Highlights from the quarter

• Data monetization continues in Sweden following launch of Tele2.0.
  • Substantial increase in GB data offer, driving increased ASPU.

• 4G network in the Netherlands now at 70 percent population coverage.
  • Network swap project announced in Croatia.

• The Challenger Program will ramp up over the next 3 years and is expected to deliver full benefits of SEK 1 billion per annum from 2018 onwards.

• Transparency International Sweden ranked Tele2 number one out of the largest Sweden based companies for transparency in corporate reporting.
Monetization of data continues

Year-on-year growth, Tele2 Group

Mobile end-user service revenue: +10%
Mobile EBITDA: +10%
Average data usage per subscriber: ~40%
Continuous momentum in mobile end-user service revenue

Year-on-year growth for mobile end-user service revenue, Tele2 Group

CAGR: 6.5%
Market year-on-year development

Mobile end-user service revenue

- Kazakhstan: +46%
- Latvia: +7%
- Lithuania: +7%
- Sweden: +5%
- Netherlands: +12%
- Austria: +3%*
- Croatia: +8%
- Estonia: +7%
- Germany: +12%

Data growth (MNO networks)

- CEE
- SE
- KZ

~50%
During the quarter Tele2 Sweden launched ‘Big Buckets’ to give customers better value and encourage further data usage. Early signs indicate a positive development in terms of ASPU and customer satisfaction.

We are utilizing our dual-brand strategy and early signs show good development in consideration and NPS in our target groups along with strong development in customer satisfaction.

Strong mobile revenue growth of three percent, driven by the Large Enterprise segment. New contracts were signed with Husqvarna and HiFab, and existing contracts with Kriminalvården and Volvo were expanded.
Increasing ASPU

Top-ups continue in our customer base…

…which together with ‘Big Buckets’ continue to drive ASPU growth

Top-up development Tele2 Residential
(Revenue, SEK million)

<table>
<thead>
<tr>
<th></th>
<th>Q114</th>
<th>Q214</th>
<th>Q314</th>
<th>Q414</th>
<th>Q115</th>
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<tbody>
<tr>
<td>PostpaidTOTAL</td>
<td>20</td>
<td>27</td>
<td>40</td>
<td>44</td>
<td>38</td>
</tr>
</tbody>
</table>

Intake mix
Tele2 Residential Postpaid (small screen)

>5GB: 30%

ASPU development
Tele2 Residential Postpaid (small screen)

+15%
Q1 Highlights

- Revenue decline stopped in the quarter, with strong mobile end-user service revenue development at 7 percent.
- As the first player in the market, Tele2 Latvia has launched a pan-Baltic unlimited voice and SMS tariff.
- 4G network launched in Lithuania, with a current 70 percent population coverage, complementing our existing network.
- Tele2 Estonia successfully continued the expansion into the international data carrier market with new important customer intake.
- Continued focus on aggressive LTE rollout in all countries.
Q1 Highlights

- 14th consecutive quarter of growth in the mobile customer base.
- 4G network opened on the 1st of January meeting the obligations of the 4G license. Tele2 now provides extensive coverage in the Randstad area (including Amsterdam, Rotterdam, The Hague and Utrecht).
- Commenced the transfer of customers onto our 4G network, following a thorough period of positive customer network testing.
- EBITDA was impacted by expansion, network and increased national roaming costs.
Tele2 outdoor 4G coverage, April 1st 2015

- Transfer of existing customers onto the 4G network well underway.
- Current outdoor population coverage estimated to be over 70%.
- Remain on-track for nationwide outdoor population coverage by Q1 2016.
Highly competitive situation with both Tele2 and Altel offering bucket tariff plans at much lower prices than K-Cell or Beeline.

Despite the competitiveness of the market, Tele2 has created a positive momentum – our bucket tariff plan, improved distribution and brand awareness are yielding results.

