THIRD QUARTER 2013

Tele2 AB

October 22, 2013

Agenda

- **About Q3 2013**
- **Financial review**
- **Concluding remarks**

Tele2 Group highlights Q3

Customer intake

Net mobile customer intake of 263,000 leading to a total customers base of 15.3 million

Net sales

Total net sales amounted to SEK 7.5 billion and mobile net sales grew by 3% YoY to SEK 5.5 billion

EBITDA

EBITDA amounted to SEK 1.5 billion, equivalent to a margin of 20%

CAPEX

Further investment to improve data network quality resulting in a total CAPEX level of SEK 954 million

Reasons for a new outlook

1 Shift from voice to data quicker than anticipated

2 Shift from “pay as you go” to bucket pricing more rapid than expected

3 Faster deterioration of fixed line services

Resulting in change of long-term guidance

New guidance on Group level

		2015	Previous
Net sales	[SEK billion]	32.5-33.5	At least 35.6
EBITDA	[SEK billion]	6.7-7.3	At least 8.3

- **Dividend indication to pay at least SEK 4.40 for 2013**
- **Shareholder remuneration and balance sheet policies unchanged**

Strategy unchanged

Access is our core business

Scale and efficiency are key to our profitability

Owning customer relationship is crucial to securing our position in the value chain

We are not here to flip-flop

Sweden

Population
9.6 million

Tele2 Sweden
Home market and test bed for new services

Represents 41% of total Group net sales in Q3 2013

Focus

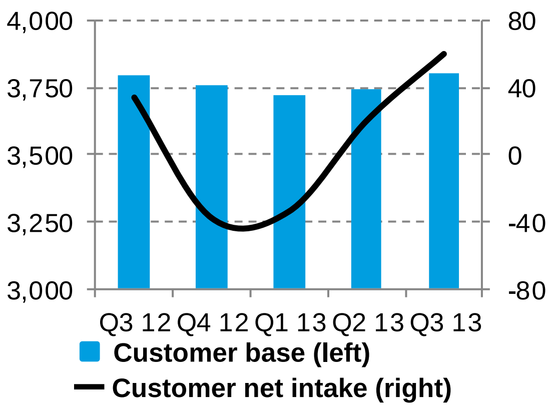
- Build on increasing mobile demand from consumers and businesses
- Continue with mobile network build-out supported by household / corporate fiber strategy
- Ensure market share growth predominantly in the business segment
- Continue to build on shift from “pay as you go” to bucket price plans
- Continue to strengthen brands’ positions

Q3 financial highlights Tele2 Sweden

- Mobile customer net intake was 60,000 customers, of which 41,000 postpaid customers
- Net sales amounted to SEK 3,078 million and EBITDA amounted to SEK 900 million
- Underlying mobile service net sales (excl. interconnect and hardware sales) increased by 1%
- Mobile EBITDA margin at 30%

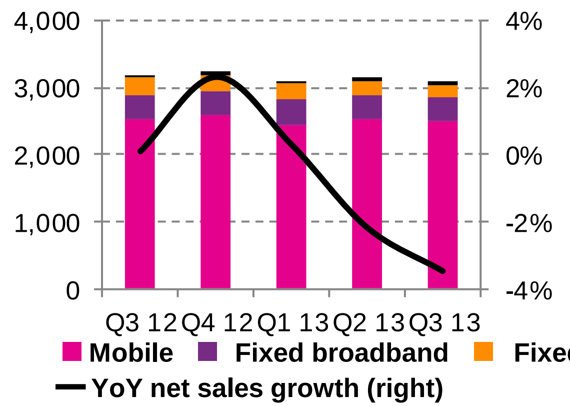
MOBILE CUSTOMER BASE AND CUSTOMER INTAKE

Thousands of customers



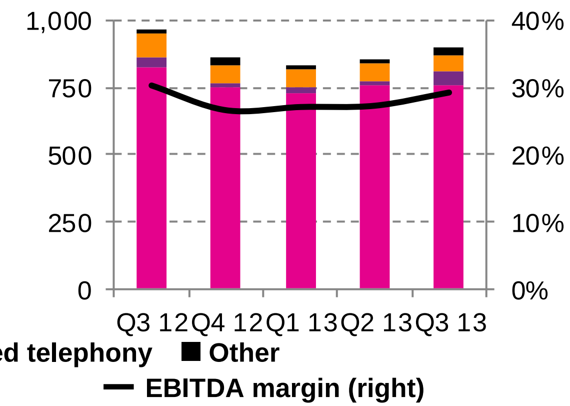
NET SALES AND YoY NET SALES GROWTH

SEK Million



EBITDA AND EBITDA MARGIN

SEK Million



Q3 operational highlights Tele2 Sweden

Comviq
- Successful national launch of ToGo
- Strong brand positioning
- New application launched
- Improved performance in prepaid segment

Tele2 – Residential
- Tele2 stores roll-out – total of 54 stores in Q3
- Shift from “pay as you go” to bucket price plans, 48% of customer stock and 78% of customer intake on bucket price plans

Network Operations
- Data usage more than doubles when customers move from 3G to 4G
- 81% of handsets sold in Q3 are 4G enabled
- Continued 800/1800 MHz roll-out
- Continued capacity increase in 3G

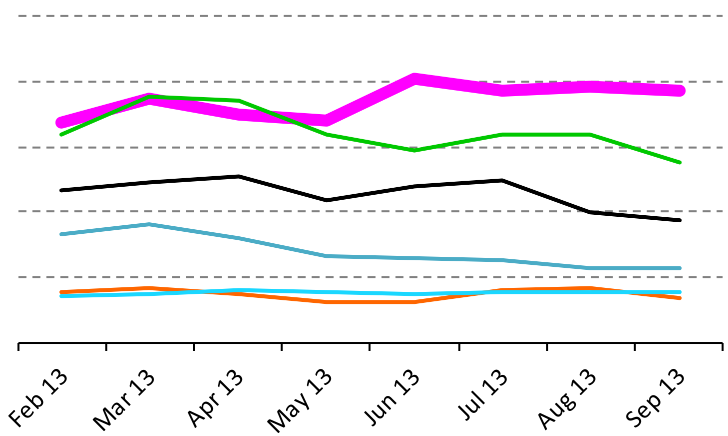
Tele2 – Business
- Continued revenue growth
- Mobile broadband customer base growing faster than planned
- Continued strong intake on “Tele2 Växel” SME Cloud PBX

Customer Operations
- Customer Operations reaches a customer satisfaction level of 79% in Q3 2013
- Actions to increase first contact resolution and to reduce contact ratio show results

