

“Today, I am pleased that we have signed an agreement to divest our Nepalese operations, three months after our announcement to reduce presence in Eurasia”

– Johan Dannelind, December 21, 2015



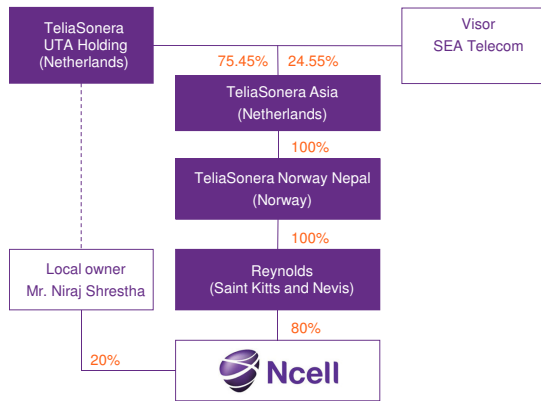
Transaction highlights

Rationale	<ul style="list-style-type: none"> • First step towards Teliasonera's ambition not to be a long-term owner in Eurasia
Valuation	<ul style="list-style-type: none"> • The transaction comprises of two parts conditional upon each other: <ul style="list-style-type: none"> — Teliasonera will divest its 60.4 percent holding to Axiata for USD 1,030 million (approximately SEK 8.8 billion) on a cash and debt-free basis, corresponding to an EV/EBITDA* multiple of 5.0x — Teliasonera will dissolve its economic interest in local ownership of 20.0 percent and receive approximately USD 48 million (approximately SEK 0.4 billion) • Teliasonera will receive its share of Ncell's net cash position of USD 284 million** (approximately SEK 2.4 billion) after purchase price adjustments, at closing
Financial effects	<ul style="list-style-type: none"> • Net cash effect assumed to be approximately SEK 7.5 billion after provisions, primarily related to tax • Minor impact from transaction on net income, dependent on currency fluctuations until closing
Approvals	<ul style="list-style-type: none"> • The deal is subject to approval from Department of Industries in Nepal, Nepalese Telecom Authority, Malaysian Central Bank and Axiata's shareholders, respectively
Time table	<ul style="list-style-type: none"> • Closing of the transaction is expected to take place in the first half, 2016

* Rolling twelve months ending September, 2015 ** As of September 30, 2015



Current shareholder structure in Ncell



- TeliaSonera's ownership in Ncell is 60.4 percent (via holding companies) and an economic interest of 20.0 percent via local shareholding
- According to Nepalese regulation, 20 percent of the ownership in a company is required to be held locally by a Nepalese citizen
- Visor owns 19.6 percent in Ncell via SEA Telecom

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Transaction comprises of two parts conditional upon each other

Axiata to acquire TeliaSonera's and Visor's holdings in Ncell

- TeliaSonera to sell its 60.4 percent holding in Ncell to Axiata
- Visor to sell its 19.6 percent stake in Ncell to Axiata

Locally owned shares to be transferred to Axiata's chosen partner, Sunivera Capital Venture Nepal*

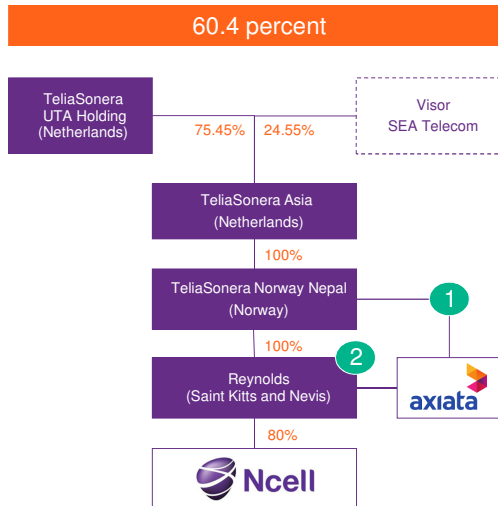
- TeliaSonera to dissolve its economic interests entered into in 2012 in relation to the 20 percent local ownership

