Group Management

- President & CEO: Lars Nyberg
- CFO: Per-Arne Blomquist
- Legal Affairs: Jan Henrik Ahnell
- HR: Karin Eliasson
- Communications: Cecilia Edstrom
- CIO: Åke Södermark
- Mobility Services: Kenneth Karlberg
- Broadband Services: Håkan Dahlström
- Eurasia: Tero Kivisaari
- Sales division Business Services: Sverker Hannervall

Changing competitive dynamics

- Content distribution
- Applications
- Web Browser & search engine
- Access
- Hardware
- Telcos

Google

Apple

Nokia

Cisco
From 1G to 4G in less than 30 years

Voice

Analogue – NMT

WAP

Digital – GSM/GPRS from 9.6 kbps

Data

IP – 3G up to 14.4 Mbit/s

4G

100 Mbit/s

Data traffic is increasing more than customers

Mobile data traffic and customers
TeliaSonera Mobility Services (Nordics and Baltics)

Megabytes ('000)

Data traffic
+275%

Data subscribers
+135%
Appetite for bandwidth is unlimited

- This has two consequences

Fixed network remains competitive

Source: Nokia Siemens Networks
Strong growth in new services

- 532,000 IPTV subscribers
- 134,000 video-on-demand movies*
- 1/3 of revenues in Broadband IP based

* Sweden, July 2009

The second consequence is that…

- The pricing model will evolve from voice based to capacity based pricing
Our focus areas

- World class service company
- Quality in networks
- Cost efficiency

Technological leadership

- At the forefront of introducing new technology
  - 4G services in Stockholm and Oslo
  - 3G services in Eurasia
  - IPTV in the Nordics and Baltics
Different strategy in different markets

**Nordics and Baltics**
- Strong growth in mobile data
- Migration to IP-based services
- Focus on margins and cash flow

**Eurasia**
- Increasing mobile penetration
- Low fixed line penetration
- New value added services
- Mobile broadband opportunity

* 4 quarters rolling

**Net sales and EBITDA margin**

<table>
<thead>
<tr>
<th>Q1 08</th>
<th>Q2 08</th>
<th>Q3 08</th>
<th>Q4 08</th>
<th>Q1 09</th>
<th>Q2 09</th>
</tr>
</thead>
<tbody>
<tr>
<td>SEK million</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>0%</td>
<td>20%</td>
<td>40%</td>
<td>60%</td>
<td>80%</td>
<td>100%</td>
</tr>
<tr>
<td>15%</td>
<td>30%</td>
<td>45%</td>
<td>60%</td>
<td>75%</td>
<td>90%</td>
</tr>
</tbody>
</table>

Untapped potential in Eurasia

**Mobile penetration**

- Azerbaijan
- Georgia
- Kazakhstan
- Moldova
- Tajikistan
- Uzbekistan
- Nepal
- Cambodia
- Russia

**Revenue split**

- Data
- Other VAS
- Voice/Other
Strong performance despite weak macro

- Organic revenue growth above European average in the first half of 2009
- From gross to net savings. Group OPEX decreased by 4% in the first half of 2009

Growing within our existing footprint

- Increasing ownership in core holdings
- Complementary acquisitions within existing footprint
- Selectively looking at new markets in Eurasia
- Continue to develop Yoigo in Spain
Strong development in Turkey and Russia

**Turkcell (37.3%) – Turkey**
- Leading mobile operator
- 36.3 million subscribers*
- TeliaSonera owners since 1993

**Megafon (43.8%) – Russia**
- Third largest mobile operator
- 45.6 million subscribers*
- TeliaSonera owners since 1994

*As of June, 2009

- Ambition to control and thereby consolidate. If not possible, TeliaSonera strives for liquidity and control, for example through dividends, management control, board seats and public listing
- Positive ruling regarding Turkcell in the International Chamber of Commerce

International expansion requires joint effort

- Shared values
- Management development processes
- Group wide approach to corporate governance and corporate responsibility
- Functional responsibility and integration
Access - an attractive business