TELE2

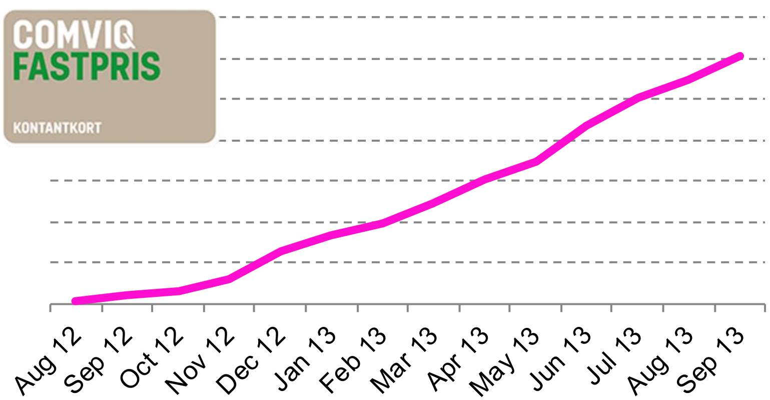
Comviq is gaining market traction

Gained No 1 Price Position

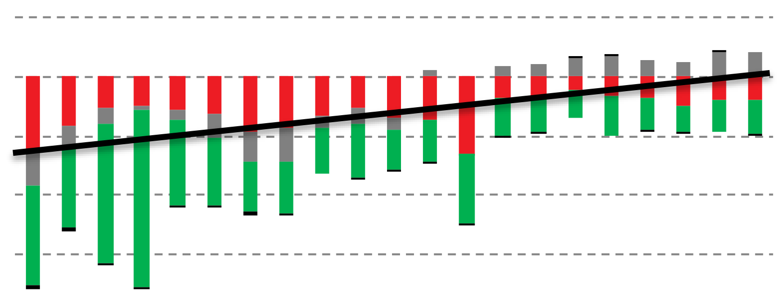


Online Sales is performing

Fastpris product successful, now 31% of portfolio

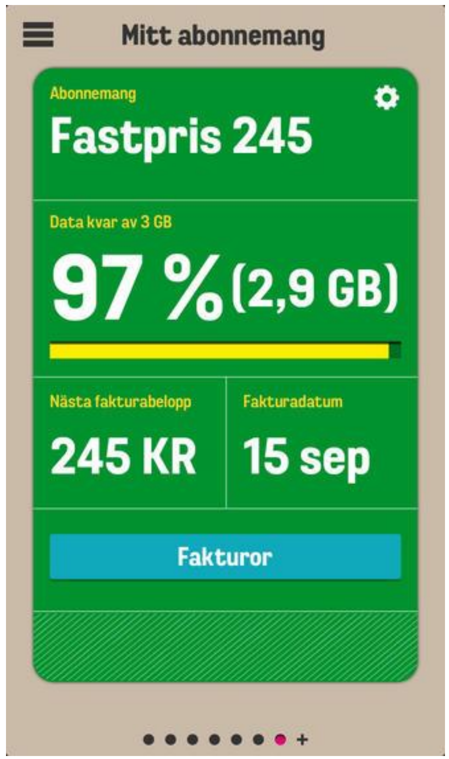


Comviq is soon delivering growth by itself



TELE2

Customer experience improvements

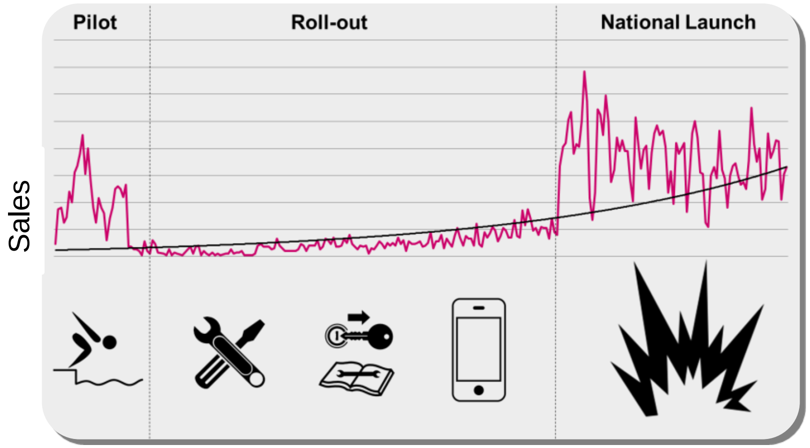


- Application for iPhone and Android launched in the beginning of October
- Improved customer experience
  - Usage dashboard
  - Data Upsales
  - Prepaid Refill
  - Invoice information

TELE2

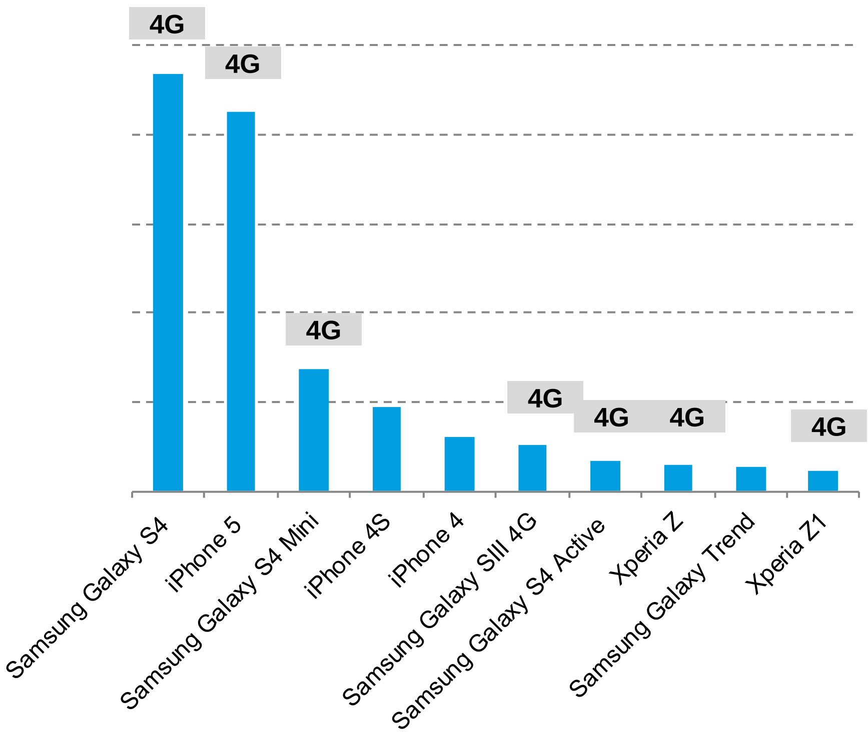
Sales channel expansion

Successful national launch of Comviq To Go - over 100 stores in 50 cities nation-wide	Tele2 Store # 54 opened
Q1 13: 30 stores	Q1 13: 46 stores
Q2 13: 108 stores	Q2 13: 51 stores
Q3 13: 108 stores	Q3 13: 54 stores

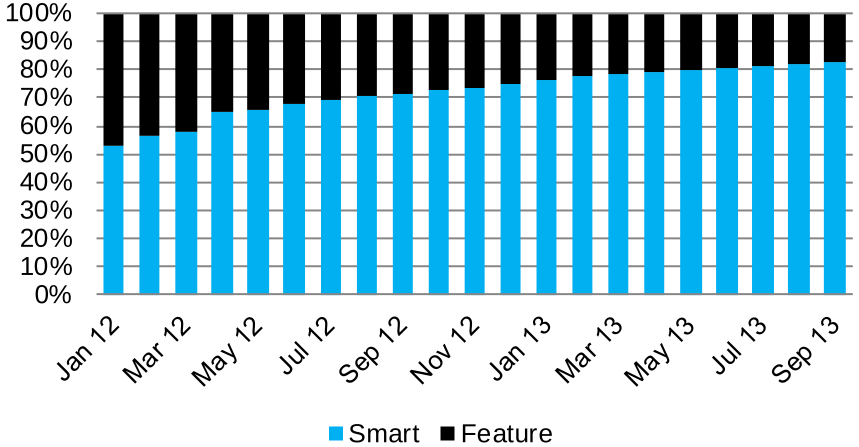


Smartphone market development

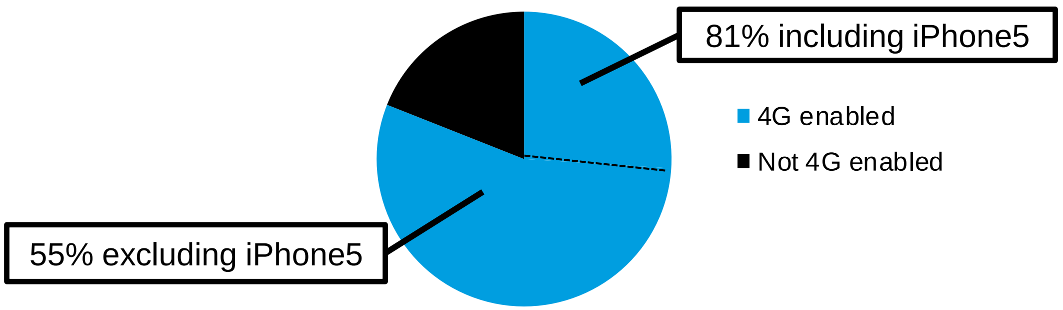
SALES OF TOP TEN MOBILE PHONES TELE2 SWEDEN (Q3 2013)



