Strategy Update

September 17, 2015

Thorough review of Region Eurasia concluded

Decision made not to be a long-term owner of the subsidiaries in Eurasia

TeliaSonera to increase focus on its operations in Regions Europe and Sweden
Significant unsolved legacy issues remain in Eurasia

Unwanted partner relationships & Difficulties with cash repatriation

Not sustainable
TeliaSonera to become a new generation telco

De-coupled from the network (OTT)

Network centric

Applications & integrated services

Network based services

Traditional MVNOs

Financial institutions

Arbitrage players

Platform players

System integrators

TeliaSonera today

Telco space

New Generation Telco

Our journey ahead requires a more focused strategy

ENHANCE THE CORE

Develop the core business in the Nordics & Baltics

Take Eurasia to the next level

CONNECTIVITY

CONVERGENCE

COMPETITIVE

#1

OPERATIONS

EXPLORE OPPORTUNITIES CLOSE TO THE CORE

Invest in areas that complement and/or strengthen the core business

IoT

E-Health

Music

Security

Financial

Services

TV
A diverse portfolio in Eurasia

- Subsidiaries in Kazakhstan, Azerbaijan, Uzbekistan, Tajikistan, Georgia, Moldova and Nepal with more than 40 million subscriptions

Strong market positions with solid profitability

* Excluding non-recurring items

** Excluding non-recurring items
Increased competition and macro challenges

- Macro pressure in parts of footprint due to lower oil price
- Volatile currencies and devaluations in Kazakhstan and Azerbaijan
- Fierce competition in Kazakhstan and new entrants in Uzbekistan

* External service revenues

Clear priority for capital allocation

- Currently not possible to estimate the size of potential sales proceeds
- Clear ambition to maintain solid investment grade rating in line with the current target of A- or BBB+
Revenue and EBITDA split per region

Service revenues* H1 2015
- Region Sweden: 34%
- Region Europe: 37%
- Region Eurasia: 7%
- Other: 23%

EBITDA** H1 2015
- Region Sweden: 38%
- Region Europe: 34%
- Region Eurasia: 28%
- Other: 1%

* External service revenues **Excluding non-recurring items
### Region Eurasia – key highlights

<table>
<thead>
<tr>
<th>Region</th>
<th>Kcell</th>
<th>Azercell</th>
<th>Ucell</th>
<th>Tcell</th>
<th>Geocell</th>
<th>Moldcell</th>
<th>Ncell</th>
<th>Total Eurasia</th>
</tr>
</thead>
<tbody>
<tr>
<td>Effective ownership, %</td>
<td>61.9</td>
<td>38.1</td>
<td>94.0</td>
<td>60.0</td>
<td>74.3</td>
<td>74.3</td>
<td>60.4</td>
<td>-</td>
</tr>
<tr>
<td>Net sales, SEK million FY 2014</td>
<td>7,248</td>
<td>3,778</td>
<td>3,613</td>
<td>857</td>
<td>874</td>
<td>497</td>
<td>3,593</td>
<td>20,458</td>
</tr>
<tr>
<td>EBITDA*, SEK million FY 2014</td>
<td>4,032</td>
<td>2,042</td>
<td>1,944</td>
<td>364</td>
<td>355</td>
<td>131</td>
<td>2,155</td>
<td>10,859</td>
</tr>
<tr>
<td>EBITDA Margin, %</td>
<td>55.6</td>
<td>54.0</td>
<td>53.8</td>
<td>42.5</td>
<td>40.6</td>
<td>26.4</td>
<td>60.0</td>
<td>53.1</td>
</tr>
<tr>
<td>Mobile subscriptions end Q2 2015, 000</td>
<td>10,760</td>
<td>4,179</td>
<td>8,518</td>
<td>2,626</td>
<td>1,965</td>
<td>907</td>
<td>11,433</td>
<td>40,388</td>
</tr>
</tbody>
</table>

### Group financials

<table>
<thead>
<tr>
<th>Region</th>
<th>Sweden</th>
<th>Europe</th>
<th>Eurasia</th>
<th>Other operations</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales, SEK million FY 2014</td>
<td>36,456</td>
<td>39,667</td>
<td>20,458</td>
<td>7,043</td>
<td>100,890</td>
</tr>
<tr>
<td>EBITDA*, SEK million FY 2014</td>
<td>14,311</td>
<td>9,772</td>
<td>10,859</td>
<td>282</td>
<td>35,223</td>
</tr>
<tr>
<td>EBITDA Margin, %</td>
<td>39.3</td>
<td>24.6</td>
<td>53.1</td>
<td>4.0</td>
<td>34.9</td>
</tr>
</tbody>
</table>
Ownership structure in Region Eurasia

Ownership in Region Eurasia

<table>
<thead>
<tr>
<th>TeliaSonera ownership, %</th>
<th>Kcell JSC</th>
<th>AzerCell Telekom MMC</th>
<th>Geocell LLC</th>
<th>Moldcell S.A.</th>
<th>Tcell CJSC Indigo Tadjikistan</th>
<th>Ncell Pvt. Ltd.</th>
<th>Ucell FE Coscom LLC</th>
</tr>
</thead>
<tbody>
<tr>
<td>TeliaSonera direct ownership</td>
<td>24.0</td>
<td>30.0</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>94.0</td>
</tr>
<tr>
<td>TeliaSonera indirect ownership</td>
<td>29.9</td>
<td>-</td>
<td>58.6</td>
<td>58.6</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>via holding in Fintur Holdings</td>
<td>6.0</td>
<td>8.1</td>
<td>15.7</td>
<td>15.7</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>TeliaSonera effective ownership</td>
<td>61.9</td>
<td>38.1</td>
<td>74.3</td>
<td>74.3</td>
<td>60.0</td>
<td>60.4</td>
<td>94.0</td>
</tr>
</tbody>
</table>

Partners' ownership, %

- In Azertel Telekomünkasyon Yatırımı ve Dis Ticaret A.S.: FA Invest Ltd 6.5%, Cenay İletişim Hizmetleri A.S. 42.2%
- In Central Asian Telecommunications Development B.V. (CATD): Aga Khan Fund for Economic Development 40%
- In TeliaSonera Asia Holding B.V.: Visor via SEA Telecom Investments B.V. 24.5%
- In Noel Pvt. Ltd.: Shresta 20%
- In Ucell (FE Coscom LLC): Talkiant Ltd. 6%
- In Turkcell Holding A.S.: Cukurova Telecom Holdings Ltd. 53%
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.