• Unlimited demand for bandwidth
• TeliaSonera number one or two in each market
• Deliver on our focus areas
  – World class service company
  – Quality in networks
  – Cost efficiency
• At the forefront of introducing new technology
• Develop our business model to meet the increasing demand for capacity

Kenneth Karlberg
President
Business Area Mobility Services
Different patterns in different markets

• In Sweden, mobile net sales increased by approximately 5% in Q2 2009
• EBITDA* margins remained largely at the same level as last year due to reduced costs

Focus on profitability, addressable cost base decreased 0.9 percent** during Q2 2009

* Excluding non-recurring items. ** Addressable cost base decreased 7.7% excluding Spain during Q2 2009

Successful strategy in Sweden

Five key factors:
• Focus on profitable products and protecting the price levels
• Increased sales in own channels
• Increasing number of paying mobile broadband subscribers
• Successful update of product portfolio
• Fixed mobile migration increasing from low level
Key issues in the mobile industry

• Mobile data
• Applications
• Business models

Data traffic increasing more than customers
A new world of competition

Software companies  Manufacturers  Manufacturer challenger  Internet players  Mobile operators

<table>
<thead>
<tr>
<th>Primary revenue base</th>
<th>Transactions</th>
<th>Equipment</th>
<th>Equipment/Access</th>
<th>Advertisements</th>
<th>Access</th>
</tr>
</thead>
<tbody>
<tr>
<td>Industry logic/driver</td>
<td>OS &amp; Software</td>
<td>Hardware</td>
<td>Network</td>
<td>Clicks</td>
<td>Networks</td>
</tr>
</tbody>
</table>

Lower ........................ Device openness .................. Higher

Planned launch of 4G in 2010

- Mobile data explosion
  - Passed 1 Terabyte* \((10^{12})\) in June 2009
  - 4G is for mobile data
  - 2G and 3G for voice
  - 4G means optimized total network architecture for mobile data
- 4G licenses in Sweden and Norway
- Launch in Stockholm and Oslo
- Early experiences from new services valuable
  - World’s first live 4G internet connection
- Demand for suppliers to deliver mobile data modems
- 4G frequency allocations in Finland (Q4 2009) and Denmark (Q1 2010)
- Limited impact on CAPEX in 2009 and 2010

* 1,000,000,000,000 byte
Regulation – a part of the industry

- European International Roaming Regulation in force until July 1, 2012
- Mobile termination rates - new recommendation from the European Commission to be around 0.2 EUR/min in the end of 2012

* 2003-2005 according to TeliaSonera's old reporting structure

Lowest mobile termination rates in Europe

2009
- Finland January 1
  From EUR 0.051 to EUR 0.049
- Lithuania January 1
  From LTL 0.337 to LTL 0.267
- Denmark May 1
  From DKK 0.62 to DKK 0.54
- Sweden July 1
  From SEK 0.43 to SEK 0.32
- Norway July 1
  From NOK 0.60 to NOK 0.50
- Spain October 9
  From EUR 0.10 to EUR 0.09 (decision)
- Estonia and Latvia
  No changes during 2009

Source: ERG, MTR Benchmark Snapshot (as of 1 January 2009)
Need for long term frequency strategy

- Existing GSM licenses should be renewed to safeguard investments and innovation
- Open tender procedure only if enough new spectrum for additional license, and demand exceeds supply
- Technology neutrality vital for future development
- Regulators should not maximize revenues at the expense of investments in infrastructure

<table>
<thead>
<tr>
<th>Today</th>
<th>Frequency band</th>
<th>GSM</th>
<th>GSM</th>
<th>UMTS</th>
<th>LTE</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>400-800 MHz</td>
<td>900 MHz</td>
<td>1.8 GHz</td>
<td>2.1 GHz</td>
<td>2.6 GHz</td>
</tr>
<tr>
<td>Future</td>
<td>LTE</td>
<td>GSM UMTS LTE</td>
<td>GSM LTE</td>
<td>UMTS LTE</td>
<td>LTE</td>
</tr>
</tbody>
</table>