SMARTPHONE INSTALLED BASE

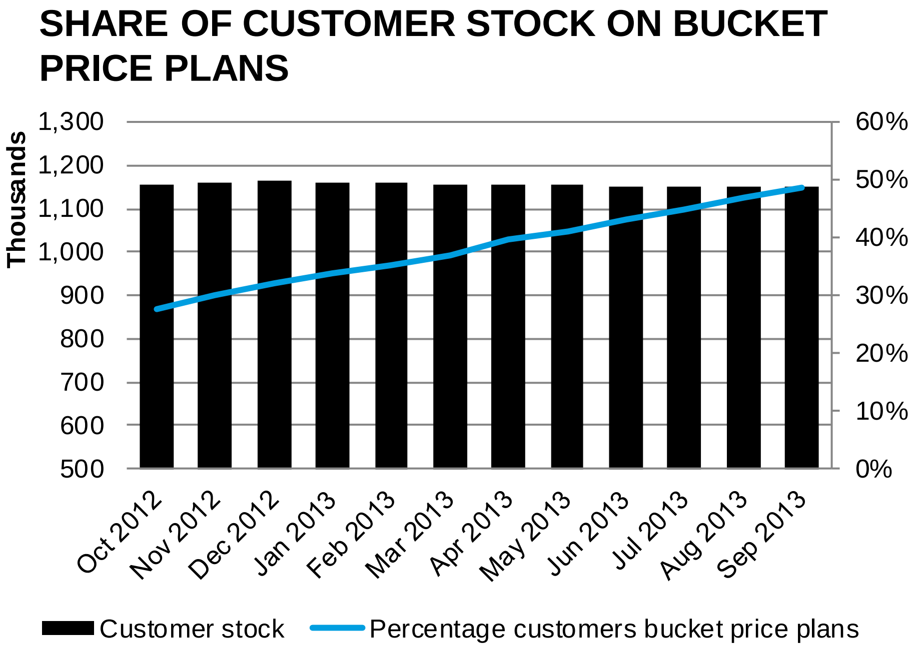


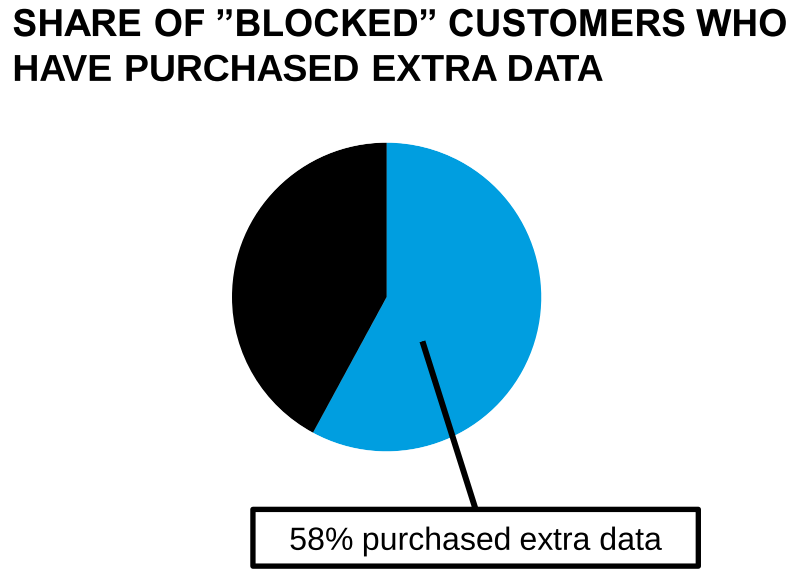
SHARE OF HANDSETS BEING 4G ENABLED TELE2 SWEDEN (Q3 2013)



Note: Postpaid Residential, quantity of handsets

Continued growth in bucket price segment



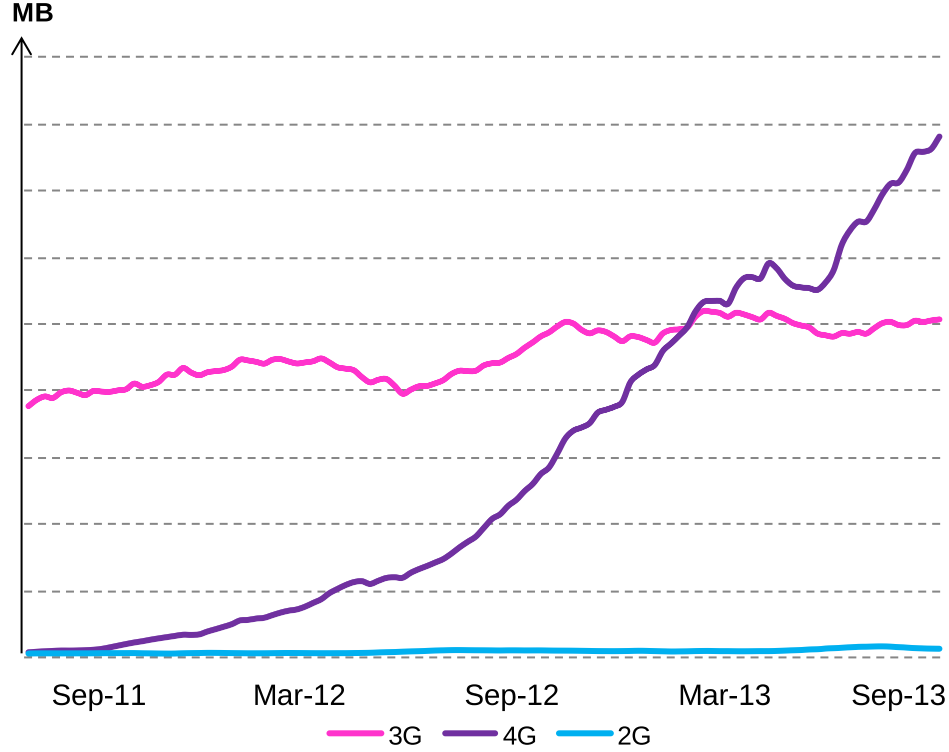


- 48% of customer stock now on bucket price plans
- 78% of customer intake on bucket price plans
- Majority of customers who reach their limit buy extra data

Note: Postpaid residential

Mobile data

INCREASE IN 4G USAGE CONTINUING



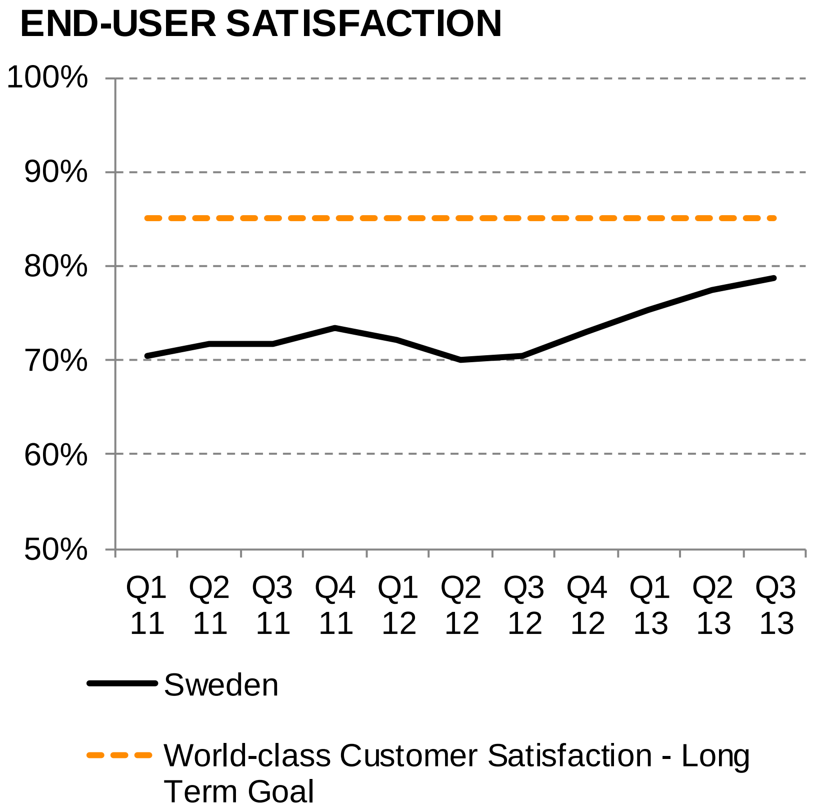
- Data usage more than doubles when a customer shifts from 3G to 4G
- Continued roll-out of 800/1800 MHz
- Strengthen our 3G network to further enhance customer experience

TELE2

Continue to gain market shares in B2B

- Continued good performance of mobile soft switch “Tele2 Växel”
- Increased interest from the Large Enterprise segment
- Renewed frame agreement secured with “Kammarkollegiet” for Communication-as-a-service and operator products
- Roaming packages still performing above expectations

Customer satisfaction



Comments

- Positive end-user satisfaction trend for all business areas: Tele2 Residential, Tele2 Business and Comviq
- Strengthened capabilities within Work Force Management
- Significantly improved system for quality management (training, testing, coaching, call handling)

Tele2 Sweden forward looking statement

The following assumptions should be taken into account when estimating the operational performance of the Swedish mobile operations in 2013:

- Tele2 expects total revenue of between SEK 10,100 to 10,300 million
- Tele2 expects EBITDA of between SEK 2,900 to 3,100 million

Norway

Focus

- Roll-out of the country's 3rd mobile network including LTE/4G
- Maintain world-class customer service
- From "pay as you go" to bucket-price subscriptions

Population
5 million

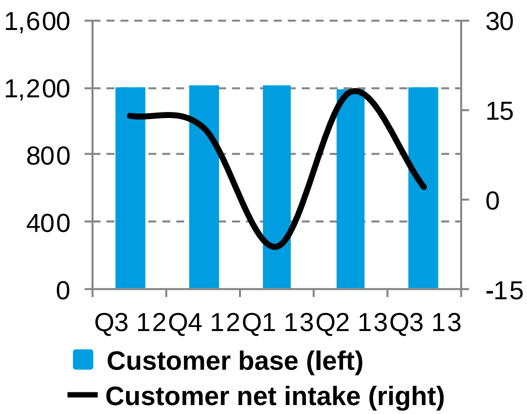
Tele2 Norway
Mobile operator #3 in Norway in terms of subscribers and revenue

Represents 14% of total Group net sales in Q3 2013

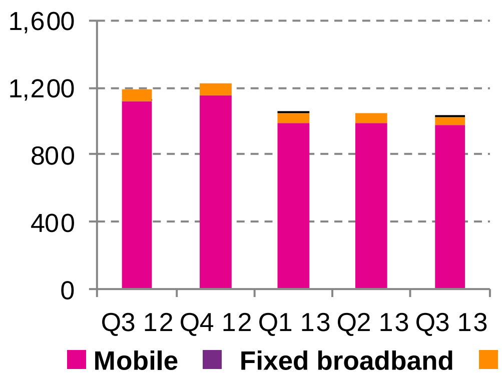
Q3 financial highlights Tele2 Norway

- Customer net intake was 2,000 customers
- Tele2 Norway reported total net sales of SEK 1,029 million, of which SEK 974 million was mobile sales
- Underlying mobile service revenue (excl. interconnect and hardware sales) increased by 2%
- Tele2 Norway reached an EBITDA contribution of SEK 55 million, equaling an EBITDA margin of 5% percent

