<table>
<thead>
<tr>
<th>Agenda</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Registration and lunch</strong></td>
</tr>
<tr>
<td><strong>Introduction</strong></td>
</tr>
<tr>
<td><strong>Netherlands</strong></td>
</tr>
<tr>
<td><strong>Q&amp;A</strong></td>
</tr>
<tr>
<td><strong>Break</strong></td>
</tr>
<tr>
<td><strong>Kazakhstan</strong></td>
</tr>
<tr>
<td><strong>Q&amp;A</strong></td>
</tr>
<tr>
<td><strong>Closing</strong></td>
</tr>
<tr>
<td><strong>Mingle</strong></td>
</tr>
</tbody>
</table>
Today's presenters

Allison Kirkby  
President & CEO

Lars Nordmark  
Group CFO

Jon James  
CEO Netherlands

Guillaume van Gaver  
EVP International

Roman Volodin  
CEO Kazakhstan
This is Tele2

Positively Fearless Brands
Successfully re-launching our brands in multiple markets

Baltic Sea Challenger Strength
ROCE >22%

Mobility First
99% or above coverage in our core markets

Connectivity Innovator
World’s 1st 4G only network

High Growth Investment Markets
Mobile EUS growing >20%

The Tele2 Way
Best in Class Employee Engagement
Our goals

Engaged Employees
- Engagement Index ~85%

Happiest Customers
- NPS above 50%

Profitable Growth
- Return to 20% ROCE
Our Way2Win

Our Purpose
We fearlessly liberate people to live a more connected life

Where We Play
Baltic Sea Challenger
Investment Markets
IoT
Cash Generators

How We Win
Positively Fearless Brands
Connecting Things our Customers Love
Digital First Customer Experience
Challenger Cost Structure

Responsible Challenger

Winning People & Culture
Our Way2Win

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- IoT
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How We Win
- Positively Fearless Brands
- Connecting Things our Customers Love
- Digital First Customer Experience
- Challenger Cost Structure

Responsible Challenger

Winning People & Culture
## Where we play – Our portfolio

<table>
<thead>
<tr>
<th>Market</th>
<th>Country</th>
<th>Focus</th>
<th>Cash Flow*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Baltic Sea Challenger</td>
<td>Sweden</td>
<td>Data monetization</td>
<td>Strong</td>
</tr>
<tr>
<td></td>
<td>Baltics</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash Generators</td>
<td>Germany</td>
<td>Cash Generation</td>
<td>Strong</td>
</tr>
<tr>
<td></td>
<td>Austria</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment markets</td>
<td>Kazakhstan</td>
<td>Integration</td>
<td>Funded by JV partner</td>
</tr>
<tr>
<td></td>
<td>Netherlands</td>
<td>Customer growth</td>
<td>Negative</td>
</tr>
<tr>
<td></td>
<td>Croatia</td>
<td></td>
<td></td>
</tr>
<tr>
<td>IoT</td>
<td>Global</td>
<td>Customer growth</td>
<td>Negative</td>
</tr>
</tbody>
</table>

*Defined as EBITDA – Capex
Our Way2Win

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Winning People & Culture

Responsible Challenger
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Responsible Challenger

Winning People & Culture
Our Way2Win is delivering – Strong start to 2017

<table>
<thead>
<tr>
<th></th>
<th>Q1 2017</th>
<th>% Change Reported</th>
<th>% Change LFL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales (SEK billion)</td>
<td>7.9</td>
<td>+22%</td>
<td>+3%</td>
</tr>
<tr>
<td>Mobile end-user service revenue (SEK billion)</td>
<td>3.7</td>
<td>+19%</td>
<td>+10%</td>
</tr>
<tr>
<td>EBITDA (SEK billion)</td>
<td>1.7</td>
<td>+41%</td>
<td>+28%</td>
</tr>
<tr>
<td>12 Months Rolling Operating Cash Flow</td>
<td>2.5</td>
<td>+127%</td>
<td>+213%</td>
</tr>
</tbody>
</table>
Turning point in Investment Markets

EBITDA less CAPEX 12 m rolling, SEK million

Today’s focus
Our Key Investment Markets

The Netherlands

Kazakhstan
THE NETHERLANDS

Jon James, CEO Tele2 Netherlands
## Company profile Tele2 Netherlands

### Net sales

<table>
<thead>
<tr>
<th>Category</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mobile</td>
<td>55%</td>
</tr>
<tr>
<td>Fixed Telephony</td>
<td>34%</td>
</tr>
<tr>
<td>Fixed Broadband</td>
<td>8%</td>
</tr>
<tr>
<td>Other Operations</td>
<td>4%</td>
</tr>
</tbody>
</table>