* Owned by Mrs. Bhavana Sing Shrestha

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Transaction details



- 1 TeliaSonera will receive, via TeliaSonera UTA Holding, USD 1,030 million (approximately SEK 8.8 billion) for its 60.4 percent holding on a cash and debt-free basis

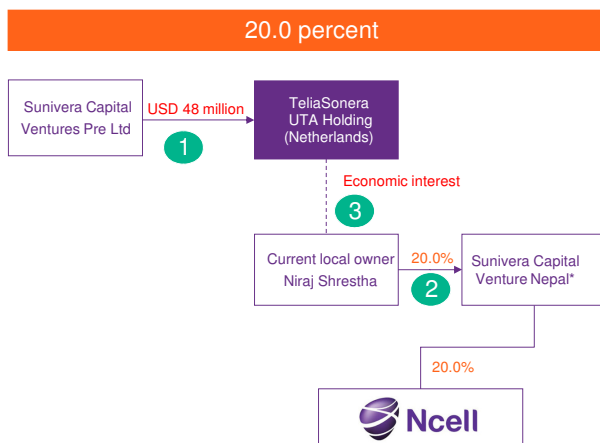
As part of the transaction Visor will sell its 19.6 percent stake in Ncell to Axiata

- 2 Reynolds is the company acquired by Axiata



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Transaction details cont'd



- 1 TeliaSonera will receive USD 48 million from Sunivera Capital Ventures Pre Ltd registered in Singapore
- 2 Mr. Shrestha will sell his shares to Axiata's new partner and local owner Sunivera Capital Venture Nepal*
- 3 TeliaSonera will dissolve its economic interests from 2012 in relation to the 20.0 percent local ownership

* Owned by Mrs. Bhavana Sing Shrestha



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Financial effects

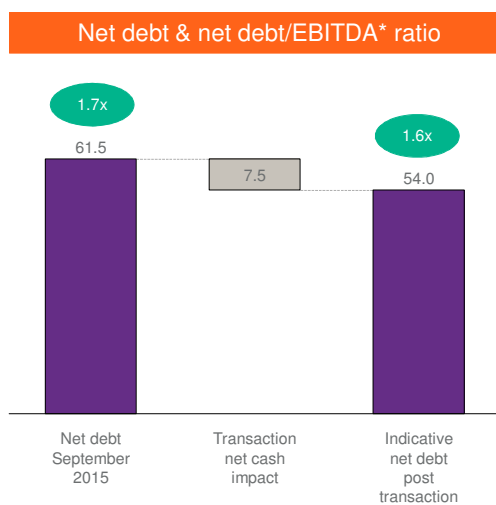
Valuation	<ul style="list-style-type: none"> TeliaSonera will divest its 60.4 percent holding to Axiata for USD 1,030 million (approximately SEK 8.8 billion) on a cash and debt-free basis, corresponding to an EV/EBITDA* multiple of 5.0x TeliaSonera will dissolve its economic interest in local ownership of 20.0 percent and receive approximately USD 48 million (approximately SEK 0.4 billion) TeliaSonera will be paid for Ncell's cash position at closing in proportion to its economic interest of 80.4 percent. End of September 2015, Ncell's net cash position was USD 284 million** (approximately SEK 2.4 billion), after purchase price adjustments
Cash effect	<ul style="list-style-type: none"> Net cash effect assumed to be approximately SEK 7.5 billion after provisions, primarily related to tax
Profit & Loss impact	<ul style="list-style-type: none"> Minor capital gain/loss expected from the transaction
Other	<ul style="list-style-type: none"> Currency fluctuations will impact economic value and cash effect between signing and closing

* Rolling twelve months ending September, 2015 ** As of September 30, 2015

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Net debt to EBITDA slightly reduced post transaction



* EBITDA excluding non-recurring items, based on rolling twelve months ending September, 2015