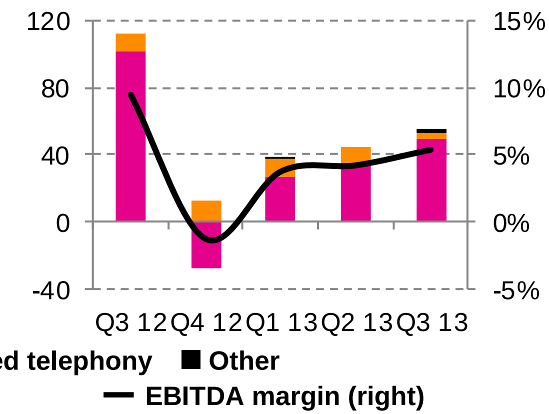
CUSTOMER BASE AND CUSTOMER INTAKE



NET SALES



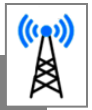
EBITDA AND EBITDA MARGIN



Q2 operational highlights Tele2 Norway

Customer Trends

- Bucket pricing facilitates increase in data usage
- Increased smartphone penetration



Network Operations

- Push 4G roll-out with focus on city and urban areas
- Traffic Migration and NRA - steadily increasing traffic in own network

Customer Operations

- World-class customer service
- Customer satisfaction reaches 85% in Q3

Customer trends

High smartphone penetration

- Increased penetration of 3G 900 phones
- 9/10 of all new handsets sold are smartphones

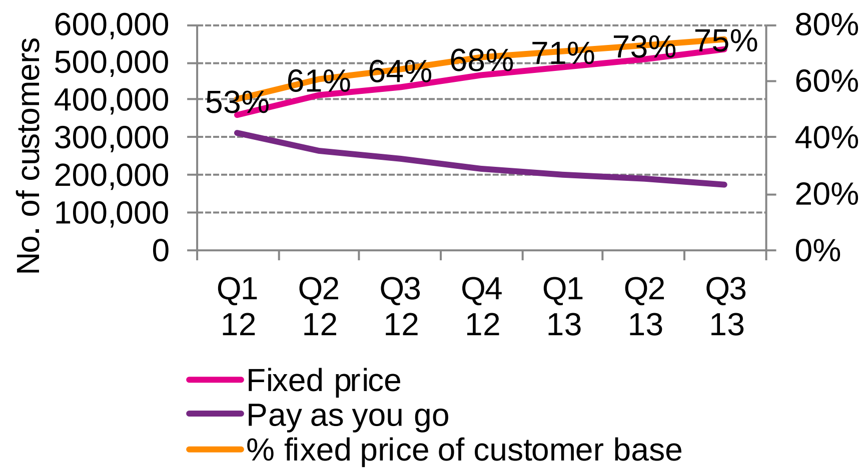
Bucket pricing

- Strong migration from “pay as you go” to fixed/bucket price subscriptions
- Improved transparency in end-user prices
- Less price differentials

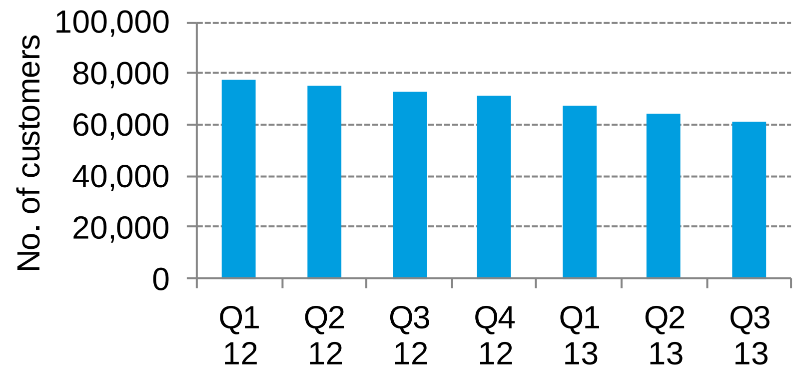
Strong migration from fixed to mobile

- Mobile phone considered to be the number one communication device

MIGRATION FROM ”PAY AS YOU GO” TO FIXED PRICE SUBSCRIPTIONS*



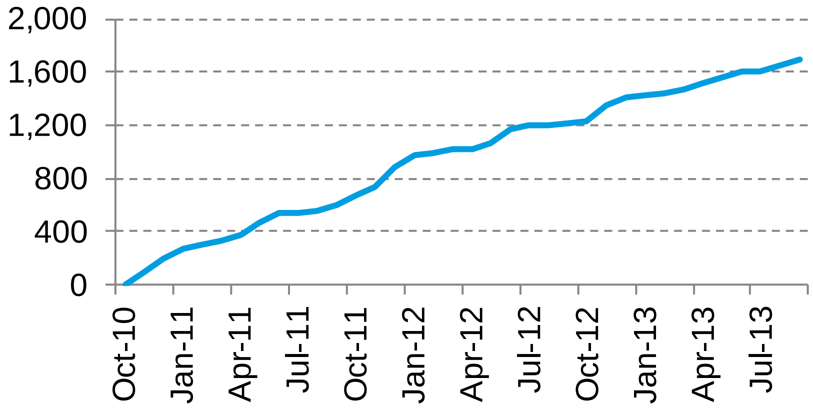
FIXED LINE SUBSCRIPTIONS



*Figures include Tele2 Residential and One Call

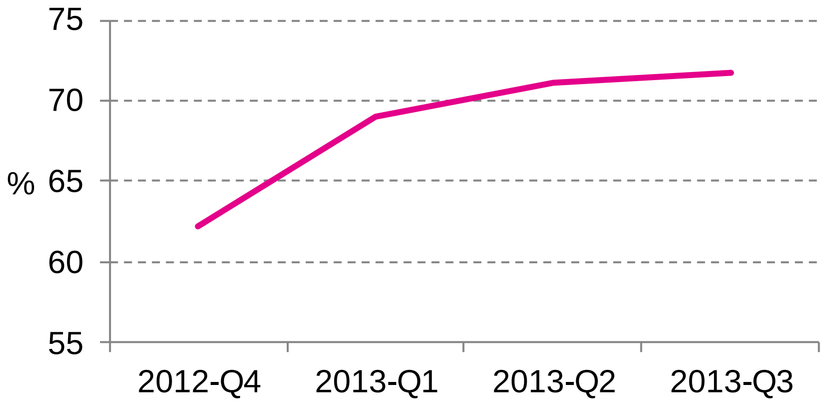
Network operations

SITES READY

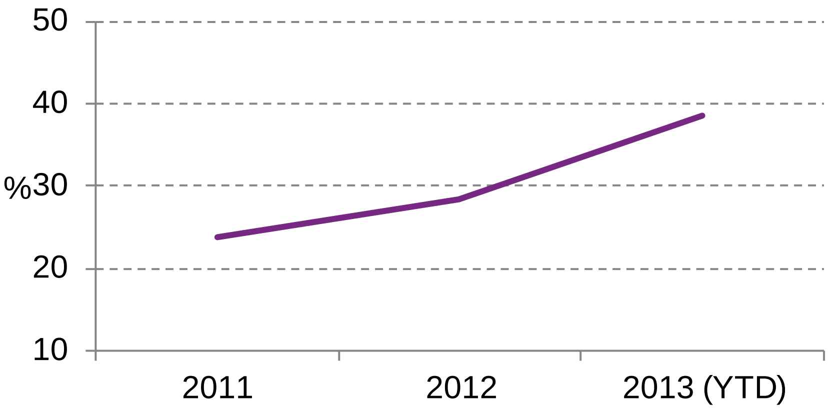


- Network roll-out progressing according to plan
- Major contract for coverage in Oslo Subway and Oslo Airport (OSL) signed
- 4G/LTE upgrade on-going, focus on largest cities

