedule





Proposed dividend and capital structure

- Revised dividend policy
  - The ordinary dividend shall be at least 50 percent (40) of Net income*
- Proposed ordinary dividend SEK 2.25 per share (1.80)
  - Corresponding to 54 percent (43) of Net income*
  - Increase of 25 percent compared to 2008
- Proposal for authorization
  - Repurchase a maximum of 10 percent of outstanding shares
  - Annual General Meeting will be held on April 7, 2010

** Net income attributable to owners of the parent company*

Strong financial key ratios

	Dec 31, 2009	Dec 31, 2008
Return on equity*	15.2%	17.2%
Return on capital employed*	15.5%	17.3%
Equity/assets ratio	49.1%	50.5%
Net debt/equity ratio	34.9%	36.5%

** Rolling 12 months*

One of the best rated Telecom Operators in Europe

October – December 2009

SEK million	Oct – Dec 2009	Oct – Dec 2008	*Change %*
Net sales	27,410	28,096	*-2*
Addressable cost base	8,443	9,674	*-13*
EBITDA*	9,039	8,272	*9*
EBITDA margin %*	*33.0*	*29.4*	
Operating income*	7,573	7,678	*-1*
Non-recurring items	-68	-322	
Operating income	7,505	7,356	*2*
Financial items	-522	-775	*-33*
Net income**	4,902	5,644	*-13*
EPS, SEK	1.09	1.26	*-13*
CAPEX	4,721	4,532	*4*
CAPEX-to-sales %	*17.2*	*16.1*	
Free Cash Flow	4,660	4,918	*-5*

** Excluding non-recurring items*
*** Attributable to owners of the parent company*

January – December 2009

SEK million	Jan – Dec 2009	Jan – Dec 2008	*Change %*
Net sales	109,161	103,585	*5*
Addressable cost base	33,568	33,859	*-1*
EBITDA*	36,666	32,954	*11*
EBITDA margin %*	*33.6*	*31.8*	
Operating income*	31,679	30,041	*5*
Non-recurring items	-1,355	-1,393	
Operating income	30,324	28,648	*6*
Financial items	-2,710	-2,237	*21*
Net income**	18,854	19,011	*-1*
EPS, SEK	4.20	4,23	*-1*
CAPEX	14,007	15,795	*-11*
CAPEX-to-sales %	*12.8*	*15.2*	
Free Cash Flow	17,024	11,328	*50*

** Excluding non-recurring items*
*** Attributable to owners of the parent company*

Organic revenue growth

Revenue growth (%) Q4 2009	Reported growth	*of which currency*	*of which acquisitions*	*of which organic*
Mobility Services	**-0.6**	*1.8*	-	*-2.4*
Broadband Services	**-2.3**	*0.1*	*0.8*	*-3.2*
Eurasia	**-14.1**	*21.4*	-	*7.3*
The Group	**-2.4**	*-2.2*	*0.3*	*-0.5*

Revenue growth (%) 2009	Reported growth	*of which currency*	*of which acquisitions*	*of which organic*
Mobility Services	**4.9**	*6.2*	*0.3*	*-1.6*
Broadband Services	**1.7**	*4.4*	*0.4*	*-3.1*
Eurasia	**12.6**	*2.2*	*5.4*	*5.0*
The Group	**5.4**	*4.6*	*1.1*	*-0.3*

Net sales - Group and by Business area

SEK million	Oct – Dec 2009	Oct – Dec 2008	*Change %*
Mobility Services	12,714	12,796	*-1*
Broadband Services	10,858	11,109	*-2*
Eurasia	3,625	4,219	*-14*
Other operations	1,559	1,447	*8*
The Group	**27,410**	**28,096**	***-2***

EBITDA* - Group and by Business area

EBITDA SEK million*	Oct – Dec 2009	Oct – Dec 2008	*Change %*
Mobility Services	3,858	3,507	*10*
Broadband Services	3,270	2,552	*28*
Eurasia	1,810	2,089	*-13*
Other operations	103	135	*-24*
The Group	**9,039**	**8,272**	***9***