Yoigo – achievements so far

- Successful subscription growth 1,187,000 (Q2 2009)
- High brand recognition and Spain’s most satisfied customers
- Cost efficient operation - outsourcing
- More than 2,900 sales points
- National roaming agreement switch from Vodafone to Telefónica
Financial Performance Yoigo 2008-2009

Subscribers ('000)

Revenue (MEUR)

EBITDA & EBITDA-SAC (MEUR)

CAPEX (MEUR)

Yoigo Outlook

• EBITDA positive in Q4 2010
• Cash flow positive late 2011
Our priorities

- Defending profitability in the Nordic and Baltic markets
- Yoigo EBITDA positive Q4 2010
- Mobile data explosion
- Developing our business models
- Launch of 4G services in 2010
September 2005

“Only five years away, when telephony will be a free service…”

The Economist

The fixed business is transforming

Source: TeliaSonera Broadband Services Sweden
Broadband Services – revenue breakdown

- Consumer: 36%
- Business: 38%
- Wholesale: 26%

External net sales H1 2009 (excluding Baltics)

Consumers moving to IP based services

- **Sweden – H1 2009**
  - Traditional Fixed line: 20%
  - IP based services: 80%

- **Finland – H1 2009**
  - Traditional Fixed line: 60%
  - IP based services: 40%

- IP based services further ahead in Finland than in Sweden
- Strong growth in IP based services in both Sweden and Finland
- Successful launch of bundled offers
The preferred choice for TV customers

- Most satisfied current customers
- Strong growth of Premium TV packages and Video On Demand
- ARPU on IPTV approx. EUR 10

* Broadband Services Sweden
Next step is Quadruple Play

- Launched in Sweden on August 26, 2009
- Broadband, Telephony, TV and Mobile bundles together
- From SEK 349 per month

Price increase to maintain profitability

- Price increase in Sweden for fixed telephony in April, 2009
- First price increase since 2001
  - From SEK 125 to SEK 145 per month
  - SEK 132, excl. VAT, for Telia business subscriptions

Conclusions so far

- Overall churn at the same level as in 2008 due to the migration to bundled offers with Telia VoIP
- Positive effect so far approx. SEK 80 million
- Annual impact of SEK 250-300 million
Controlled migration of PSTN subscriptions

PSTN
- Stock 2,948
- Stock 959
- TeliaSonera Wholesale

VoIP/Substitute
- Share of migration growing:
  - 27% Q2/2009
  - 10% Q2/2008

Cable/LAN/DSL – operators
- Share of migration in decline:
  - 36% Q2/2009
  - 48% Q2/2008

Example from Sweden, H1 2009

Fixed to mobile migration and mortality

IP based datacom has overtaken traditional

Traditional datacom vs. IP-VPN in B2B Sweden

Sweden – H1 2009
- 100%
- 80%
- 60%
- 40%
- 20%
- 0%
- Traditional Fixed line
- IP based services

Finland – H1 2009
- 100%
- 80%
- 60%
- 40%
- 20%
- 0%
- Traditional Fixed line
- IP based services

Example from Sweden, H1 2009

Corporates

Example from Sweden, H1 2009

Corporates

Example from Sweden, H1 2009

Corporates
Selective build out of fiber

- Focus on urban areas, case by case approach
- 80% of Broadband Capex to fiber and IP
- Fiber plans within group Capex guidance

Broadband Services – CAPEX*

* Rolling 4 quarters
National wholesale necessary for high RoI

- Promoting equal access
- Commercial pricing
- Requires regulatory stability

RoI = Return on Investment

Fixed network remains competitive

Fixed broadband traffic forecast to be 40 times mobile traffic in 2015

Source: Nokia Siemens Networks
Significant profitability improvement

- Addressable cost base in local currency and excluding acquisitions fell 14.8% in the second quarter
- CAPEX reduced by 20% in the second quarter, impacting cash flow significantly

* Excluding non-recurring items
** EBITDA excluding non-recurring items minus CAPEX