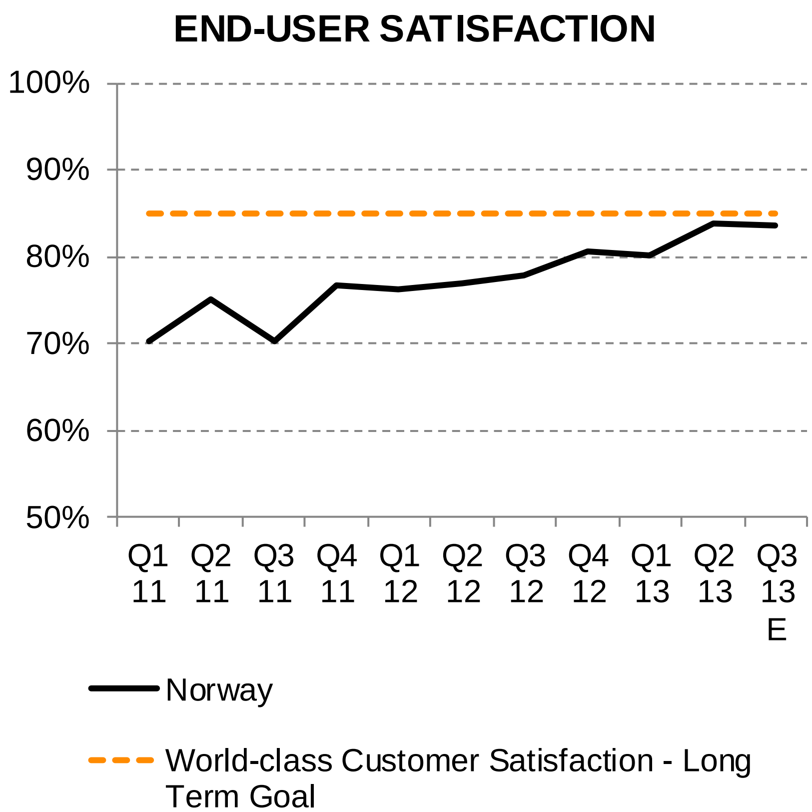
POPULATION COVERAGE



TRAFFIC IN OWN NETWORK



World-class customer service



Comments

- Solid CuVo performance matching Q2 level of 84% (almost world-class level at 85%), despite very challenging vacation period
- Improved planning and support processes across customer service and commercial brands
- Upgraded training program for new employees

Tele2 Norway forward looking statement

The following assumptions should be taken into account when estimating the operational performance of the Norwegian mobile operations in 2013:

- Tele2 expects total revenue of between SEK 3,900 to 4,000 million (earlier 4,200 to 4,300)
- Tele2 expects EBITDA of between SEK 80 to 90 million (earlier 70 to 80)
- Tele2 expects Cash flow Capex of between SEK 900 to 1,000 million excluding license costs

Netherlands

Population
16.8 million

Tele2 Netherlands
Leading the Group in B2B and making transition to full MNO

Represents 18% of total Group net sales in Q3 2013

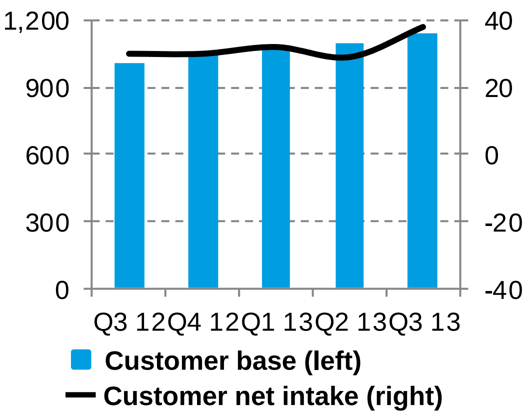
Focus

- Continue to push 4G network roll-out
- Grow mobile operations
- Increase footprint of high bandwidth products

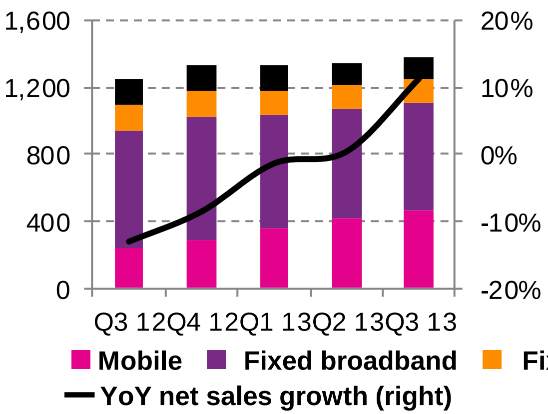
Q3 financial highlights Tele2 Netherlands

- Mobile net adds of 56,000 customers, resulting in a total net intake of 38,000 customers
- Net sales amounted to SEK 1,383 million of which SEK 463 million was mobile sales
- Underlying mobile service revenue (excl. interconnect and hardware sales) increased by 74%
- EBITDA was SEK 271 million resulting in an EBITDA margin of 20%

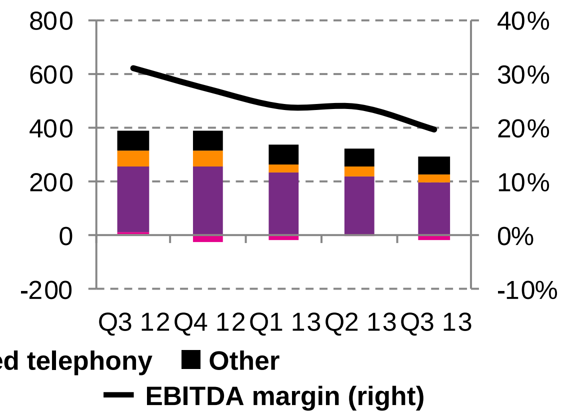
MOBILE CUSTOMER BASE AND CUSTOMER INTAKE



NET SALES AND YoY NET SALES GROWTH



EBITDA AND EBITDA MARGIN



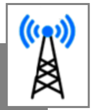
Q3 operational highlights Tele2 Netherlands

Tele2 – Business

- Large Enterprise contracts signed
- Mobile portfolio under development

Tele2 – Residential

- Fixed broadband under pressure due to competitive environment
- MVNO continues growth



Network operations

- Site sharing agreement with TMNL
- All fundamentals in place for MNO
- Roll out started

Customer Operations

- Performance lagging behind rest of footprint
- Quality improvement program initiated

Increase new business in B2B segment

Large Enterprises

Won several new deals in the corporate market

Fixed Mobile Convergence

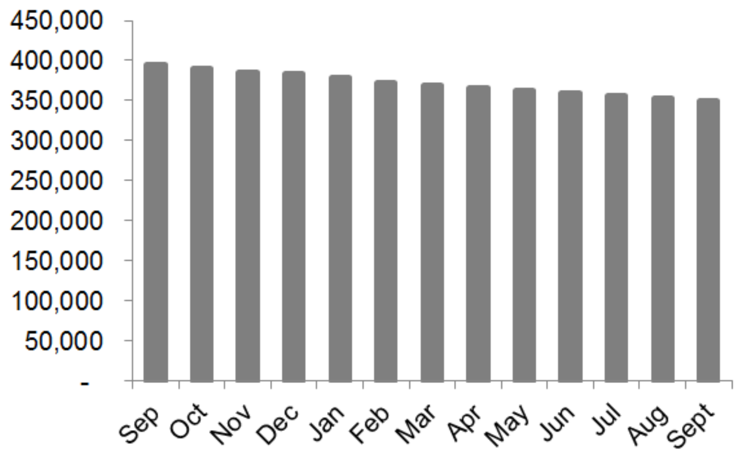
Success of our Hosted Voice proposition lies in ease of use

SME segment

Developing next steps in cloud solutions extending our fixed and mobile future

Broadband under pressure

YoY BROADBAND CUSTOMER BASE



Customer base declining due to pressure from both cable and incumbent:

- Aggressive promotions
- Larger high speed internet coverage
- Decrease in price levels

Main challenge

- Improve coverage on high speed internet portfolio

Increase high speed internet portfolio

FttH

Plan

- Connect own network to FttH areas through Reggefiber

Benefit

- Leveraging on strategic stronghold, fiber backbone

VDSL

Plan

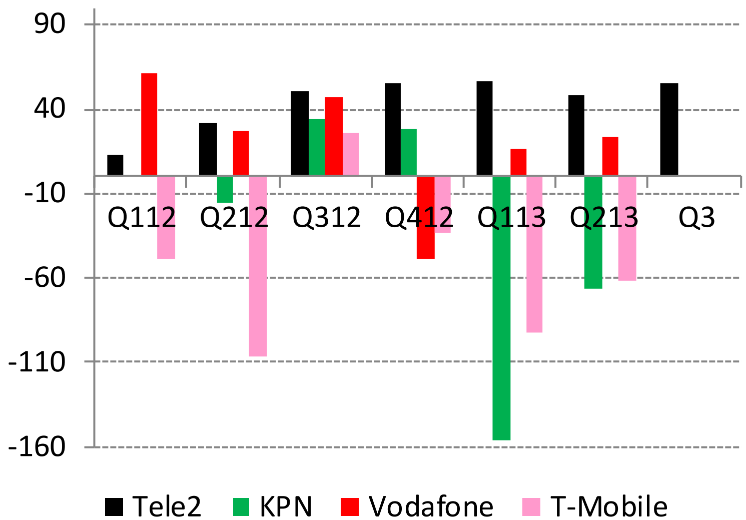
- Extend coverage on VDSL via wholesale contract from incumbent