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- Net cash of SEK 7.5 billion would impact TeliaSonera's net debt/EBITDA* ratio positively, considering the earnings impact from Ncell
- Net debt/EBITDA* ratio to decline from 1.7x to 1.6x
- Divestment proceeds primarily to be used for debt reduction
- Ambition to keep a solid investment grade credit rating of A- to BBB+
- Dividend target of at least SEK 3 per share for the fiscal year 2015 remains



Responsible exit

Compliance and responsible business

- From a compliance perspective it has been of importance making sure that the transaction meets all criteria and demands when it comes to transparency and responsible exit
 - Discussions with the purchasing entity on their commitment, programs and policies on responsible business and Anti-Corruption
 - Commitment to invest in the professional certification of our local officers working with ethics and compliance prior to divestment
 - The local officers are either enrolled in an Anti-Bribery Specialist Accreditation or Compliance and Ethics Professional Certification. The Ethics & Compliance Officer in Nepal has completed TRACE Anti-Bribery Specialist Accreditation
 - TeliaSonera will actively seek to engage the buyer in the Industry Dialogue on Freedom of Expression and Telecommunications Integrity Initiative against Corruption
 - TeliaSonera and Ncell stand by the commitment to help rebuild Nepal after the earthquake

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Responsible exit cont'd

Due Diligence

- The purchasing entity, directors and shareholders as well as the involved local partners and related parties have undergone a thorough due diligence process
 - Extensive background checks and screening on the purchasing entity, directors and shareholders as well as the involved local owner and related parties
 - Background checks and screening performed by both internal and external experts
 - Parties involved in the transaction has completed Due Diligence questionnaires, including areas as Ultimate Beneficial Owners, Anti-Money Laundering as well as Anti-Corruption
 - All share purchase agreements include binding commitments to both Anti-Bribery and Anti-Corruption
 - Ultimate beneficial owner guarantees between signing and closing are included in the agreements
 - Control mechanism to make sure that tax payments are properly conducted

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Transaction subject to approvals

Axiata shareholders	• Axiata's shareholders needs to approve the transaction at an Extraordinary General Meeting
Malaysia Central Bank	• The Malaysian Central Bank needs to give their approval for these types of outbound investments
Nepalese Telecom Authority (NTA)	• The local telecom regulator needs to approve the local transaction
Nepalese Department of Industries (DOI)	• The Department of Industries needs to approve the local transaction

- Closing expected in first half 2016



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TeliaSonera advisors

- Due to the complex nature of the transaction with several parties involved, TeliaSonera has engaged a number of well-known advisors to cover both financial, tax, legal and compliance aspects

UBS	Lead financial advisor	simonsen vogtwnig	Norwegian counsel
Deloitte.	Financial advisor	MANNHEIMER SWARTLING	Swedish counsel (compliance matters)
Davis Polk	Lead legal advisor	pwc	Tax advice
PIONEER LAW ASSOCIATES	Nepalese counsel	Control Risks	Risk advisor
KPMG	Tax advice	Kroll.	Risk advisor
LOUWERS OF ROTTERDAM	Dutch counsel		



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Transaction summary

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Q&A



Appendix



Axiata overview

- One of the largest Asian telecommunications groups
- Operations in eight countries across Asia
- More than 260 million subscribers
- Over 25,000 employees across Asia
- Listed on Bursa Malaysia with market cap of USD12.4 billion as of November 27, 2015



Ncell financial summary

SEK in millions	2014				2015		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Total net sales	780	903	941	970	1,130	1,294	1,182
Total service revenues	662	777	809	851	1,005	1,139	1,037
EBITDA*	481	554	547	572	681	819	762
EBITDA* margin (%)	61.8	61.4	58.1	59.0	60.3	63.3	64.5
Total subscriptions ('000)	9,742	10,293	10,414	10,754	10,806	11,433	11,461

* Excluding non-recurring items

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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.