Our priorities

- Defend customer base
- Migration to IP based services
- Secure profitability
Karin Eliasson
Head of Human Resources

Our Efficiency program
Our People agenda
Efficiency program

• Autumn 2007 - Preparations
• February 2008 - Efficiency program announced

Announced targets Q4 2007
• Annual gross savings of SEK 5 billion compared with 2007
• Reduction of approximately 2,900 employees
• Related restructuring cost estimated to be around SEK 4 billion

Our challenges

• To keep the right competences
• To move from gross to net savings
• TeliaSonera’s Swedish labour agreements not in line with the market
Results so far in Sweden and Finland

- Headcount reduction 16%*
- Related restructuring costs lower than initially estimated (SEK 2.7 billion as of June 2009)
- New way of working since autumn 2008 with conditions and practices in line with market

Headcount reduction 2008-2009

<table>
<thead>
<tr>
<th>Reduction %</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Broadband Services</td>
<td>-24%</td>
</tr>
<tr>
<td>Mobility Services</td>
<td>-5%</td>
</tr>
<tr>
<td>Other</td>
<td>-17%</td>
</tr>
<tr>
<td><strong>Total Sweden</strong></td>
<td><strong>-19%</strong></td>
</tr>
<tr>
<td>Broadband Services</td>
<td>-7%</td>
</tr>
<tr>
<td>Mobility Services</td>
<td>-12%</td>
</tr>
<tr>
<td>Other</td>
<td>-20%</td>
</tr>
<tr>
<td><strong>Total Finland</strong></td>
<td><strong>-11%</strong></td>
</tr>
<tr>
<td><strong>Total Sweden and Finland</strong></td>
<td><strong>-16%</strong></td>
</tr>
</tbody>
</table>
Headcount reduction Nordics and Baltics

Some changes needed…

**Within 3 years**

- More of “One company approach”
- Goals and targets clearly communicated, followed up and rewarded
- Career and development clearly linked to performance and talent

...to create a High Performance culture!
Our People agenda

Timeline:

<table>
<thead>
<tr>
<th>Q1 2009</th>
<th>Q2 2009</th>
<th>Q3 2009</th>
<th>Q4 2009</th>
<th>Q1 2010</th>
<th>Q2 2010</th>
</tr>
</thead>
</table>

Making sure TeliaSonera will:

- Attract
- Recruit
- Develop
- Retain

Performance Management

It's not only about what you achieve, but how you achieve it!

What \* How = Performance

Achievements
- Financial
- Non financial (Quantitative measurements)

Behaviour
- Shared values
- Leadership/competence profiles

Variable pay

Salary review
Development & Career Opportunities
Our priorities

• Deliver on our efficiency program
• Talent management
• Performance management

Tero Kivisaari
President
Business Area Eurasia
Sustained subscriber growth

Eurasia – a long term commitment

<table>
<thead>
<tr>
<th>Country</th>
<th>Market position</th>
<th>Since year</th>
<th>Brand</th>
<th>Subscribers June 2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Azerbaijan</td>
<td>1</td>
<td>1996</td>
<td>Azercell</td>
<td>3,633,000</td>
</tr>
<tr>
<td>Georgia</td>
<td>1</td>
<td>1996</td>
<td>Geocell</td>
<td>1,561,000</td>
</tr>
<tr>
<td>Kazakhstan</td>
<td>1</td>
<td>1998</td>
<td>K’cell</td>
<td>7,083,000</td>
</tr>
<tr>
<td>Moldova</td>
<td>2</td>
<td>1999</td>
<td>Moldcell</td>
<td>596,000</td>
</tr>
<tr>
<td>Tajikistan</td>
<td>1</td>
<td>2007</td>
<td>Indigo, Somoncom</td>
<td>1,315,000</td>
</tr>
<tr>
<td>Uzbekistan</td>
<td>2</td>
<td>2007</td>
<td>UCell</td>
<td>3,923,000</td>
</tr>
<tr>
<td>Nepal</td>
<td>2</td>
<td>2008</td>
<td>Mero Mobile</td>
<td>1,868,000</td>
</tr>
<tr>
<td>Cambodia</td>
<td>4</td>
<td>2008</td>
<td>Star-Cell</td>
<td>66,000</td>
</tr>
<tr>
<td>Russia</td>
<td>3</td>
<td>1994</td>
<td>MegaFon</td>
<td>45,594,000</td>
</tr>
<tr>
<td>Turkey</td>
<td>1</td>
<td>1993</td>
<td>Turkcell</td>
<td>36,300,000</td>
</tr>
<tr>
<td>Ukraine*</td>
<td>3</td>
<td>2004</td>
<td>Life</td>
<td>11,700,000</td>
</tr>
<tr>
<td>Belarus*</td>
<td>3</td>
<td>2008</td>
<td>Life</td>
<td>600,000</td>
</tr>
</tbody>
</table>