### Customers

- Mobile: 1,062 K
- Fixed Broadband: 345 K
- Fixed Telephony: 40 K

Note: Q1 2017 figures
We are ready for mobile growth

4G in NL
Launch of 4G network and becoming world’s first 4G only operator

October 2015

Launch SIM only
Updated SIM only proposition in line with handset proposition at launch

February 2016

Channel split
Direct intake share increases to 56%

November 2016

Unlimited
Unlimited data for € 25

May 2017

Network quality
3,000 sites live
92 out of 100 from P3
88% data on own network
46% voice on own network

April 2017
CONNECTING THINGS OUR CUSTOMERS LOVE
Our network is on a par with Dutch competition

P3 survey

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>T-Mobile</td>
<td>97</td>
<td>96</td>
<td></td>
</tr>
<tr>
<td>Vodafone</td>
<td>88</td>
<td>92</td>
<td>93</td>
</tr>
<tr>
<td>KPN</td>
<td>88</td>
<td>94</td>
<td>93</td>
</tr>
<tr>
<td>Tele2</td>
<td>77</td>
<td>90</td>
<td>92</td>
</tr>
</tbody>
</table>

Results

Dutch networks are among the best in the world

Tele2 shows biggest YoY improvement (+2%)

Source: P3 connect Mobile Benchmark NL report 2017
Now delivering the bulk of traffic on-net

Coverage

Active VoLTE customers (thousands)

Network onloading

Netherlands
Kazakhstan
POSITIVELY FEARLESS BRANDS
We have been steadily building a strong brand
Successfully moved from ‘cheap’ to Fun Rebel

### Brand image (Memo2) (%)

<table>
<thead>
<tr>
<th>Quality 4G network</th>
<th>Affordable</th>
<th>Clear</th>
<th>Value for money</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nov 15</td>
<td>20</td>
<td>25</td>
<td>27</td>
</tr>
<tr>
<td>May 16</td>
<td>39</td>
<td>31</td>
<td>38</td>
</tr>
<tr>
<td>Jan 17</td>
<td>39</td>
<td>35</td>
<td>38</td>
</tr>
</tbody>
</table>

### Brand consideration (Memo2)

- **Nov 15**
  - Don’t consider: 5%
  - Definitely: 60%
- **Nov 16**
  - Don’t consider: 5%
  - Definitely: 47%
  - Might: 26%
  - Preferred choice: 16%

### NPS mobile benchmark (Norstat)

- **NPS**
  - KPN: 30.2
  - Vodafone: 11.0

<table>
<thead>
<tr>
<th>Date</th>
<th>KPN</th>
<th>Vodafone</th>
<th>T-Mobile</th>
<th>Tele2</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nov 15</td>
<td>39</td>
<td>35</td>
<td>27</td>
<td>31</td>
</tr>
<tr>
<td>Nov 16</td>
<td>43</td>
<td>38</td>
<td>35</td>
<td>31</td>
</tr>
</tbody>
</table>

Source: Memo2, Norstat brand tracking study – 3 months rolling
Direct channels strongly contribute to significant market share

Direct intake share consumer mobile

Share of total new handset postpaid (GfK)

Share of total new SIM only postpaid (GfK)

Source: Company data, GfK
OUR NEW PROPOSITION
A major opportunity for a challenger brand

Due to low data usage in NL
(GB per SIM per month, Q1 2017)

<table>
<thead>
<tr>
<th>Country</th>
<th>Data Usage (GB per SIM per month, Q1 2017)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Finland</td>
<td>20.6</td>
</tr>
<tr>
<td>Sweden</td>
<td>8.2</td>
</tr>
<tr>
<td>Switzerland</td>
<td>3.5</td>
</tr>
<tr>
<td>Norway</td>
<td>2.9</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>2.1</td>
</tr>
<tr>
<td>France</td>
<td>1.8</td>
</tr>
<tr>
<td>Italy</td>
<td>1.8</td>
</tr>
<tr>
<td>Spain</td>
<td>1.4</td>
</tr>
<tr>
<td>Germany</td>
<td>1.2</td>
</tr>
<tr>
<td>The Netherlands</td>
<td>1.0</td>
</tr>
<tr>
<td>Belgium</td>
<td>0.7</td>
</tr>
</tbody>
</table>

And high effective price per GB
(EUR per GB, Q1 2017)