EBITDA margin, %*	Oct – Dec 2009	Oct – Dec 2008	*Change % point*
Mobility Services	30.3	27.4	*2.9*
Broadband Services	30.1	23.0	*7.1*
Eurasia	49.9	49.5	*0.4*
Other operations	6.6	9.3	*-2.7*
The Group	**33.0**	**29.4**	***3.6***

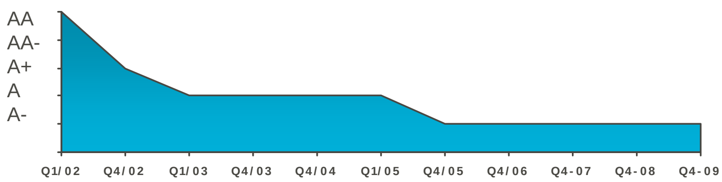
** Excluding non-recurring items*

Statement of cash flows

SEK million	Q1 2009	Q2 2009	Q3 2009	Q4 2009
EBITDA excluding non-recurring items	8,821	9,043	9,763	9,039
Dividends received from ass companies	0	984	1,169	0
Interest paid (net)	-1,011	-364	-256	-141
Income taxes paid	-926	-722	-790	-618
Payment of restructuring provisions	-192	-303	-298	-317
Diff between paid/recorded pensions	-47	-93	-125	-405
Changes in working cap and other items	815	-2,115	-1,664	1,744
Cash flow from operating activities	**7,460**	**6,430**	**7,799**	**9,302**
Cash CAPEX	-3,178	-2,931	-3,216	-4,642
Free cash flow	**4,282**	**3,499**	**4,583**	**4,660**
Cash flow from other investing activities	-451	-110	-374	-2,725
Cash flow before financing activities	**3,831**	**3,389**	**4,209**	**1,935**
Cash flow from financing activities	3,274	-8,236	-605	2,999
Change in cash & cash equivalents	**7,105**	**-4,847**	**3,604**	**4,934**

TeliaSonera AB credit ratings (A3/A-)

TeliaSonera AB long-term ratings migration history 2002-to-today



Moody's (A3/P-2)

- January 8, 2003, lowered long-term debt rating to A2
- November 1, 2006, outlook changed to Negative
- October 30, 2007, lowered long- and short-term debt rating to **A3** and **P-2** respectively
- February 12, 2009, debt ratings confirmed
- **Outlook: Stable**

Standard & Poor's (A-/A-2)

- February 5, 2003, lowered long-term debt rating to A
- October 28, 2005, lowered long-term debt rating to **A-** and short-term debt rating to **A-2**
- November 13, 2009, debt ratings confirmed
- **Outlook: Stable**

One of the best rated Telecom Operators in Europe

Liquidity position TeliaSonera Group

Cash and cash equivalents, less blocked funds approx. SEK 19.5 billion

Committed bank lines	Maturity	Size	Amount undrawn
Syndicated revolving credit facility	Dec 2011	EUR 1 billion	EUR 1 billion
Bilateral credit facility	Apr 2013	SEK 1.4 billion	SEK 1.4 billion

December 31, 2009

TeliaSonera pensions obligations

- TeliaSonera uses defined benefit pension plans for most employees in Sweden, Finland & Norway
- TeliaSonera pension funds are funding vehicles for those pension obligations, the remainder recorded on the balance sheet, covered via credit guarantees
- Rating agencies would typically define our “pension gap” to be approximately SEK 3.9 billion

SEK billion	2009	2008
Present value of pension obligation	23.5	22.8
Fair value of plan assets	19.4	18.1
Pension obligations less plan assets	4.1	4.7
Booked Pension Liability(+)/ Receivable(-)	0.2	-0.3
”Pension gap”	**3.9**	5.0

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.