* Turkcell owns 54.2% in Ukraine and 80% in Belarus
Eurasia’s weight in TeliaSonera Group

All operations that are free cash flow positive are paying dividends, except MegaFon

Ownership structure in Eurasia

* TeliaSonera holds directly and indirectly 74% in Finbar Holdings B.V.
Regional brand harmonization

Remaining launches planned for this and next year

Leading operator in the two largest markets

Kazakhstan
Population: 15.4 million
Penetration: ~95%
Market share: Just below 50%
Market position: #1
Registered subscribers: 7,083,000
Prepaid (% of sub's): 80%

Azerbaijan
Population: 8.2 million
Penetration: ~70%
Market share: Just below 60%
Market position: #1
Registered subscribers: 3,633,000
Prepaid (% of sub's): 95%

Leading operator in Kazakhstan and Azerbaijan
- Limited fixed telephony infrastructure
- Young populations (~25% of population below 14 years)
- 3G licenses expected to be issued in a near future
- Economies depending on the oil sector
Kazakhstan – sustained high margin

Azerbaijan – leading mobile operator
Successful integration of Uzbekistan and Tajikistan

Market share more than doubled in Uzbekistan
- Focus on quality in networks and services
- Post acquisition CAPEX investments (cumulative)
  - Uzbekistan around USD 300 million
  - Tajikistan around USD 50 million

Post acquisition priorities

Step-wise approach in business focus
- Subscriber base
- Net sales
- Profitability

### Year 1
<table>
<thead>
<tr>
<th></th>
<th>Uzbekistan</th>
<th>Tajikistan</th>
<th>Nepal</th>
</tr>
</thead>
<tbody>
<tr>
<td>Take-over and integration*</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
</tr>
<tr>
<td>Assessments and changes in key positions</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
</tr>
<tr>
<td>Strategy and medium-term operating plan fine-tuned</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
</tr>
<tr>
<td>Network roll-out (mainly coverage)</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
</tr>
<tr>
<td>Common brand or re-branding</td>
<td>✔</td>
<td>✔</td>
<td>TBC</td>
</tr>
<tr>
<td>Focus on subscription intake (correlated to network quality)</td>
<td>~250%</td>
<td>~100%</td>
<td>&lt;20% (9-months)</td>
</tr>
</tbody>
</table>

### Year 2
<table>
<thead>
<tr>
<th></th>
<th>Uzbekistan</th>
<th>Tajikistan</th>
<th>Nepal</th>
</tr>
</thead>
<tbody>
<tr>
<td>Network roll-out (coverage and capacity) &amp; service quality</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
</tr>
<tr>
<td>Focus on market share**</td>
<td>#2 since Q3 08</td>
<td>#1 since Q3 08</td>
<td>✔</td>
</tr>
<tr>
<td>Focus on net sales***</td>
<td>Approx. +200%</td>
<td>Approx. +80%</td>
<td>✔</td>
</tr>
<tr>
<td>Focus on profitability****</td>
<td>&gt;30%</td>
<td>~50%</td>
<td>✔</td>
</tr>
</tbody>
</table>

* Incl. TeliaSonera processes, procedures, reporting standards and management regulations, internal controls, B&A and brand control, Code of Ethics and Conduct and internal communications.

