

SALE OF TELE2 NORWAY

PRESS AND ANALYST PRESENTATION

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TELE2

Disclaimer

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Tele2 Norway has successfully done business for more than 20 years

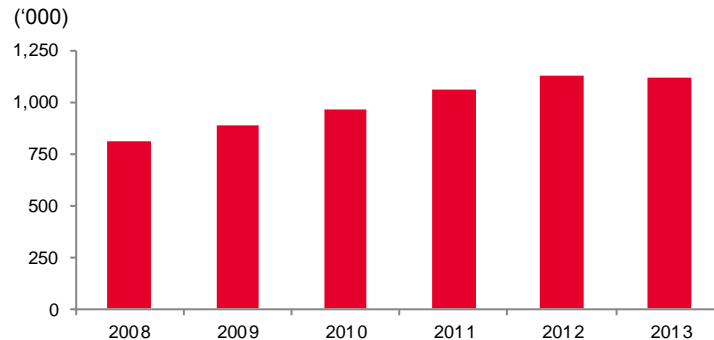
Key facts

- HQ at Helsfyr, Oslo
- Norway's third largest mobile operator
- Staff of 593 employees (including 425 FTEs and 168 consultants)
- 1,182,000 customers (as per 31 Dec 2013)
- 76.3% population coverage from own base stations
- Distribution via web, retail stores and specialised dealers

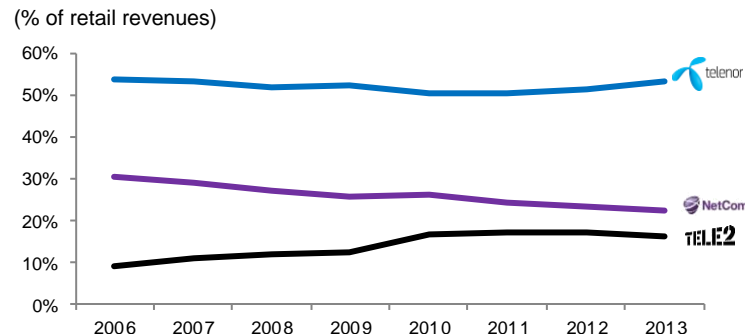
Brand overview



Mobile customer development



Revenue market share*



*Based on figures from NPT

Tele2 has agreed to sell Tele2 Norway to TeliaSonera

Attractive value

- Enterprise value of SEK 5.1 billion, equivalent to a cash value of SEK 5.3 billion
- 1.2x EV/Sales 2013, 42 x EV/EBITDA 2013
- Capital gain of around SEK 2 billion

Successful monetisation of Norwegian operations

- Monetisation of Tele2's years of investments and build-out of a successful business in the Norwegian market
- Crystallises significant value through in-market consolidation

Tele2 poised for continued success

- Attractive and diversified market mix and a strong spectrum portfolio driving growth
- 3 pillars of strength: Sweden. The Netherlands and Kazakhstan
- Robust balance sheet and progressive dividend policy

Transaction timeline

- 7 July 2014: Agreement with TeliaSonera to sell Tele2 Norway announced
- The transaction is subject to approval from the Norwegian Competition Authority. An approval is expected at the latest Q1 2015

Financial impact

Key financials

<i>SEK million</i>	FY 13 Reported	FY 13 Norway	FY 13 Excl. Norway	Q1 14 Reported	Q1 14 Norway	Q1 14 Excl. Norway
Income statement						
Net sales	29,871	4,114	25,757	7,108	956	6,152
EBITDA	5,990	121	5,869	1,381	22	1,359
EBIT	2,192	-334	2,526	854	-103	957
Balance sheet						
Assets	39,855	3,802		37,788	4,150	
Liabilities	18,264	1,025		15,819	903	
CAPEX	5,169	770	4,399	963	254	709

- Norway impact:
 - 13 percent of total sales
 - 11 percent of total assets*
- Relationship between Tele2 Norway and TeliaSonera going forward
 - Transitional services within corporate functions during 2015
- Tele2 will update the market in due course on its intended use of the cash generated
- As of the Q2 2014 interim report, the Norwegian operations will be excluded from the financial guidance

*Excluding purchase price

Our vision for Tele2

Access is our Core Business



Scale & Efficiency are key to our profitability



Owning customer relationship is crucial to secure our position in Value Chain



Partnerships to add value to our customers



A complementary portfolio of assets in three distinct categories:

1. Challengers focused on ARPU growth, retaining customers, cash generative, maintenance CapEx and efficient OpEx structure
2. Newcomer businesses with high potential, past their CapEx peak, focused on subscriber acquisition
3. Greenfield opportunities in developing markets with high CapEx requirements

Always value driven

Always low cost

Always excellent
customer relationships

Collectively offering above average returns for shareholders

THE BEGINNING

TELE2