Highlights second quarter 2013

- Positive organic growth and improved margins
- Further reduction in addressable cost base from efficiency measures
- New pricing models launched in additional markets to monetize on mobile data growth
- Investing in high speed internet access through expansion of 4G and fiber
- Continued focus on sustainability
Better balance between net sales and OPEX

Net sales and addressable cost base*

-8%  -6%  -4%  -2%  0%  2%  4%  6%  8%

2007 2008 2009 2010 2011 2012 Q1 13 Q2 13

* In local currencies, excluding acquisitions and disposals

Stronger margin development

EBITDA margin*, 4 quarters rolling

32%  33%  34%  35%  36%

Q1 10 Q2 10 Q3 10 Q4 10 Q1 11 Q2 11 Q3 11 Q4 11 Q1 12 Q2 12 Q3 12 Q4 12 Q1 13 Q2 13

EBITDA margin, change Y/Y*

-2  -1  0  1  2  3  4

Q1 10 Q2 10 Q3 10 Q4 10 Q1 11 Q2 11 Q3 11 Q4 11 Q1 12 Q2 12 Q3 12 Q4 12 Q1 13 Q2 13

* Excluding non-recurring items

4
Easing pressure on billed revenues in Mobility

Billed revenues*, change y/y (%)

Q2 2013 | Volume y/y** | Revenue y/y**
---|---|---
Voice | 5% | -11%
Messaging | -9% | -6%
Mobile data | 64% | 22%
Billed revenues | -1.1% |

* Stable FX rates  ** Excluding Spain

New price models reshape the markets

- Monetize on data growth
- Improved cost control for consumers
- Flat fees for voice and messaging with bucket priced data
- Launched in Sweden, Norway and Denmark
- Initial findings are promising and further launches are planned
Significant expansion of 4G network in Sweden

- Our target for 4G is 99 percent population coverage by 2014 and 92 percent geographic coverage by 2015
- Further expansion of 3G network
- Existing 2G/3G infrastructure utilized to ensure cost efficient 4G roll-out

High ambitions for 4G across the group

- TeliaSonera has launched 4G in all Nordic & Baltic countries
- Our Estonian operation has the best national 4G coverage in Europe two months after launch
- In Denmark, TeliaSonera has superior coverage through its J/V TT-Netvaerket
- 4G services in Spain to be launched in July
- Focus on rolling out 4G in Eurasia*

* 4G services launched in Azerbaijan & Moldova, 4G licenses awarded in Uzbekistan & Tajikistan

Currently no 4G license
Strong consumer demand for fiber

- Regained momentum for fiber deployment
- In Sweden, demand currently exceeds our ability to deliver
- Selective acquisitions of fiber networks in our home markets

High speed data networks enable new offerings

- Investments in fiber and 4G are key to future proof our business
- TeliaSonera reached #2 position on the Swedish TV market
- Recent launch of Play+ with TV services on any device
Solid growth and high margins in Eurasia

- Organic sales growth 14.3% in Q2 2013
- EBITDA-margin 51.7% (53.7% excluding negative impact from lost interconnect case in Azerbaijan)

Data important contributor to growth in Eurasia

- Data revenue growth of 57 percent, explaining more than one third of total revenue growth of 14 percent
- Average smartphone penetration around 13 percent
- Usage-based pricing

Data revenue growth*

<table>
<thead>
<tr>
<th>Operator</th>
<th>Q2 13</th>
<th>Q3 13</th>
<th>Q4 13</th>
<th>Q1 14</th>
<th>Q2 14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tcell</td>
<td>119%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ucell</td>
<td>106%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ncell</td>
<td>94%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Eurasia total</td>
<td>57%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Azercell</td>
<td>48%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Moldcell</td>
<td>48%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Kcell</td>
<td>39%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Geocell</td>
<td>25%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Data share of revenue

<table>
<thead>
<tr>
<th>Operator</th>
<th>Q2 13</th>
<th>Q3 13</th>
<th>Q4 13</th>
<th>Q1 14</th>
<th>Q2 14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kcell</td>
<td>14%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ucell</td>
<td>12%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Eurasia Total</td>
<td>11%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tcell</td>
<td>10%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Azercell</td>
<td>10%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Moldcell</td>
<td>8%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ncell</td>
<td>6%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Geocell</td>
<td>6%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* In local currencies, excluding acquisitions and disposals
Lowering the cost base by SEK 2 billion