** Calculated based on number of subscriptions.
*** Calculated based on four quarter rolling.
**** EBITDA-margin excluding non-recurring items.
The mobile broadband potential

Revenue split

Moldcell – data growth

Country | 3G licence
--- | ---
Morocco | ✔
Georgia | ✔
Moldova | ✔
Tajikistan | ✔
Uzbekistan | ✔
Nepal | ✔
Cambodia | ✔

Our priorities

• Strengthen and create leading market positions
• High quality networks and services
• Balanced growth approach and cost control
• Focus on new services like mobile broadband
• Corporate governance and risk management
Priorities defined autumn 2008

Financial priorities
• Cash flow
• CAPEX

From gross to net savings
• Gross savings not good enough

Fast close and quality
• Group closing from 12 to 5 days
• Improve routines and definitions
Shifting focus from this...

<table>
<thead>
<tr>
<th>SEK million</th>
<th>Jan-June 2009</th>
<th>Jan-June 2008</th>
<th>Change %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales</td>
<td>54,682</td>
<td>49,672</td>
<td>10</td>
</tr>
<tr>
<td>EBITDA*</td>
<td>17,864</td>
<td>15,733</td>
<td>14</td>
</tr>
<tr>
<td>EBITDA margin* %</td>
<td>32.7</td>
<td>31.7</td>
<td>-</td>
</tr>
</tbody>
</table>

* Excluding non-recurring items

... to this

<table>
<thead>
<tr>
<th>SEK million</th>
<th>Jan-June 2009</th>
<th>Jan-June 2008</th>
<th>Change %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales</td>
<td>54,682</td>
<td>49,672</td>
<td>10.1</td>
</tr>
<tr>
<td>Cost of goods sold</td>
<td>-19,450</td>
<td>-17,654</td>
<td>10.2</td>
</tr>
<tr>
<td>Gross income</td>
<td>35,232</td>
<td>32,018</td>
<td>10.0</td>
</tr>
<tr>
<td>Gross margin %</td>
<td>64.4</td>
<td>64.5</td>
<td></td>
</tr>
<tr>
<td>Personnel expenses</td>
<td>-7,831</td>
<td>-7,559</td>
<td>3.6</td>
</tr>
<tr>
<td>Marketing expenses</td>
<td>-3,663</td>
<td>-3,630</td>
<td>0.9</td>
</tr>
<tr>
<td>Other expenses</td>
<td>-5,874</td>
<td>-5,096</td>
<td>15.3</td>
</tr>
<tr>
<td>Sum other OPEX</td>
<td>-17,368</td>
<td>-16,285</td>
<td>6.6</td>
</tr>
<tr>
<td>EBITDA*</td>
<td>17,864</td>
<td>15,733</td>
<td>13.5</td>
</tr>
<tr>
<td>EBITDA margin* %</td>
<td>32.7</td>
<td>31.7</td>
<td></td>
</tr>
<tr>
<td>EBIT*</td>
<td>15,653</td>
<td>14,160</td>
<td>11.1</td>
</tr>
<tr>
<td>EBIT margin* %</td>
<td>28.6</td>
<td>28.5</td>
<td></td>
</tr>
<tr>
<td>EPS (SEK)</td>
<td>1.98</td>
<td>1.91</td>
<td>3.7</td>
</tr>
</tbody>
</table>

* Excluding non-recurring items
OPEX development – Group

- Rolling 4 quarter values, in local currencies and excluding acquisitions
- Quarterly values, in local currencies and excluding acquisitions

OPEX development – Sweden and Finland

- Rolling 4 quarter values, in local currencies and excluding acquisitions
- Quarterly values, in local currencies and excluding acquisitions
Cautious on CAPEX but still investing

- Strict prioritizing of projects and changed approval routines
- Adjust capacity investments to traffic growth
- Quality in networks essential – still investing

CAPEX model

2008

- Licenses: 13%
- Capacity & Coverage: 44%
- IT: 9%
- New services: 19%
- Other: 15%