<table>
<thead>
<tr>
<th>Country</th>
<th>Price per GB (EUR per GB, Q1 2017)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Finland</td>
<td>1.4</td>
</tr>
<tr>
<td>Sweden</td>
<td>4.6</td>
</tr>
<tr>
<td>Switzerland</td>
<td>11.8</td>
</tr>
<tr>
<td>Norway</td>
<td>13.4</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>10.6</td>
</tr>
<tr>
<td>France</td>
<td>10.7</td>
</tr>
<tr>
<td>Italy</td>
<td>19.1</td>
</tr>
<tr>
<td>Spain</td>
<td>12.1</td>
</tr>
<tr>
<td>Germany</td>
<td>15.0</td>
</tr>
<tr>
<td>The Netherlands</td>
<td>22.6</td>
</tr>
<tr>
<td>Belgium</td>
<td>31.4</td>
</tr>
</tbody>
</table>
A significant price opportunity on Mobile Only

Mobile Only - SIM only with Unlimited voice & SMS

24 months

1 Prices are for mobile only - these do not include discounts associated with FMC bundles and groups
2 Including free minutes from NL to EU depending on data bundle
3 Including free EU data and voice roaming, including Spotify for 25GB and 50GB bundle and United States and Canada roaming for 50GB bundle

Source: Company websites, June 1st 2017
# Tele2 value vs FMC offers

## Mobile

<table>
<thead>
<tr>
<th>Plan Description</th>
<th>KPN</th>
<th>Vodafone &amp; Ziggo</th>
</tr>
</thead>
<tbody>
<tr>
<td>2x SIM only, Unlimited voice/SMS, Largest data bucket</td>
<td>€ 230</td>
<td>€ 208</td>
</tr>
<tr>
<td>2x SIM only, Unlimited voice/SMS, &gt;3GB data</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

## Broadband & TV

<table>
<thead>
<tr>
<th>Plan Description</th>
<th>Tele2</th>
</tr>
</thead>
<tbody>
<tr>
<td>Approx. 60-150 Mbps</td>
<td>€ 63</td>
</tr>
</tbody>
</table>

### Total per month

<table>
<thead>
<tr>
<th>Tele2</th>
<th>KPN</th>
</tr>
</thead>
<tbody>
<tr>
<td>€ 293</td>
<td>€ 268</td>
</tr>
</tbody>
</table>

### Money to spend on broadband & TV

| Tele2 | € 182 - € 207 |

---

1. KPN Compleet with Alles-in-1 Standaard and 2x Zorgeloos Instap and 2x Zorgeloos Premium Plus, excluding promo’s
2. Ziggo Connect & Play Complete with 2x Vodafone Black and 2x Vodafone Red Essential, excluding promo’s

Source: Company websites, June 1st 2017
Tele2 has a unique opportunity to grow ARPU

ARPU, mobile postpaid Q1 2017

<table>
<thead>
<tr>
<th>Company</th>
<th>ARPU (€)</th>
</tr>
</thead>
<tbody>
<tr>
<td>KPN</td>
<td>27</td>
</tr>
<tr>
<td>Vodafone</td>
<td>27</td>
</tr>
<tr>
<td>T-Mobile</td>
<td>24</td>
</tr>
<tr>
<td>Tele2</td>
<td>17</td>
</tr>
</tbody>
</table>

Source: Company quarterly reports Q1 2017
Note: Includes consumer and B2B
Impact of WFT regulation

From January 1st, 2017

- Display the warning where loans are available
- Risks and consequences to be communicated in all channels

From May 1st, 2017

- Customers to provide income details for Tele2 if subscription with a handset loan exceeds €250
- Loan checked and registered at a credit registration agency BKR
- Impact on consumer credit, including mortgage loan amounts

Early findings

- Early impact of WFT has reduced handset demand across the market
- Shift to SIM only
- Early days – significant variation in MNO approaches at launch
Our new offer — shaking up the market

<table>
<thead>
<tr>
<th>Plan</th>
<th>€25</th>
<th>€17</th>
<th>€14</th>
<th>€10</th>
<th>Non binding</th>
<th>24 month contract</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>UNLIMITED</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Voice/SMS and data</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>10GB 100 Voice/SMS</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5GB   100 Voice/SMS</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1GB   100 Voice/SMS</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

AVAILABLE ON BOTH HANDSET AND SIM ONLY

Netherlands  Kazakhstan
New Knock-out commercial
Mobile base, ASPU and EUS revenues growing

<table>
<thead>
<tr>
<th>Mobile customer base (thousands)</th>
<th>ASPU</th>
<th>Mobile end-user service revenue (SEK million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 16</td>
<td>Q1 17</td>
<td>Q1 16</td>
</tr>
<tr>
<td>875</td>
<td>1,062</td>
<td>322</td>
</tr>
<tr>
<td>+21%</td>
<td>+12%</td>
<td>+40%</td>
</tr>
</tbody>
</table>

