



TeliaSonera and Altimio
combine ownership interests
in MegaFon and Turkcell

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Lars Nyberg
President and CEO

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Tero Kivisaari
President
Business Area Eurasia

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Objective of the transaction

- Increased control and improved liquidity
- Create a leading international mobile operator
- Well functioning corporate governance
- Resolve long lasting ownership disputes

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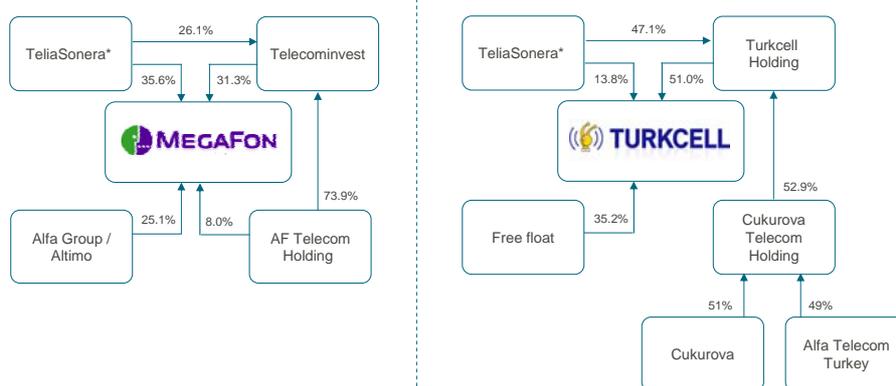
Benefits to shareholders

- New company to be established in a western jurisdiction
- Listed on the New York Stock Exchange
- Simplified ownership structure in both Turkcell and MegaFon
- Long term dividend policy and regular dividends
- Governance model designed to avoid blocking possibilities and future ownership disputes

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Current ownership structure

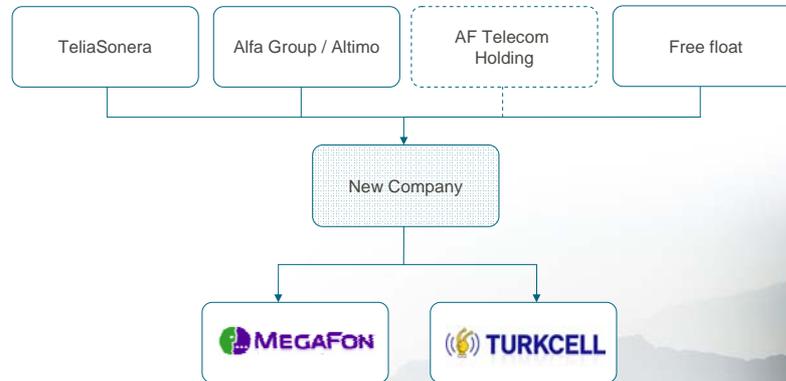


* TeliaSonera holds directly and indirectly 43.8 percent in MegaFon and 37.8 percent in Turkcell

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New Company – ownership structure



- Operational excellence in MegaFon and Turkcell
- Geographical expansion in emerging markets
- MegaFon and Turkcell will continue as independent operations

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Deal structure

- TeliaSonera and Altimio to collaborate and align efforts to resolve legal disputes regarding Turkcell. This is expected to result in a speedy resolution of the disputes
- TeliaSonera and Altimio to contribute their direct and indirect ownership stakes that they hold or are entitled to in Turkcell and MegaFon into the new company
- All contributions made without any premium
- Valuation mechanism of Turkcell and MegaFon agreed
- Minority shareholders invited to join on the same terms

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Corporate governance

Shareholder issues

- None of the major shareholders will have the possibility to acquire control over the new company other than by consent of the other major shareholders

Board structure of the new company

- At least nine board members of which at least two independents
- Chairman to be selected among the independent board members
- Independents to resolve deadlock situations
- TeliaSonera and the Russian investors will have equal influence over the new company, i.e. equal number of board members

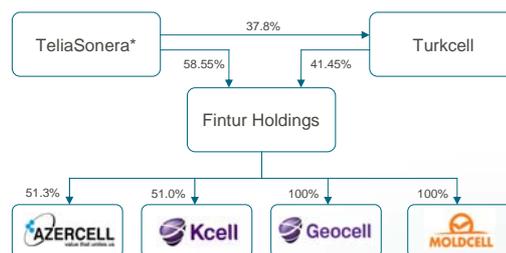
Management of the new company

- Delegate operational authority to the operating companies
- Exploiting synergies among the operating companies
- Explore opportunities to expand into new markets

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Fintur Holdings



- Altimo will support that TeliaSonera acquires 100% of Fintur Holdings
- Acquisition price based on fair market value
- Valuation shall be confirmed by fairness opinion

* Fintur Holdings controls leading operators in Azerbaijan, Kazakhstan, Georgia and Moldova

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Main conditions for closing

- Agreement is legally binding but the transaction is subject to:
 - Resolution of the disputes with Cukurova
 - Agreement on the definitive documentation
 - Regulatory approvals in Turkey and Russia
- TeliaSonera and Altimo have agreed on a fall-back mechanism if conditions prove difficult to meet

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Q&A

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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.