H1 2009

- Licenses: 0%
- Capacity & Coverage: 61%
- IT: 12%
- New services: 15%
- Other: 12%
Disciplined approach to M&A

- Increasing ownership in core holdings
  - Cash offer for Eesti Telekom and TEO (August, 2009)
  - Total offer value of SEK 4.9 billion
- Complementary acquisition within existing footprint
  - Broadband business from Tele2 in Norway (July, 2009)
  - Total deal value of NOK 100 million
- Selectively looking at new markets in Eurasia
  - Within our existing footprint
  - Low penetration level
  - Medium-sized populations

Criteria when considering M&A

- Discounted cash flow valuation
  - WACC
  - Long-term margin
  - Growth
- Market multiples
- Return on investment
- TeliaSonera’s financial position
- Acquisition vs. buyback of own shares
- Management capacity
Cash offer for Eesti Telekom and TEO

- TeliaSonera’s strategy is to increase holdings in its core holdings
- Offers not conditional and with no minimum thresholds
- Any outcome which leads to increased ownership is welcomed

Benefits to Eesti Telekom and TEO

- Enhanced access to TeliaSonera’s know-how and innovative solutions
- Benefit from TeliaSonera’s strong financial position
- Further investments to strengthen Eesti Telekom and TEO

Improvement in operating cash flow

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

* Excluding non-recurring items
Solid financial position

![Graph showing net debt and net debt to EBITDA rolling 4 quarters]

Debt maturity schedule (excl. lease and pension liabilities)

- **Debt Maturing next 12 months (SEK million), June 30 2009**

- **Debt Portfolio Maturity Schedule (SEK billion), July 2009 & onwards**
TeliaSonera’s dividend policy is to distribute at least 40% of net income attributable to owners of the parent company.

Excess capital to be returned to shareholders, after having taken into consideration the company’s cash at hand, cash flow projections and investment plans in a medium term perspective.

Appreciation of SEK vs. other currencies

<table>
<thead>
<tr>
<th>Versus SEK</th>
<th>Q2 2009</th>
<th>Q2 2008</th>
<th>Diff %</th>
<th>Q3 2009</th>
<th>Q3 2008</th>
<th>Diff %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Azerbaijan (Manat)</td>
<td>8.818</td>
<td>7.300</td>
<td>24%</td>
<td>9.169</td>
<td>7.768</td>
<td>18%</td>
</tr>
<tr>
<td>Denmark (Krone)</td>
<td>1.446</td>
<td>1.254</td>
<td>15%</td>
<td>1.403</td>
<td>1.270</td>
<td>10%</td>
</tr>
<tr>
<td>Estonia (Kroon)</td>
<td>0.689</td>
<td>0.598</td>
<td>15%</td>
<td>0.667</td>
<td>0.605</td>
<td>10%</td>
</tr>
<tr>
<td>EMU (Euro)</td>
<td>10.783</td>
<td>9.355</td>
<td>15%</td>
<td>10.441</td>
<td>9.472</td>
<td>10%</td>
</tr>
<tr>
<td>Georgia (Lari)</td>
<td>4.782</td>
<td>4.140</td>
<td>15%</td>
<td>4.385</td>
<td>4.463</td>
<td>-2%</td>
</tr>
<tr>
<td>Kazakhstan (Tenge)</td>
<td>0.053</td>
<td>0.050</td>
<td>6%</td>
<td>0.049</td>
<td>0.052</td>
<td>-7%</td>
</tr>
<tr>
<td>Lithuania (Litas)</td>
<td>3.123</td>
<td>2.710</td>
<td>15%</td>
<td>3.024</td>
<td>2.743</td>
<td>10%</td>
</tr>
<tr>
<td>Latvia (Lat)</td>
<td>15.259</td>
<td>13.371</td>
<td>14%</td>
<td>14.882</td>
<td>13.447</td>
<td>11%</td>
</tr>
<tr>
<td>Moldova (Leu)</td>
<td>0.709</td>
<td>0.587</td>
<td>21%</td>
<td>0.658</td>
<td>0.646</td>
<td>2%</td>
</tr>
<tr>
<td>Norway (Kroner)</td>
<td>1.219</td>
<td>1.178</td>
<td>4%</td>
<td>1.192</td>
<td>1.176</td>
<td>1%</td>
</tr>
<tr>
<td>Nepal (Rupee)</td>
<td>0.102</td>
<td>-</td>
<td>-</td>
<td>0.096</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Russia (Ruble)</td>
<td>0.246</td>
<td>0.253</td>
<td>-3%</td>
<td>0.232</td>
<td>0.260</td>
<td>-11%</td>
</tr>
<tr>
<td>Tajikistan (Somoni)</td>
<td>1.915</td>
<td>1.748</td>
<td>10%</td>
<td>1.677</td>
<td>1.837</td>
<td>-9%</td>
</tr>
<tr>
<td>Turkey (Lira)</td>
<td>5.036</td>
<td>4.745</td>
<td>6%</td>
<td>4.880</td>
<td>5.204</td>
<td>-6%</td>
</tr>
<tr>
<td>United States (USD)</td>
<td>7.929</td>
<td>5.987</td>
<td>32%</td>
<td>7.351</td>
<td>6.304</td>
<td>17%</td>
</tr>
<tr>
<td>Uzbekistan (Som)</td>
<td>5.434</td>
<td>4.583</td>
<td>19%</td>
<td>4.932</td>
<td>4.782</td>
<td>3%</td>
</tr>
</tbody>
</table>