Action

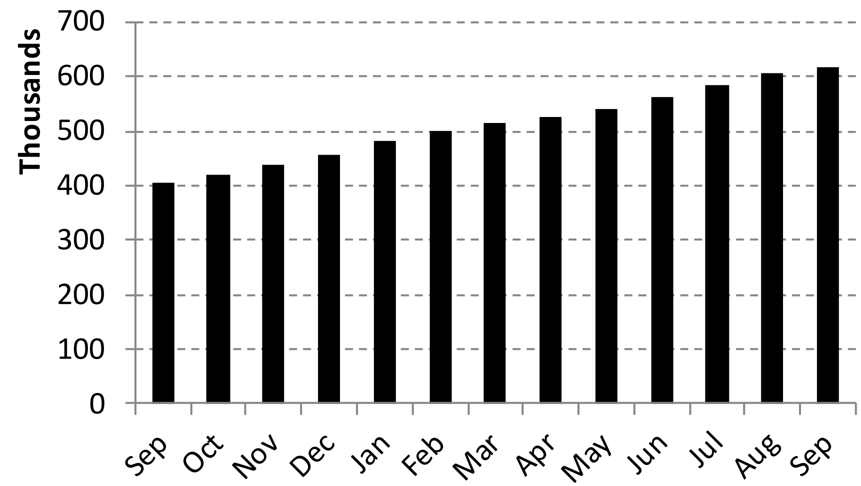
- Available in the course of 2014

MVNO still going strong

CUSTOMER NET ADDITIONS (x1000)

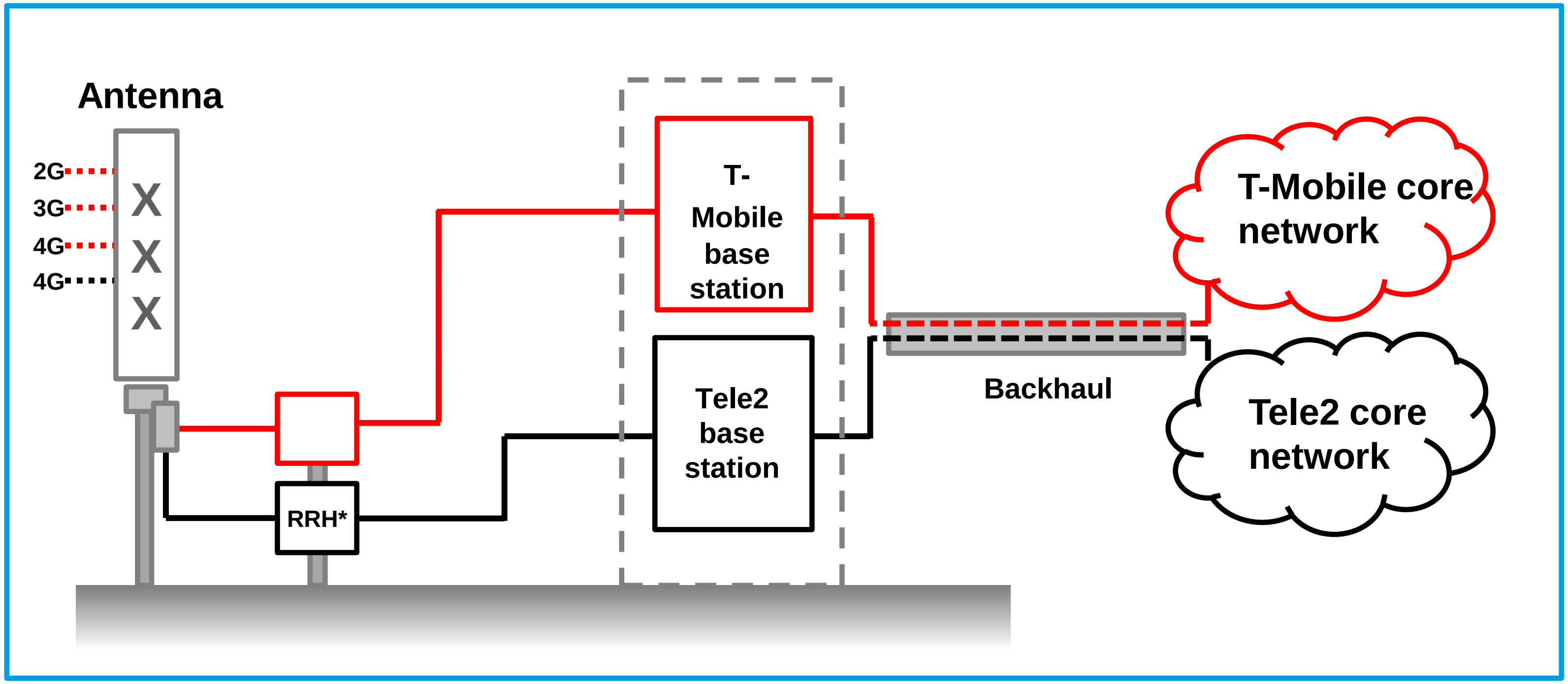


GROWTH TELE2 BASE YoY



Tele2 is the only company that has shown continuous growth in the last 6 quarters

Principles of site sharing with T-Mobile NL



- Passive sharing of infrastructure and antennas
- Sharing of backhaul, power and field services is optional
- Majority of sites will be shared with T-Mobile, first sites available soon

 ***RRH = Remote Radio Head**

Network procurement done

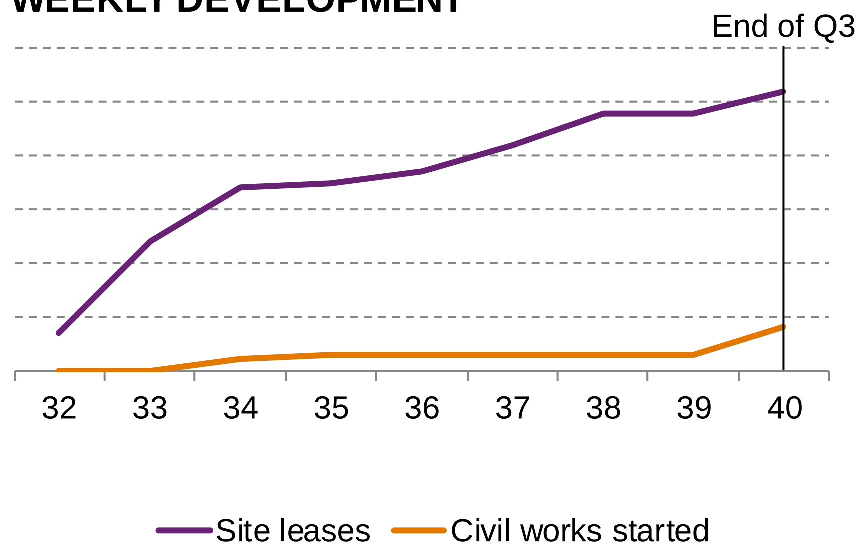
RAN	nsn	▪ Selected as a result of commercial offer and competitive capabilities ▪ First RAN installed in Q4 2013
Core	HUAWEI	▪ Selected due to experience and capabilities ▪ Equipment delivered and installation has started
IMS/Voice over LTE platform	MAVENIR SYSTEMS	▪ Selected due to references, flexibility and experience ▪ Equipment delivery and installation in Q4 2013

TELE2

Roll-out development

FIRST TELE2 4G SITE CONSTRUCTED ON AUGUST 20 IN HEERHUGOWAARD

ROLL-OUT WEEKLY DEVELOPMENT

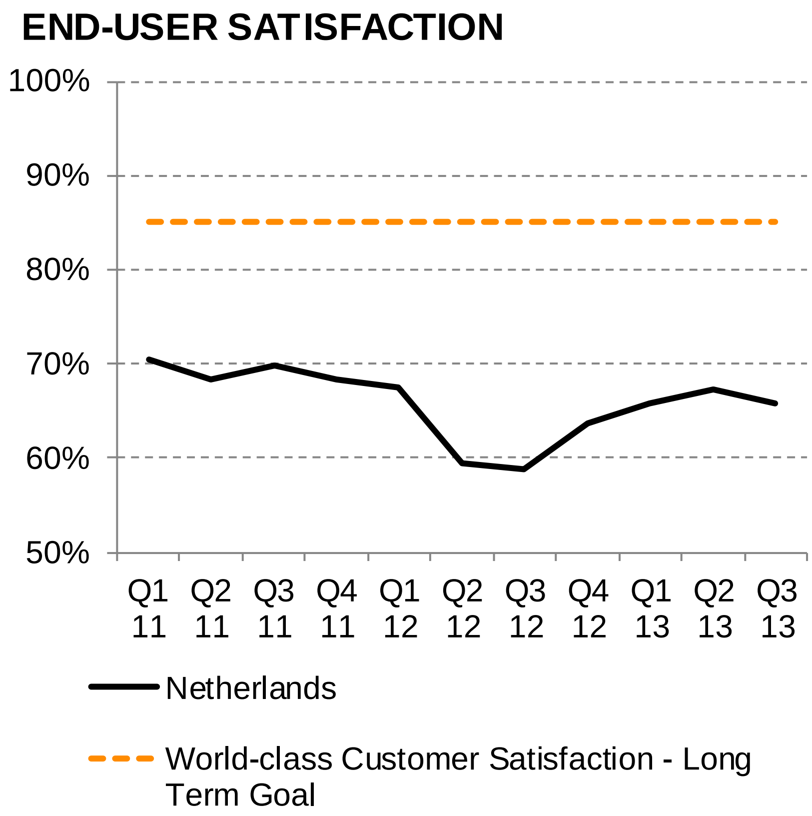


- Approx. 3,500 sites for initial roll-out
- Priority to achieve full coverage
- Competitive capacity, speed and quality
- First sites being finalized