- **Mobile customer base growth**: 875 (Q1 16) to 1,062 (Q1 17), +21%
- **ASPU growth**: 322 (Q1 16) to 451 (Q1 17), +40%
- **Mobile end-user service revenue**: 322 (Q1 16) to 451 (Q1 17), +40%
...while network costs decrease

<table>
<thead>
<tr>
<th>Sites on air</th>
<th>Q1 16</th>
<th>Q1 17</th>
<th>+28%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed network costs</td>
<td>2,335</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Variable network costs</td>
<td></td>
<td>2,993</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Network costs</th>
<th>Q1 16</th>
<th>Q1 17</th>
<th>-7%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed network costs</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Variable network costs</td>
<td>2,790</td>
<td>1,630</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Network costs per customer per month</th>
<th>Q1 16</th>
<th>Q1 17</th>
<th>-23%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed network costs</td>
<td>2,590</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Variable network costs</td>
<td></td>
<td>2,170</td>
<td></td>
</tr>
</tbody>
</table>

**Netherlands**
- Network costs: -7%
- Network costs per customer per month: -23%

**Kazakhstan**
- Network costs: +28%
- Network costs per customer per month: -23%

*Fixed network costs*
*Variable network costs*
FIXED BROADBAND AND B2B
Fixed broadband and B2B contribute significant operating cash flow

<table>
<thead>
<tr>
<th></th>
<th>Net sales (SEK million)</th>
<th>EBITDA (SEK million)</th>
<th>Operating cash flow, 12 m rolling (SEK million)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Q1 16</strong></td>
<td>750</td>
<td>212</td>
<td>117</td>
</tr>
<tr>
<td><strong>Q1 17</strong></td>
<td>-5%</td>
<td>-6%</td>
<td>+243%</td>
</tr>
<tr>
<td><strong>Q1 16</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Q1 17</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Note: Operating cash flow = EBITDA - CAPEX
Competitive pricing in fixed broadband

Monthly prices Internet & TV

<table>
<thead>
<tr>
<th>Speed</th>
<th>VodafoneZiggo</th>
<th>KPN</th>
<th>T-Mobile</th>
<th>Tele2</th>
</tr>
</thead>
<tbody>
<tr>
<td>20 Mbps</td>
<td>€32</td>
<td>€38</td>
<td>€39</td>
<td>€32</td>
</tr>
<tr>
<td>60 Mbps</td>
<td>€40</td>
<td>€45</td>
<td>€47</td>
<td>€42</td>
</tr>
<tr>
<td>100 Mbps</td>
<td>€45</td>
<td>€48</td>
<td>€63</td>
<td>€62</td>
</tr>
<tr>
<td>250 Mbps</td>
<td>€62</td>
<td>€68</td>
<td>€82</td>
<td></td>
</tr>
</tbody>
</table>

Prices do not include promos, discounts associated with FMC bundles (e.g. KPN Compleet) or VAS (FOX sports)

Base development (thousands)

- Q1 16: 345
- Q1 17: 345

Source: Company websites
B2B has a strong challenger position

- **Smart follower** challenging market dominance KPN / VodafoneZiggo
- Likable brand, **Simple proposition & best price**
- Capitalising on market transition to **mobile first/FMC**
- **45% of mobile intake** sold to existing customers

**Product offering**

<table>
<thead>
<tr>
<th>Price</th>
<th>Mobile only</th>
<th>Fully converged</th>
</tr>
</thead>
<tbody>
<tr>
<td>High</td>
<td>T-Mobile</td>
<td>TELE2</td>
</tr>
<tr>
<td>Low</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**LE: leveraging stronghold position** to cross-sell FMC

**SME: growing** by leveraging hosted telephony momentum

**VSE: mobile go-to-market**; extending with simplified FMC offer

**Wholesale: maintaining solid position** in fixed

Note: LE – Large Enterprise, SME – Small and Medium Enterprise, VSE – Very Small Enterprise, FMC – Fixed-mobile convergence
B2B has a strong challenger position

What we offer

- Disruptive and simple FMC proposition with easy to use self-service for full control by customer

Key customers

Exponential growth in FMC seats

Q1 2015 → Q1 2017

+228%
Netherlands – Financials

Net sales (SEK million)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1 16</th>
<th>Q2 16</th>
<th>Q3 16</th>
<th>Q4 16</th>
<th>Q1 17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>1,441</td>
<td>1,452</td>
<td>1,478</td>
<td>1,583</td>
<td>1,577</td>
</tr>
</tbody>
</table>

EBITDA (SEK million)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1 16</th>
<th>Q2 16</th>
<th>Q3 16</th>
<th>Q4 16</th>
<th>Q1 17</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>-31</td>
<td>-116</td>
<td>-2</td>
<td>-23</td>
<td>151</td>
</tr>
</tbody>
</table>