- Savings of SEK 0.2 billion recorded in Q4 2012 and SEK 0.4 billion in H1 2013
- In total, 1,800 employees will be affected
- 1,050 employees noticed y-t-d
- Restructuring costs of SEK 1.7 billion expected in 2013 of which SEK 0.7 y-t-d

* Excluding Mobility Spain and NextGenTel stable FX

Net debt to EBITDA within our target range

- Gross debt of SEK 86.5 billion and Net debt of SEK 66.2 billion
- Net debt to EBITDA of 1.85x
- Target range between 1.5-2.0x

* 4 quarters rolling
Aiming at competitive shareholder returns

- Ordinary dividend at least 50% of net income
- Ordinary dividend yield currently around 6%
- Excess capital to be returned to shareholders

Outlook for 2013 – Unchanged

<table>
<thead>
<tr>
<th>Outlook</th>
<th>6M 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales*</td>
<td>Flat</td>
</tr>
<tr>
<td>EBITDA margin**</td>
<td>Increase slightly (34.5% 2012)</td>
</tr>
<tr>
<td>CAPEX-to-sales ratio***</td>
<td>Around 14%</td>
</tr>
</tbody>
</table>

* In local currencies, excluding acquisitions and disposals  ** Excluding non-recurring items  *** Excluding licence and spectrum fees
Summary

• Improved performance in Q2 with better top-line trend, higher margins and stronger cash flow

• Further initiatives launched to monetize on mobile data growth

• Investing in high speed internet access through expansion of 4G and fiber

• Strong focus on efficiency measures

• Targeting competitive shareholder returns

Q&A
Appendix

Second quarter summary

• Net sales SEK 25,274 million (26,294)
  – Increase of 0.4 percent in local FX, excl. acquisitions and disposals

• EBITDA* SEK 8,928 million (9,034)
  – Increase of 3.3 percent in local FX

• EBITDA margin* 35.3 percent (34.4)

• Earnings per share SEK 0.93 (1.12)

• Free cash flow SEK 4,462 million (3,062**)

* Excluding non-recurring items ** Excluding dividends from MegaFon net of tax of SEK 11,726 million
Better balance between sales and OPEX growth

- All areas delivered improved performance in the quarter
- Mobility Services and Eurasia continue to have a positive balance
- The cost base in Broadband Services declined

* In local currencies, excluding acquisitions and disposals

Major impact from reduced interconnect in Mobility

- Negative interconnect impact of 3.4 percent on revenues
- Steep reductions in Denmark, Estonia and Finland

* In local currencies, excluding acquisitions and disposals
Revenue pressure in Broadband Services

- Continued decline in traditional fixed line revenues
- Sequential improvement explained by International Carrier and fiber deployment
- Challenging conditions in the B2B segment

*In local currencies, excluding acquisitions and disposals

Reduced CAPEX-to-sales in all areas

- Improved control and more active planning

* Excluding license and spectrum fees
Higher net debt following dividend payment

- Net debt increased to SEK 66.2 billion
- SEK 2.8 billion increase in ‘FX & other’ mainly explained by currency impact on EUR denominated debt due to depreciation of SEK during the second quarter.

Earnings per share

- Q2 2012: 1.12
- Q2 2013: 0.94
Further progress within sustainability

- Continued focus on key priorities
  - Freedom of expression and privacy, anti-corruption and sustainable supply chain management
- Implementation of Industry Dialogue principles
- Anti-corruption work continues by further developing instructions and controls
- First wave of Code of Ethics and Conduct eLearning launched
- Improving the monitoring of supplier compliance with our requirements

Debt maturity schedule

- Debt Maturing next 12 months – June 30, 2013

- Debt per Q2 2013
  - Gross debt SEK 86.5 bn
  - Net debt SEK 66.2 bn
  - Net debt/EBITDA 1.85
### Organic revenue growth Q2 2013

