On February 5, Norwegian Competitive Authority approved TeliaSonera’s acquisition of Tele2 Norway

TeliaSonera receives almost SEK 5 billion dividend from Turkcell after 5 years deadlock

Telia Sweden to connect 5 villas per hour to its fiber network in 2015
Progress and challenges in the first quarter

- Further growth in mobile service revenues in Sweden
- Continued strong performance in Nepal
- Agreement on Turkcell dividend and completion of the acquisition of Tele2 Norway

- Group margin impacted by high equipment sales
- Continued macroeconomic challenges in parts of our footprint
- Service revenue pressure in Kazakhstan

Modest start to the year as expected

- Reported service revenues increased 6.5 percent, boosted by currency effects
- Slightly easing pressure on organic service revenue growth on a sequential basis

- Reported EBITDA climbed 2.3 percent, but declined slightly in organic terms
- Positive organic EBITDA growth in Europe offset by decline in Sweden and Eurasia

* External service revenues  **Excluding non-recurring items
Solid consumer demand in Sweden

- Consumer segment supported by higher mobile growth despite changing competitive dynamics
- Strong momentum in fiber orders

Profitability impacted by market investments

- Positive mobile growth offset by decline in traditional fixed voice
- Profitability impacted by high equipment sales and changed product mix
- Performance expected to improve during the year

* External service revenues
** Excluding non-recurring items
Stable performance in Europe

- Organic service revenue growth impacted by lower interconnect by close to 1 p.p. and high competition in several markets

Europe service revenues*

<table>
<thead>
<tr>
<th></th>
<th>Q1 14</th>
<th>Q1 15</th>
</tr>
</thead>
<tbody>
<tr>
<td>SEK million</td>
<td>7,851</td>
<td>8,359</td>
</tr>
</tbody>
</table>

-2.3% local organic growth

Europe EBITDA**

<table>
<thead>
<tr>
<th></th>
<th>Q1 14</th>
<th>Q1 15</th>
</tr>
</thead>
<tbody>
<tr>
<td>SEK million</td>
<td>2,097</td>
<td>2,272</td>
</tr>
</tbody>
</table>

+3.7% local organic growth

* External service revenues  **Excluding non-recurring items

EBITDA growth supported by turnaround in Spain

Tele2 Norway acquisition closed in February

- Tele2 contributed with net service revenues of around SEK 300 million and negative EBITDA
- Close to one million subscriptions transferred to TeliaSonera’s network end of quarter, bringing total base to 2.5 million
- Mobile market share now around 40 percent
- Network synergies to become visible from Q2, full synergies expected in 2016

Tele2 Norway acquisition closed in February

Norway service revenues* & EBITDA**

<table>
<thead>
<tr>
<th></th>
<th>Q1 14</th>
<th>Q1 15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Service revenues</td>
<td>1,349</td>
<td>1,712</td>
</tr>
<tr>
<td>EBITDA</td>
<td>483</td>
<td>486</td>
</tr>
</tbody>
</table>

+3.9% local organic growth

+5.5% local organic growth

* External service revenues  **Excluding non-recurring items
Back to positive service revenue growth in Eurasia

* External service revenue growth in local currencies, excluding acquisitions and disposals

Continued demanding macroeconomic and competitive environment in several markets

Positive organic service revenue growth in 4 out of 7 markets

Continued challenges in Kazakhstan

Organic service revenue growth impacted by continued competitive landscape and reduced interconnect

EBITDA margin remained high but declined to 54.2 percent (57.9) due to increased equipment sales

* External service revenues  **Excluding non-recurring items
Agreement on Turkcell dividend

- Dividend resolution after five years deadlock between main owners
- TeliaSonera’s share of dividend approximately SEK 4.5 billion post tax
- Discussion continues with stakeholders on other corporate governance issues

Continued governance and sustainability actions

- First combined Annual and Sustainability Report published
- The second TeliaSonera Transparency Report published
- Sustainability update for stakeholders in relation to the Annual General Meeting
- Continued upgrade of responsible business framework
The transformation journey has commenced

2013
2014
2015
2016
2017
2018

Big changes
Stabilize & shape
Transform & perform
Transform & step up
Deliver on potential