Operating cash flow, 12 m rolling (SEK million)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1 16</th>
<th>Q2 16</th>
<th>Q3 16</th>
<th>Q4 16</th>
<th>Q1 17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Flow</td>
<td>-1,618</td>
<td>-1,778</td>
<td>-1,763</td>
<td>-1,613</td>
<td>-1,143</td>
</tr>
</tbody>
</table>

Note: Operating cash flow = EBITDA - CAPEX
Key priorities moving forward

- Shake up the market by encouraging customers to drown themselves in data
- Create a market-leading Tele2 customer experience
- Capitalize on our distinctive brand with a unique digital identity
- Fill our outrageously fast 4G network with rapid growth in on-net data and voice
- Accelerate the end of investment cycle
Q&A
BREAK
# Agenda

<table>
<thead>
<tr>
<th>Session</th>
<th>Speaker(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Registration and lunch</td>
<td></td>
</tr>
<tr>
<td>Introduction</td>
<td>Allison Kirkby</td>
</tr>
<tr>
<td>Netherlands</td>
<td>Jon James</td>
</tr>
<tr>
<td>Q&amp;A</td>
<td></td>
</tr>
<tr>
<td>Break</td>
<td></td>
</tr>
<tr>
<td>Kazakhstan</td>
<td>Guillaume van Gaver, Roman Volodin</td>
</tr>
<tr>
<td>Q&amp;A</td>
<td></td>
</tr>
<tr>
<td>Closing</td>
<td>Allison Kirkby, Lars Nordmark</td>
</tr>
<tr>
<td>Mingle</td>
<td></td>
</tr>
</tbody>
</table>
Guillaume van Gaver, EVP International
Roman Volodin, CEO Tele2 Kazakhstan
Agenda

- JV performance since inception
- Dual brand strategy
- Data growth supported by a great network
- Digital customer journeys and offers
- Challenger cost structure
- Responsible challenger
JV Highlights

- JV becomes a leader in MNP intake
- Merger of customer care
- Merger of billing systems
- JV reaches 19% EBITDA margin

- JV closing, joint network coverage available to Tele2 and Altel customers
- Launch of new Tele2 marketing platform
- One legal entity
- All integration KPIs for 2016 met
- Launch of new Altel marketing platform
JV key achievements since Day 1

Great network

- Widest 4G coverage in KZ
- Dual Carrier aggregation in key regions
- ~630 Sites merged Q1 2017

Positive market development

- 25% Market share Q1 2017
- 15 Months Consecutive positive trend in MNP

Data growth potential

- 32% of 4G devices Q1 2017
- 115 Petabytes of data Q1 2017
Kazakhstan continued momentum

Net sales, LFL (SEK million)

<table>
<thead>
<tr>
<th>Q1 16</th>
<th>Q2 16</th>
<th>Q3 16</th>
<th>Q4 16</th>
<th>Q1 17</th>
</tr>
</thead>
<tbody>
<tr>
<td>569</td>
<td>600</td>
<td>639</td>
<td>734</td>
<td>649</td>
</tr>
</tbody>
</table>

+14%

Mobile end-user service revenue, LFL (SEK million)

<table>
<thead>
<tr>
<th>Q1 16</th>
<th>Q2 16</th>
<th>Q3 16</th>
<th>Q4 16</th>
<th>Q1 17</th>
</tr>
</thead>
<tbody>
<tr>
<td>433</td>
<td>449</td>
<td>474</td>
<td>488</td>
<td>495</td>
</tr>
</tbody>
</table>

+14%

EBITDA and EBITDA margin, LFL (SEK million)

<table>
<thead>
<tr>
<th>Q1 16</th>
<th>Q2 16</th>
<th>Q3 16</th>
<th>Q4 16</th>
<th>Q1 17</th>
</tr>
</thead>
<tbody>
<tr>
<td>15</td>
<td>50</td>
<td>89</td>
<td>97</td>
<td>122</td>
</tr>
</tbody>
</table>

+713%

Note: LFL is constant currencies and pro forma for Altel
Scale and efficiency driving improvements

**FTE reduction**

- Q1 16: 1,927
- Q1 17: 1,305

-32%

**Indirect costs as % of end-user service revenue**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>93%</td>
<td>88%</td>
</tr>
<tr>
<td>Q2</td>
<td>82%</td>
<td>84%</td>
</tr>
<tr>
<td>Q3</td>
<td>77%</td>
<td></td>
</tr>
</tbody>
</table>

**EBITDA margin development**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>12%</td>
<td>19%</td>
</tr>
</tbody>
</table>