* As of September 3, 2009
### Focusing on organic revenue growth

<table>
<thead>
<tr>
<th>Revenue growth (%)</th>
<th>Reported growth</th>
<th>of which currency</th>
<th>of which acquisitions</th>
<th>of which organic</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Q2 2009</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mobility Services</td>
<td>7.9</td>
<td>8.7</td>
<td>0.6</td>
<td>-1.4</td>
</tr>
<tr>
<td>Broadband Services</td>
<td>1.7</td>
<td>6.4</td>
<td>0.0</td>
<td>-4.7</td>
</tr>
<tr>
<td>Eurasia</td>
<td>32.5</td>
<td>17.6</td>
<td>6.3</td>
<td>8.6</td>
</tr>
<tr>
<td><strong>The group</strong></td>
<td>8.7</td>
<td>8.3</td>
<td>1.1</td>
<td>-0.7</td>
</tr>
</tbody>
</table>

*Excluding FX and M&A*

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### Organic revenue growth

**Q1 2009**

- Telefonica
- Swisscom
- Belgacom
- TeliaSonera
- France Telecom
- KPN
- Tesoro
- Vodafone
- Deutsche Telekom
- Telecom Italia
- Telecom Austria
- BT
- OTE

**Q2 2009**

- Belgacom
- Telefonica
- Swisscom
- Belgacom
- TeliaSonera
- France Telecom
- KPN
- Vodafone
- BT
- Tesoro
- Deutsche Telekom
- Telecom Italia
- Telecom Austria
- OTE

*Excluding FX and M&A*

Source: Merrill Lynch
Group outlook 2009

<table>
<thead>
<tr>
<th></th>
<th>Outlook 2009</th>
<th>Actual H1 2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales</td>
<td>In line with or slightly below the level of 2008*</td>
<td>-0.1%</td>
</tr>
<tr>
<td>Addressable cost base</td>
<td>Below the SEK 33.8 billion in 2008*</td>
<td>-4.3%</td>
</tr>
<tr>
<td>EBITDA margin**</td>
<td>Exceed the margin level of 2008 (31.8%)</td>
<td>32.7%</td>
</tr>
<tr>
<td>CAPEX-to-sales ratio</td>
<td>In the range 13-14% (15.2%)</td>
<td>11.1%</td>
</tr>
<tr>
<td>Number of employees</td>
<td>Around 30,000</td>
<td>30.918 vs. 32.171 year-end 2008</td>
</tr>
</tbody>
</table>

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

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.