The New TeliaSonera

Execution has started

Net investments and savings 2015-2016, SEK billion

-2.0
-2.0
2.0
Annual cost reduction reached 2017
Accumulated CAPEX 2015-2016

• Approximately SEK 100 million invested in the first quarter, gradual step-up during the year
• Good progress with increasing online share of sales, IT and product portfolio transformation in early stage

Targets by end 2017

80% fewer products and offerings
50% fewer IT systems
>50% of services and sales online

80% use new simplified offerings
80% fewer IT systems
>50% of services and sales online
Outlook 2015 (unchanged)

- EBITDA* - Around 2014 level
- CAPEX** - Around SEK 17 billion
- Dividend - Target at least SEK 3 per share

* Excluding non-recurring items, in local currencies, excluding acquisitions and disposals
** Excluding license and spectrum fees, currency fluctuations may impact the reported number in Swedish krona
First quarter 2015

<table>
<thead>
<tr>
<th></th>
<th>Jan-Mar 2015</th>
<th>Jan-Mar 2014</th>
<th>Change (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales (SEK million)</td>
<td>26,041</td>
<td>23,926</td>
<td>8.8</td>
</tr>
<tr>
<td>Change local organic (%)</td>
<td>1.5</td>
<td></td>
<td></td>
</tr>
<tr>
<td>EBITDA* (SEK million)</td>
<td>8,540</td>
<td>8,345</td>
<td>2.3</td>
</tr>
<tr>
<td>Change local organic (%)</td>
<td>-4.3</td>
<td></td>
<td></td>
</tr>
<tr>
<td>EBITDA* Margin (%)</td>
<td>32.8</td>
<td>34.9</td>
<td></td>
</tr>
<tr>
<td>EPS (SEK)</td>
<td>0.86</td>
<td>0.91</td>
<td>-5.9</td>
</tr>
<tr>
<td>Free cash flow (SEK million)</td>
<td>2,853</td>
<td>2,556</td>
<td>11.6</td>
</tr>
</tbody>
</table>

* Excluding non-recurring items

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Major currency effects in the first quarter

- Swedish krona weakened against the majority of key currencies y-o-y, with the Russian ruble as main exception

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- Currencies supported reported net sales by almost 6 percent in the first quarter

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FX change y-o-y versus SEK

- Nepal: 27.1%
- Kazakhstan: 20.8%
- Turkey: 16.2%
- Azerbaijan: 7.4%
- Euro: 5.9%
- Norway: 1.3%
- Russia: -28.3%

Reported net sales growth

- FX: +5.6 p.p.
- Q1 15: +8.8%
High equipment sales…

Group net sales growth* impact

Sweden equipment sales growth**

…impacted profitability in the first quarter

Group service revenues* and OPEX**

Group EBITDA margin***

* In local currencies, excluding acquisitions and disposals  **Growth year-on-year in reported currency

• Almost half of margin drop explained by higher equipment sales

*External service revenues in stable fx-rates, rolling 12 months  **Excluding non-recurring items in stable fx-rates, rolling 12 months  *** Excluding non-recurring items in reported currency
Several items behind change in EPS

- Lower associated contribution from MegaFon and Turkcell
- Reduced tax payments due to intragroup transfer
- Interest net supported by FX gains

Higher CAPEX related to investment programs...

- 50 percent of CAPEX in Sweden related to fiber
- Higher investments mobile networks in Finland and Norway
- Build out of coverage and capacity in Eurasia
...in line with our superior connectivity strategy

Fiber households Sweden

- Telia connected (MDUs + SDUs)
- Communication operator
- Telia passed, not connected

<table>
<thead>
<tr>
<th></th>
<th>Q1 14</th>
<th>Q2 14</th>
<th>Q3 14</th>
<th>Q4 14</th>
<th>Q1 15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fiber</td>
<td>838,000</td>
<td>1,157,000</td>
<td>1,157,000</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