- Netherlands
- Kazakhstan

- Q1 16: 3%
- Q1 17: 4%
Benefits expected to continue

**Integration costs**
- Network, IT and billing integration Opex
- Decommissioning of redundant sites

**Capex synergies**
- Consolidation and rationalization of existing radio networks
- Rollout of common 2G/3G/4G layers
- Merged IT and billing systems

**Opex synergies**
- Reduction in SG&A costs
- Headcount optimization
- Sales channels integration and optimization

**Dynamic market**
- After several years of decline, we expect market to grow
- Fueled by data monetization and 4G device growth

**Integration ongoing and on track**
- SEK 52 million so far

**On track to 17-20% of combined spend**

**3% of combined costs so far, on track to 4-6%**

**Market to stabilize to 2-3% growth**
Key focus areas

How We Win

- Positively Fearless Brands
- Connecting Things our Customers Love
- Digital First Customer Experience
- Challenger Cost Structure

Dual Brand Strategy
- Profitable data growth supported by great network
- Increased digital offers and journeys
- Challenger Cost Structure

Responsible Challenger
POSITIVELY FEARLESS BRANDS
Dual brand strategy: Target groups

**TELE2**
- 15-35 years old
- Smartphone user
- Cost conscious
- Price seeker
- Urban citizen

Share of total market: 37%

**ALTEL**
- 25-40 years old
- Appreciates high speed data
- Price premium payer
- Medium-high income
- Heavy data consumer

Share of total market: 15%
Dual brand strategy: Communication platforms
Brands well positioned for customer growth

Net Promoter Score

Top of Mind Brand Awareness

Note: Altel brand re-launch started in April, 2017
Source: Norstat brand tracking study
More valuable customers

ASPU development

<table>
<thead>
<tr>
<th>Quarter</th>
<th>ASPU Development</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 16</td>
<td>65%</td>
</tr>
<tr>
<td>Q2 16</td>
<td>66%</td>
</tr>
<tr>
<td>Q3 16</td>
<td>66%</td>
</tr>
<tr>
<td>Q4 16</td>
<td>67%</td>
</tr>
<tr>
<td>Q1 17</td>
<td>67%</td>
</tr>
</tbody>
</table>

Share of bundles in customers’ base

<table>
<thead>
<tr>
<th>Month</th>
<th>Tele2</th>
<th>Altel</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nov 16</td>
<td>65%</td>
<td></td>
</tr>
<tr>
<td>Dec 16</td>
<td>66%</td>
<td></td>
</tr>
<tr>
<td>Jan 17</td>
<td>66%</td>
<td></td>
</tr>
<tr>
<td>Feb 17</td>
<td>67%</td>
<td></td>
</tr>
<tr>
<td>Mar 17</td>
<td>67%</td>
<td>74%</td>
</tr>
</tbody>
</table>
While also offering additional growth opportunities in new segments for Tele2

- Growth in MBB with LTE advanced
- Growth of B2B revenues in key and large accounts
- Growth in wholesale in partnership with Kazakhtelecom
CONNECTING THINGS OUR CUSTOMERS LOVE
### Kazakhstan market spectrum portfolio

<table>
<thead>
<tr>
<th>Frequency</th>
<th>Kcell</th>
<th>Tele2 (JV)</th>
<th>Beeline</th>
</tr>
</thead>
<tbody>
<tr>
<td>800 MHz</td>
<td>Vacant 10 MHz</td>
<td>10 MHz (LTE)</td>
<td>10 MHz (LTE)</td>
</tr>
<tr>
<td>900 MHz</td>
<td>10 MHz (GSM/UMTS)</td>
<td>6.6 MHz (GSM)</td>
<td>7.4 MHz (GSM)</td>
</tr>
<tr>
<td>1800 MHz</td>
<td>40 MHz (GSM/LTE)</td>
<td>15 MHz (GSM/LTE)</td>
<td>15 MHz (GSM/LTE)</td>
</tr>
<tr>
<td>2100 MHz</td>
<td>20 MHz (UMTS)</td>
<td>20 MHz (UMTS)</td>
<td>20 MHz (UMTS)</td>
</tr>
</tbody>
</table>
Superior data speed and 4G coverage

4G population coverage (vs. competitors)**

<table>
<thead>
<tr>
<th>Operator</th>
<th>Coverage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tele2</td>
<td>69%</td>
</tr>
<tr>
<td>Kcell</td>
<td>34%</td>
</tr>
<tr>
<td>Beeline</td>
<td>31%</td>
</tr>
</tbody>
</table>

Speed comparison

- Almaty: Tele2 +13% vs. Competitors (average)*
- Astana: Tele2 +10% vs. Competitors (average)*