Source: WorldBank.org 2011

TELE2

Customer operations



Comments

- Performance still lagging behind rest of footprint
- Upgraded Customer Operation management team onboard
- Specific improvements of processes frustrating for customers (suspension, high usage etc.)
- Pinpointed improvements of training and support material (based on identified knowledge gaps)

Tele2 Netherlands forward looking statement

The following assumptions should be taken into account when estimating the operational performance of the Dutch mobile operations in 2013:

- Expected revenue of SEK 1,600 to 1,700 million
- Tele2 expects EBITDA of between SEK -50 to -75 million
- Tele2 expects Cash flow Capex of between SEK 1,500 to 1,700 million (earlier 2,000 to 2,500), whereof licences for 4G/LTE SEK 1,400 million
- The mobile operations should reach EBITDA break-even 3 years after the commercial launch of 4G/LTE services

Central Europe and Eurasia

Population
118 million

Represents 27% of total Group net sales in Q3 2013

Estonia 2%; Latvia 3%; Lithuania 4%; Croatia 5%; Kazakhstan 5%; Germany 3%; Austria 4%

Focus

- Market share growth in Kazakhstan
- Efficiency improvements in the Baltics
- Growth and profitability improvements in Croatia
- Ensure stable financial performance in Germany and Austria
- Growth in mobile services in Germany

Q3 highlights Tele2 Germany and Tele2 Austria

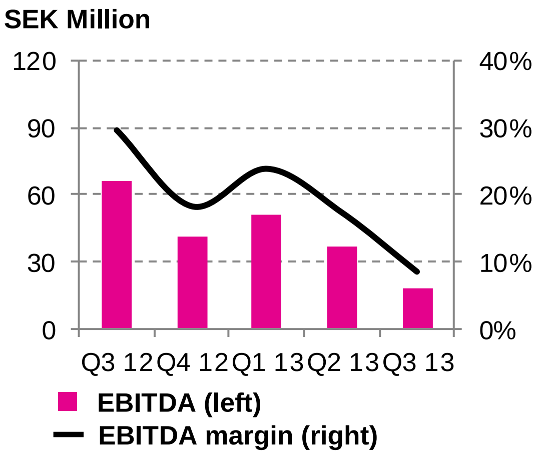
Tele2 Germany:

- Continued growth of mobile customer base*, now reaching 156,000 customers after the launch of additional mobile services
- EBITDA margin of 8% (22% excluding launch of mobile as a service provider)

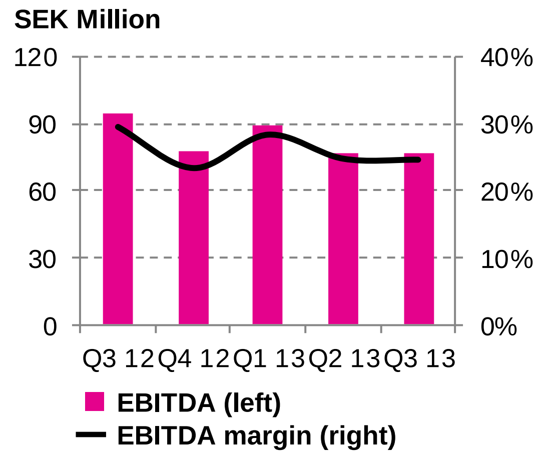
Tele2 Austria:

- Stable EBITDA performance with 25% margin helped by strong result from Residential segment
- Maintained focus on accelerating growth in B2B

TELE2 GERMANY
EBITDA AND EBITDA MARGIN



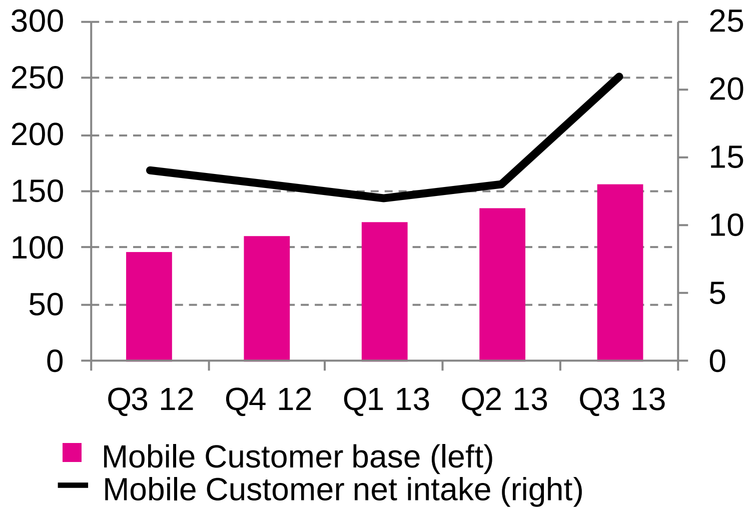
TELE2 AUSTRIA
EBITDA AND EBITDA MARGIN



* Fixed via Mobile service + Mobile as service provider

Mobile services Germany

MOBILE CUSTOMER BASE AND CUSTOMER INTAKE



Comments Mobile*

- Multi-host business model with Vodafone and Eplus as partners
- Significant increase of brand awareness and attractiveness after commercial launch
- Strong focus on roll-out of sales channels for mobile products
- Broader mobile portfolio for improved targeting

Intent to grow within mobile segment to strengthen the company‘s position as an emerging full-service player on the German market

* Fixed via Mobile service + Mobile as service provider

Q3 financial highlights Tele2 Estonia, Tele2 Latvia and Tele2 Lithuania

Tele2 Estonia:

- Intensive price competition continued resulting in low EBITDA margin of 24%, but absolute EBITDA increased vs. previous quarter by SEK 7 million

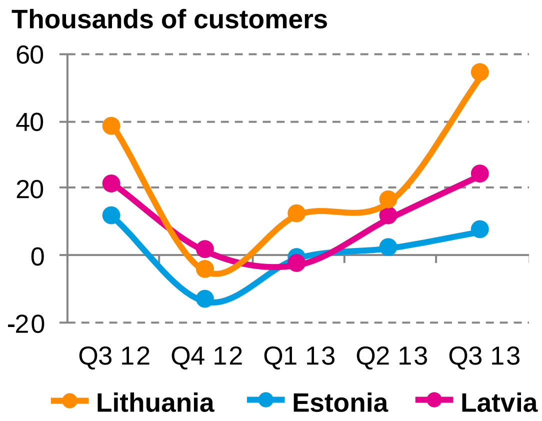
Tele2 Latvia:

- Strong net intake of 24,000 customers despite tough market conditions
- Stable and strong financial performance with an EBITDA margin of 31%

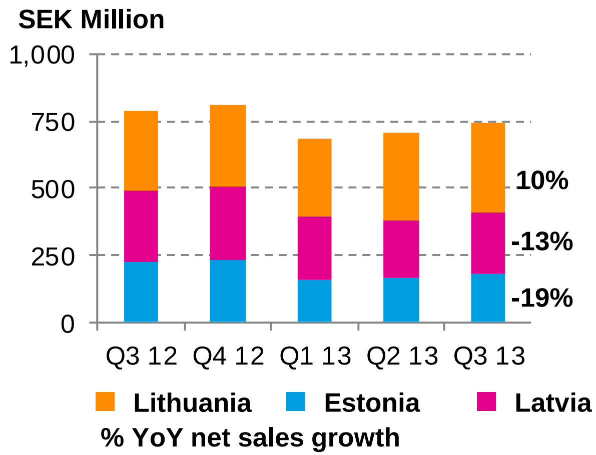
Tele2 Lithuania:

- After achieving revenue market share leadership in Q1 the position has been further strengthened
- Strong net intake of 54,000 customers
- Strong performance with 33% EBITDA margin

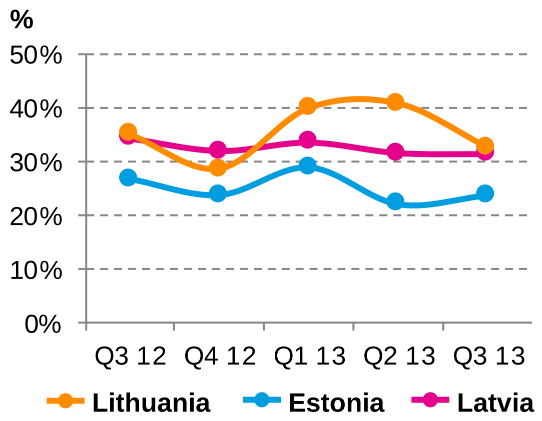
CUSTOMER INTAKE



NET SALES AND YoY NET SALES GROWTH



EBITDA MARGIN

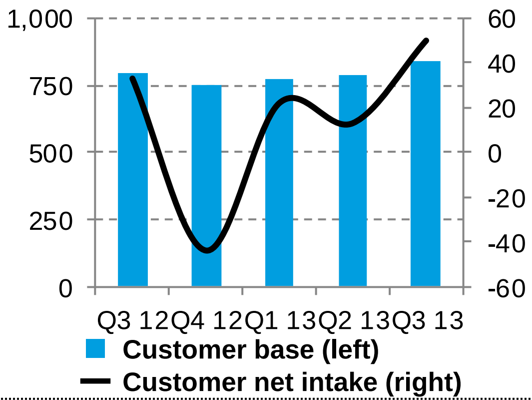


Q3 highlights Tele2 Croatia

- Positive net intake in postpaid and prepaid segments, total mobile net intake of 50,000 customers
- Net sales development of 4%
- Strong EBITDA of SEK 48 million and reaching 13% margin, however this is partly driven by positive impact from Visitor Roaming business

