

TeliaSonera and Telenor combining forces

Creating a new mobile contender in Denmark



Transaction highlights

- Teliasonera and Telenor to merge Danish operations
- Ownership 50/50 based on equal valuation of respective operations
- Subject to approval from the European Commission
- Expected closing in 2015



Strategic rationale

Obtain a robust operator with significant efficiency gains

Improve customer experience

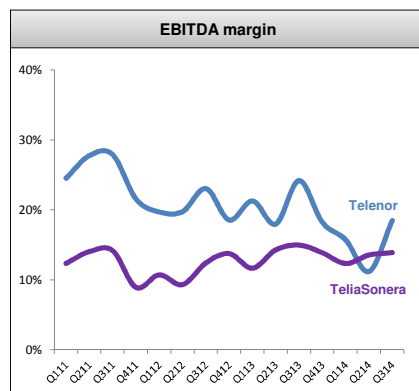
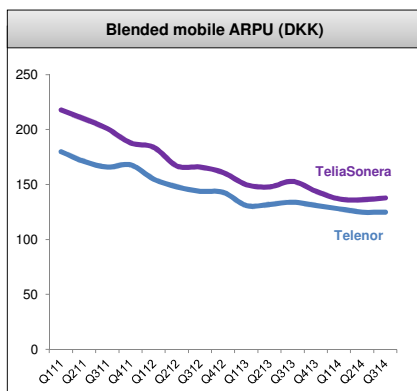
Establish an attractive position for future investments



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Declining ARPU and low profitability for Teliasonera and Telenor in Denmark...



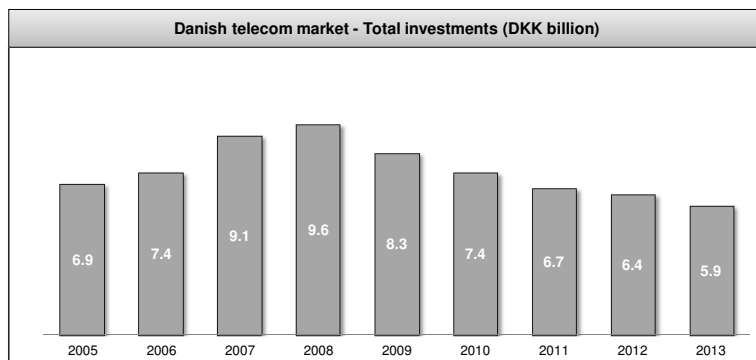
Source: Company reported numbers



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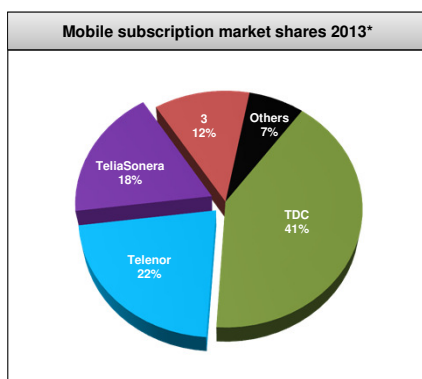
...and investments in the Danish telecom sector have declined by more than 30% over the last 5 years



Source: Danish Business Authority, "Økonomiske Nøgletal for Telebranchen 2013"



Creating a robust mobile contender



- | Teliasonera & Telenor combined** |
|--|
| • Revenues of DKK 9.1 billion |
| • EBITDA of DKK 1.3 billion |
| • 3.5 m mobile subscriptions |
| • 0.3 m fixed internet/broadband subscriptions |
| • 0.2 m fixed telephony subscriptions |

* Source: Supporting data for Danish Business Authority report: "Telestatistik – andet halvår 2013". Retail mobile SIM market shares, including sub brands
 ** Source: Company reported numbers (last twelve months Q4 2013 – Q3 2014), subscription data end Q3 2014



50/50 ownership based on equal valuation of respective operations

Denmark	TeliaSonera FY 2013	Telenor FY 2013	TeliaSonera 9M 2014	Telenor 9M 2014
Net sales, DKK m	4,594	4,743	3,454	3,258
EBITDA*, DKK m	631	968	460	495
EBITDA margin, %	13.7	20.4	13.3	15.2
Mobile subscriptions, 000	1,522	1,828	1,566	1,929
Fixed internet/broadband subscriptions, 000	99	166	112	161
Fixed telephony subscriptions, 000	121	111	125	96

* TeliaSonera: EBITDA excl. non-recurring items, Telenor: EBITDA before other income and expenses



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Governance structure

Operational autonomy

- Joint venture with 50/50 ownership
- Reported as an associated company by the owners
- Operated at an arm's length distance from the owners
- Strategy and financial targets to be approved by owners
- Option for owners to exit after two years through put mechanism

Board and management

- Three Board representatives each to be appointed by Telenor and TeliaSonera
- Chair to be appointed unanimously by the parties
- CEO recruitment process to commence in due course



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Targeting above DKK 800 million in annual efficiency gains

OPEX synergies

- Close overlapping shops
- Migrate to one set of IT systems
- Eliminate duplicate costs and processes
- Full effect in 2019

CAPEX synergies

- Mobile network cooperation already established via TT-Network
- Network and transmission optimization
- Merged IT systems
- Merged network and transmission

Integration costs

- Total integration costs of approximately DKK 800 million expected in 2015 - 2017



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Summary

- Teliasonera and Telenor to merge Danish operations
- Ownership 50/50 based on equal valuation of respective operations
- Aiming for annual efficiencies of at least DKK 800 million
- Subject to approval from the European Commission
- Expected closing in 2015



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