*External third-party benchmark data
**Official reporting data & management evaluation
Data consumption driven by 4G/LTE advanced

3G/4G Data consumption

Average monthly data consumption per user*

5.5 GB
Q1 2017

3.1 GB
Q1 2016

52% growth

*Excluding mobile broadband users
Further room for growth in 4G enabled devices

4G capable smartphone penetration in customer base

Q1 16: 21%
Q1 17: 32%

Tele2 offering affordable 4G packages

Lower price, higher speed

1 month for free

Bundle «PROSTO Extra»

4G unlim
More digital offers and customer journeys

Popular applications

**Tele2 Mobile App**
Selfcare application allowing customers to check balance & available traffic, activate or change tariffs & subscribe to services

**Tele2 Gudok**
Ring-back tone application allowing to replace the regular beeps with a selected melody

Variety of value-added services

Tele2 Mobile App Tele2 Gudok

Tele2 Mobile App

Tele2 Gudok

Ring-back tone application allowing to replace the regular beeps with a selected melody
Digital experience in selfcare improving

Website users

Selfcare users (incl. mobile app)

Source: Google Analytics
Medium term ambition

EBITDA - CAPEX breakeven

EBITDA margin driving factors

- **Q1 17**: 19%
- **Gross margin**: 5%
- **Indirect costs**: 6%
- **Ambition beyond 2018**: 30%
Benefits expected to continue

**Gross margin**
- Subscriber base growth
- Further data monetization and up-sale based on advanced analytics
- Monetize additional growth opportunities in under-penetrated segments

**Indirect costs**
- Focus on structural cost reduction
- Optimization of processes and increase efficiency of resources usage
- Network sharing opportunities
- Continued offshoring journey
- Digitalization of sales channels and customer care
- Further optimization of expansion costs

**Capex**
- Completion of radio network integration
- Capex-to-sales ratio to reduce in 2018
- Utilize current and upcoming technologies
RESPONSIBLE CHALLENGER
Group corporate responsibility focus areas

Responsible Challenger

Privacy and integrity
Ethics and compliance
Diversity
Environment and CO2
Child protection
Corporate responsibility focus areas in Kazakhstan

Responsible Challenger

- Anti-corruption
- Code of conduct enforcement
- Ownership structure
- Transparency
- Privacy and integrity
Responsible action in practice

**JV Creation 2015**
- Due diligence of transaction
- Ultimate Beneficial Owner warranties
- Warranties of use of proceeds
- Securing management control

**JV Operating 2016**
- Appointment of Corporate Responsibility officer
- Implementation of Whistle Blower policy
- All employees signing Code of Conduct
- Introducing Code of Conduct for business partners
- Stringent process for handling government requests

**Securing future responsibility 2017**
- Publishing Annual Status Update on Corporate Responsibility
- Complete Code of Conduct training for all employees
- Working with industry and government for increased transparency of use of surveillance mechanisms
- Provision of access for ESG investors with a focus on Corporate Responsibility

Source: 2016 Annual Status Update Report, 2015 Report on JV in Kazakhstan
SUMMARY
Key priorities moving forward

- Continue to grow by attracting new customers and data monetization
- Grow faster in under-penetrated segments
- Roll-out of 4G/LTE advanced across the country
- Improve operating leverage by pursuing scale and synergies
- Completion of network integration
- Continued focus on strong ethics and corporate governance
Q&A
SUM IT UP

Lars Nordmark, Group CFO
Allison Kirkby, President and CEO
Strong Q1 Group performance

Mobile end-user service revenue (SEK million)

<table>
<thead>
<tr>
<th>Q1 16</th>
<th>Q2 16</th>
<th>Q3 16</th>
<th>Q4 16</th>
<th>Q1 17</th>
</tr>
</thead>
<tbody>
<tr>
<td>3,129</td>
<td>3,307</td>
<td>3,598</td>
<td>3,711</td>
<td>3,725</td>
</tr>
</tbody>
</table>

+19%

EBITDA (SEK million)

<table>
<thead>
<tr>
<th>Q1 16</th>
<th>Q2 16</th>
<th>Q3 16</th>
<th>Q4 16</th>
<th>Q1 17</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,226</td>
<td>1,087</td>
<td>1,562</td>
<td>1,459</td>
<td>1,723</td>
</tr>
</tbody>
</table>

+41%

EBITDA - CAPEX (SEK million)

<table>
<thead>
<tr>
<th>Q1 16</th>
<th>Q2 16</th>
<th>Q3 16</th>
<th>Q4 16</th>
<th>Q1 17</th>
</tr>
</thead>
<tbody>
<tr>
<td>72</td>
<td>267</td>
<td>783</td>
<td>381</td>
<td>1,096</td>
</tr>
</tbody>
</table>