Net intake very strong at 429,000. Positive monthly net intake trend since October 2014.
Financial Overview
## Financial highlights

<table>
<thead>
<tr>
<th></th>
<th>Q1 2014</th>
<th>Q1 2015</th>
<th>Trend</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net sales</strong> (SEK billion)</td>
<td>6.15</td>
<td>6.51</td>
<td>+6%</td>
</tr>
<tr>
<td><strong>Mobile end-user service revenue</strong> (SEK billion)</td>
<td>2.90</td>
<td>3.18</td>
<td>+10%</td>
</tr>
<tr>
<td><strong>EBITDA</strong> (SEK billion)</td>
<td>1.36</td>
<td>1.43</td>
<td>+5%</td>
</tr>
<tr>
<td><strong>CAPEX</strong> (SEK billion)</td>
<td>0.71</td>
<td>0.94</td>
<td>+32%</td>
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</tbody>
</table>
Mobile end-user service revenue

Tele2 Group
(SEK million)

Development per market
(SEK million)
EBITDA

Tele2 Group (SEK million)

Development per market (SEK million)
CAPEX

Tele2 Group
(SEK million)

Development per market
(SEK million)
Free cash flow

Tele2 Group
(SEK million)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Free cash flow (SEK million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 14</td>
<td>-555</td>
</tr>
<tr>
<td>Q2 14</td>
<td>274</td>
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<tr>
<td>Q3 14</td>
<td>475</td>
</tr>
<tr>
<td>Q4 14</td>
<td>238</td>
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<tr>
<td>Q1 15</td>
<td>-96</td>
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</table>

Development
(SEK million)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>EBITDA</th>
<th>Financing</th>
<th>Taxes</th>
<th>Working capital</th>
<th>CAPEX</th>
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<tbody>
<tr>
<td>Q1 14</td>
<td>-555</td>
<td>36</td>
<td>-144</td>
<td>480</td>
<td>77</td>
</tr>
<tr>
<td>Q1 15</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>-96</td>
</tr>
</tbody>
</table>

Free cash flow = Cash flow from operating activities and CAPEX paid
Debt position and ratio

Pro forma net debt / EBITDA 12 m rolling

SEK billion / Ratio

<table>
<thead>
<tr>
<th>Month</th>
<th>Pro forma net debt</th>
<th>Dividend, proposed</th>
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</thead>
<tbody>
<tr>
<td>Mar 2014</td>
<td>6.8</td>
<td></td>
</tr>
<tr>
<td>Jun 2014</td>
<td>8.3</td>
<td></td>
</tr>
<tr>
<td>Sep 2014</td>
<td>7.9</td>
<td></td>
</tr>
<tr>
<td>Dec 2014</td>
<td>7.9</td>
<td></td>
</tr>
<tr>
<td>Mar 2015</td>
<td>6.6</td>
<td>3.3</td>
</tr>
</tbody>
</table>

Pro forma net debt to EBITDA (inc proposed dividend Q1 15)
The Challenger Program

Ramp-up of indicative* costs and benefits over 4 years

Productivity improvement: 1 BSEK (5%)

*Indicative program benefits and costs. Analysis phase will identify and validate total Opex, Capex and Revenue benefits. Baseline: Forecast FY 2014
Momentum is building up

We will come back to the market with more details at Q2 reporting on July 21st 2015. From then on we will report on progress quarterly until full benefits have been realized.
Q1 2015 in short and key priorities moving forward

- Continued data monetization
- Getting ready for 4G launch in Netherlands and Baltics
- Executing on the Challenger Program
Tele2’s Way2Win

Vision
We will be champions of customer value in everything we do

Mission
We are challengers, fast-movers and will always offer our customers what they need for less

Where we focus
Mobile access is our core business
Europe and Eurasia are our markets
Residential and Business

How we win
Focused Technology Choices
Value Champion
Step-Change Productivity
Winning People & Culture

The Tele2 Way
THE END