4G population coverage

<table>
<thead>
<tr>
<th></th>
<th>Q112</th>
<th>Q212</th>
<th>Q312</th>
<th>Q412</th>
<th>Q113</th>
<th>Q213</th>
<th>Q313</th>
<th>Q413</th>
<th>Q114</th>
<th>Q214</th>
<th>Q314</th>
<th>Q414</th>
<th>Q115</th>
</tr>
</thead>
<tbody>
<tr>
<td>Coverage</td>
<td>0%</td>
<td>20%</td>
<td>40%</td>
<td>60%</td>
<td>80%</td>
<td>100%</td>
<td></td>
<td></td>
<td></td>
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</tbody>
</table>

Improved cash flow generation

Free cash flow

<table>
<thead>
<tr>
<th></th>
<th>Q1 14</th>
<th>Q2 15</th>
</tr>
</thead>
<tbody>
<tr>
<td>SEK billion</td>
<td>2.6</td>
<td>2.9</td>
</tr>
</tbody>
</table>

- Positive working capital development, mainly in Nordics and in Spain

* Excluding license and spectrum fees
Net debt relatively stable in the past 12 months

- Net debt/EBITDA ratio of 1.72x end of Q1

<table>
<thead>
<tr>
<th>Q1 14 Free cash flow</th>
<th>M&amp;A</th>
<th>Dividend payment</th>
<th>Minority dividend</th>
<th>FX &amp; Other</th>
<th>Q1 15 Turkcell dividend</th>
<th>Pro forma Q1 15</th>
</tr>
</thead>
<tbody>
<tr>
<td>52.9</td>
<td></td>
<td>+13.0</td>
<td>+1.1</td>
<td>+2.9</td>
<td>60.8</td>
<td>56.3</td>
</tr>
<tr>
<td>-13.3</td>
<td>+4.2</td>
<td></td>
<td></td>
<td>-4.5</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Net debt development

Question mark & Exclamation mark

TeliaSonera
Financial key ratios

<table>
<thead>
<tr>
<th></th>
<th>Mar 31, 2015</th>
<th>Dec 31, 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Return on equity*</td>
<td>13.9</td>
<td>15.0</td>
</tr>
<tr>
<td>Return on capital employed*</td>
<td>11.5</td>
<td>12.2</td>
</tr>
<tr>
<td>Equity/assets ratio</td>
<td>41.0</td>
<td>38.0</td>
</tr>
<tr>
<td>Net debt/equity ratio</td>
<td>51.9</td>
<td>57.4</td>
</tr>
<tr>
<td>Net debt/EBITDA** ratio</td>
<td>1.72</td>
<td>1.68</td>
</tr>
<tr>
<td>Net debt/assets ratio</td>
<td>21.3</td>
<td>21.8</td>
</tr>
</tbody>
</table>

* Rolling 12 months  ** Rolling 12 months, excluding non-recurring items

Debt maturity schedule

Debt Maturing next 12 months – 2015 and onwards

Debt Portfolio Maturity Schedule – 2015 and onwards

Debt per Q1 2015
- Gross debt SEK 110.5 billion
- Net debt SEK 60.8 billion
- Net debt/EBITDA 1.72
TeliaSonera AB credit ratings (A3/A-)

TeliaSonera AB long-term ratings migration history 2002-to-today

<table>
<thead>
<tr>
<th>Q1 02</th>
<th>Q4 04</th>
<th>Q4 07</th>
<th>Q4 08</th>
<th>Q4 09</th>
<th>Q4 10</th>
<th>Q4 11</th>
<th>Q4 12</th>
<th>Q4 13</th>
<th>Q4 14</th>
</tr>
</thead>
<tbody>
<tr>
<td>AA</td>
<td>AA</td>
<td>A+</td>
<td>A+</td>
<td>A</td>
<td>A</td>
<td>A</td>
<td>A</td>
<td>A+</td>
<td>A+</td>
</tr>
</tbody>
</table>

**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
- May 7, 2013, rating confirmed, Outlook Stable
- Oct 22, 2014, Outlook changed from Stable to Negative

**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
- January 28, 2013, rating confirmed Outlook: Stable
- January 27, 2014, rating confirmed Outlook: Stable
- January 23, 2015, rating confirmed Outlook: Stable

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**Dividend policy**

- The company shall target a solid investment grade long-term credit rating (A- to BBB+)
- TeliaSonera shall target to distribute an annual dividend of at least SEK 3 per share for the fiscal year 2015
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.