<table>
<thead>
<tr>
<th>Revenue growth (%)</th>
<th>Reported growth</th>
<th>of which currency</th>
<th>of which acquisitions and disposals</th>
<th>of which organic</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mobility Services</td>
<td>-4.5</td>
<td>-2.7</td>
<td>-</td>
<td>-1.8</td>
</tr>
<tr>
<td>Broadband Services</td>
<td>-8.1</td>
<td>-1.6</td>
<td>-2.9</td>
<td>-3.6</td>
</tr>
<tr>
<td>Eurasia</td>
<td>+5.4</td>
<td>-9.3</td>
<td>+0.4</td>
<td>+14.3</td>
</tr>
<tr>
<td>The Group</td>
<td>-3.9</td>
<td>-3.4</td>
<td>-0.9</td>
<td>+0.4</td>
</tr>
</tbody>
</table>

### Statement of cash flows Q2 2013

<table>
<thead>
<tr>
<th></th>
<th>Q2 2013</th>
<th>Q2 2012</th>
<th>Diff</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA excluding non-recurring items</td>
<td>8,928</td>
<td>9,034</td>
<td>-106</td>
</tr>
<tr>
<td>Dividends received from ass companies</td>
<td>126</td>
<td>12,512</td>
<td>-12,386</td>
</tr>
<tr>
<td>Interest paid (net)</td>
<td>-200</td>
<td>-310</td>
<td>110</td>
</tr>
<tr>
<td>Income taxes paid</td>
<td>-1,046</td>
<td>-1,790</td>
<td>744</td>
</tr>
<tr>
<td>Payment of restructuring provisions</td>
<td>-251</td>
<td>-147</td>
<td>-104</td>
</tr>
<tr>
<td>Diff between paid/recorded pensions</td>
<td>-379</td>
<td>-373</td>
<td>-6</td>
</tr>
<tr>
<td>Changes in working cap and other items</td>
<td>593</td>
<td>-53</td>
<td>646</td>
</tr>
<tr>
<td><strong>Cash flow from operating activities</strong></td>
<td><strong>7,771</strong></td>
<td><strong>18,873</strong></td>
<td><strong>-11,102</strong></td>
</tr>
<tr>
<td>Cash CAPEX</td>
<td>-3,309</td>
<td>-4,085</td>
<td>776</td>
</tr>
<tr>
<td><strong>Free cash flow</strong></td>
<td><strong>4,462</strong></td>
<td><strong>14,788</strong></td>
<td><strong>-10,326</strong></td>
</tr>
</tbody>
</table>
Financial key ratios

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Return on equity*</td>
<td>20.1</td>
<td>20.5%</td>
</tr>
<tr>
<td>Return on capital employed*</td>
<td>15.3</td>
<td>14.9%</td>
</tr>
<tr>
<td>Equity/assets ratio</td>
<td>41.2</td>
<td>38.2%</td>
</tr>
<tr>
<td>Net debt/equity ratio</td>
<td>66.0</td>
<td>61.4%</td>
</tr>
<tr>
<td>Net Debt/EBITDA rate* multiple</td>
<td>1.85</td>
<td>1.64</td>
</tr>
<tr>
<td>Net Debt/assets ratio</td>
<td>27.2</td>
<td>23.5</td>
</tr>
</tbody>
</table>

* Rolling 12 months

Liquidity position TeliaSonera Group

Cash and cash equivalents, less blocked funds approx. SEK 14.3 billion

<table>
<thead>
<tr>
<th>Committed bank lines</th>
<th>Maturity</th>
<th>Size</th>
<th>Amount undrawn</th>
</tr>
</thead>
<tbody>
<tr>
<td>Syndicated revolving credit facility</td>
<td>Dec 2017</td>
<td>EUR 1 billion</td>
<td>EUR 1 billion</td>
</tr>
</tbody>
</table>
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
- May 4, 2012, Outlook changed from Negative to 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
- July 2012, debt ratings confirmed Outlook: Stable

Dividend policy

- The company shall target a solid investment grade long-term credit rating (A- to BBB+) to secure the company’s strategically important financial flexibility for investments in future growth, both organically and by acquisitions
- The ordinary dividend shall be at least 50% of net income attributable to owners of the parent company
- Excess capital shall be returned to shareholders, after the Board of Directors 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
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.