+41%
Investment markets picking up

Mobile end-user service revenue (SEK million)

- Netherlands
- Kazakhstan

ASPU development

- Netherlands (consumer mobile postpaid)
- Kazakhstan (total mobile, LFL)

EBITDA margin

- Netherlands
- Kazakhstan
Scale and investment discipline drives value creation

CAPEX / Net sales

<table>
<thead>
<tr>
<th></th>
<th>Q1 16</th>
<th>Q2 16</th>
<th>Q3 16</th>
<th>Q4 16</th>
<th>Q1 17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Netherlands</td>
<td>36%</td>
<td>23%</td>
<td>18%</td>
<td>12%</td>
<td>11%</td>
</tr>
<tr>
<td>Kazakhstan</td>
<td>26%</td>
<td>23%</td>
<td>18%</td>
<td>13%</td>
<td>15%</td>
</tr>
<tr>
<td>Group</td>
<td>20%</td>
<td>18%</td>
<td>18%</td>
<td>18%</td>
<td>15%</td>
</tr>
</tbody>
</table>

Indirect costs + CAPEX as % of Net sales (decline y-o-y)

<table>
<thead>
<tr>
<th></th>
<th>Q1 16</th>
<th>Q2 16</th>
<th>Q3 16</th>
<th>Q4 16</th>
<th>Q1 17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Netherlands</td>
<td>-21%</td>
<td>-13%</td>
<td>-11%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Kazakhstan</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Group</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Turning point in Investment Markets

EBITDA less CAPEX 12 m rolling, SEK million

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Baltic Sea Challenger &amp; Rest of Group</th>
<th>Investment Markets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 15</td>
<td>3,491</td>
<td>-1,178</td>
</tr>
<tr>
<td>Q2 15</td>
<td>3,456</td>
<td>-1,504</td>
</tr>
<tr>
<td>Q3 15</td>
<td>3,423</td>
<td>-1,625</td>
</tr>
<tr>
<td>Q4 15</td>
<td>3,470</td>
<td>-1,940</td>
</tr>
<tr>
<td>Q1 16</td>
<td>3,335</td>
<td>-2,223</td>
</tr>
<tr>
<td>Q2 16</td>
<td>3,402</td>
<td>-2,282</td>
</tr>
<tr>
<td>Q3 16</td>
<td>3,432</td>
<td>-2,196</td>
</tr>
<tr>
<td>Q4 16</td>
<td>3,437</td>
<td>-1,934</td>
</tr>
<tr>
<td>Q1 17</td>
<td>3,871</td>
<td>-1,344</td>
</tr>
</tbody>
</table>
Tele2 has outperformed

Tele2 vs peers - Total Shareholder Return including dividend reinvested in the stock

Source: Bloomberg, as of May 30th 2017
LOOKING 2
THE FUTURE
## Financial guidance 2017

<table>
<thead>
<tr>
<th>Mobile end-user service revenue</th>
<th>Mid-single digit % growth*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales (SEK billion)</td>
<td>31 – 32</td>
</tr>
<tr>
<td>EBITDA (SEK billion)</td>
<td>5.9 – 6.2</td>
</tr>
<tr>
<td>CAPEX (SEK billion)</td>
<td>3.8 – 4.1</td>
</tr>
</tbody>
</table>

*Based on LFL which is constant currencies and pro forma for Altel and TDC Sweden
Key priorities moving forward

- Become the customer champion of connectivity
- Growth from continued data monetization, despite RLAH
- Sustain momentum in Sweden and Baltics
- Further leverage our challenger strategy in Netherlands and Kazakhstan
- Execute on Challenger and synergy programs
Our Way2Win

Our Purpose
We fearlessly liberate people to live a more connected life

Where We Play
- Baltic Sea Challenger
- Investment Markets
- IoT
- Cash Generators

How We Win
- Positively Fearless Brands
- Connecting Things our Customers Love
- Digital First Customer Experience
- Challenger Cost Structure

Responsible Challenger

Winning People & Culture
Q&A
Tele2 Kazakhstan - Value and exit option

**Put/call option**
- Exercisable from March 2019
- Shareholder loan from Tele2 payable upon exit

**Tele2 shareholder loan**
- ~SEK 3 bn
- (KZT 97 bn + interest)

**Loan from Kazakhtelecom (no interest)**

**Bank loan to fund JV’s expansion**

**Guarantee**
THE BEGINNING
FORWARD LOOKING STATEMENTS

Statements made in this document relating to the future, including future performance and other trend projections, are forward-looking statements. By their nature, forward-looking statements involve risks and uncertainties 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 of Tele2’s control.