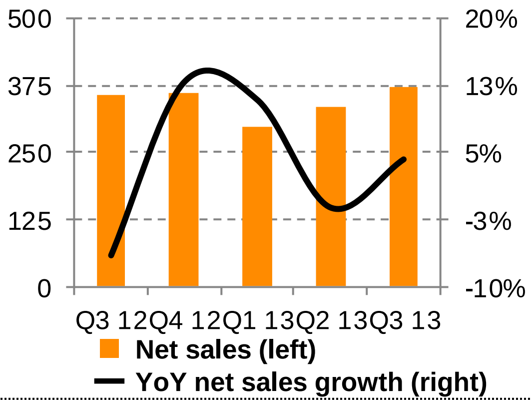
CUSTOMER BASE AND CUSTOMER INTAKE

Thousands of customers



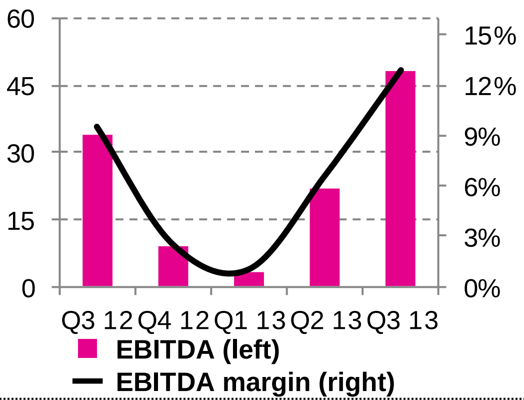
NET SALES AND YoY NET SALES GROWTH

SEK Million



EBITDA AND EBITDA MARGIN

SEK Million

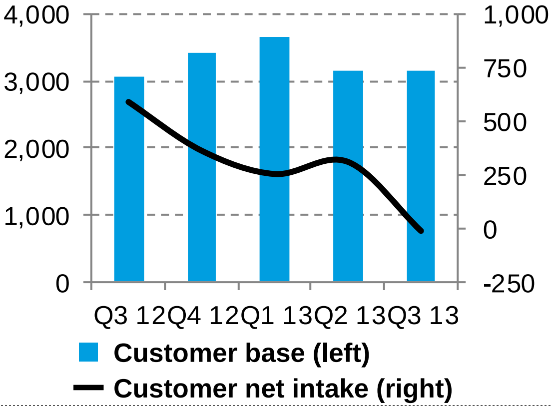


Q3 financial highlights Tele2 Kazakhstan

- Net intake -14,000 customers due to changed commission structure from fixed dealer commission to revenue sharing schemes
- Mobile net sales grew by 32% and amounted to SEK 357 million
- Improved profitability and traffic balance contributed to an EBITDA margin of -10%

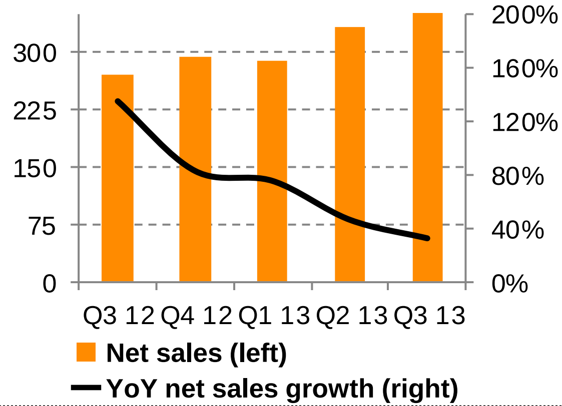
CUSTOMER BASE AND CUSTOMER INTAKE

Thousands of customers



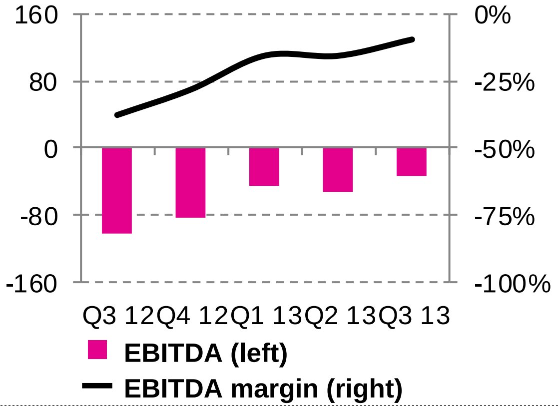
NET SALES AND YoY NET SALES GROWTH

SEK Million



EBITDA AND EBITDA MARGIN

SEK Million



Q3 operational highlights Tele2 Kazakhstan

Mobile Market/Commercial

- Revenue market share at 9% in Q2 2013 on track
- Expected 4th player ALTEL market entry in Q4 2013

Network operations

- Expand network coverage
- Focus on network cell availability, optimization and quality improvement
- Building fiber-optical rings in main cities

Customer Operations

- Keep high CuVo, September was at 95%
- Increase focus on customer loyalty to reduce churn

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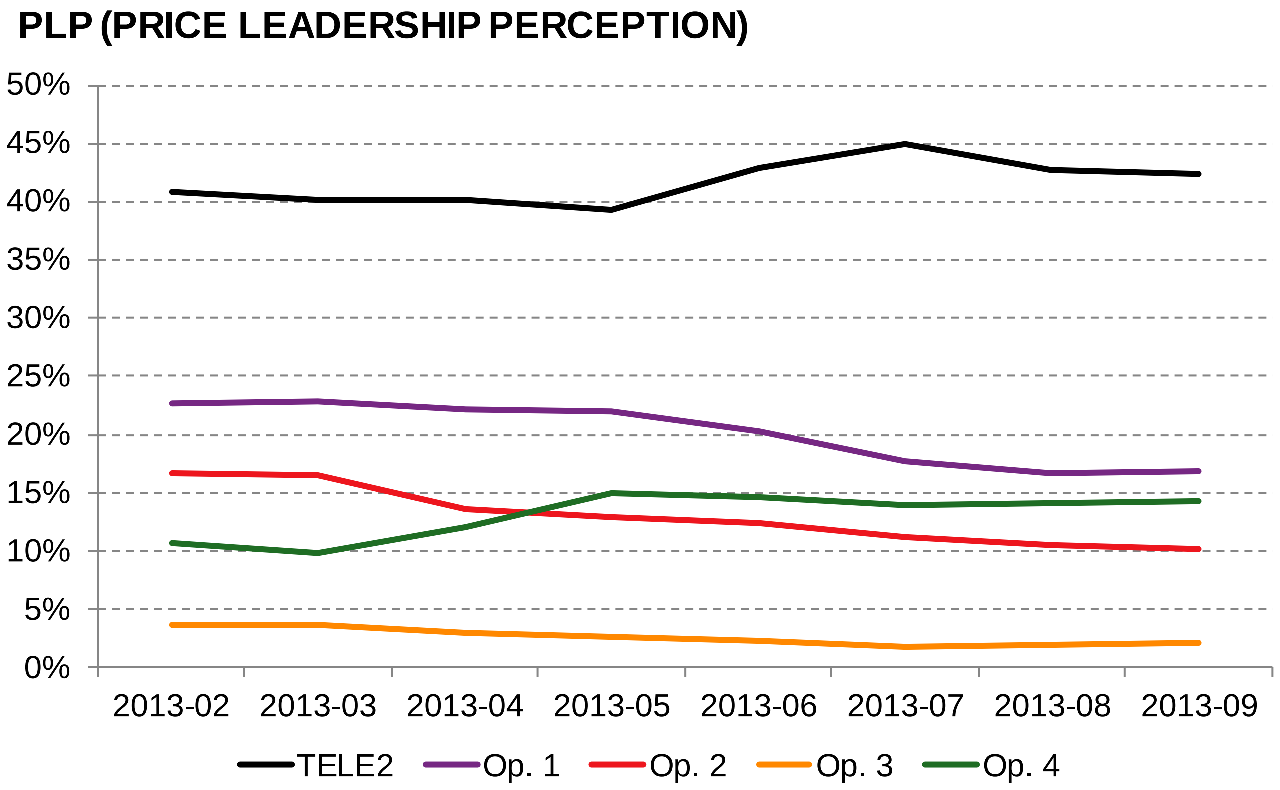
Commercial focus



Tele2 established a strong PLP position in the market during 2013

Commercial focus

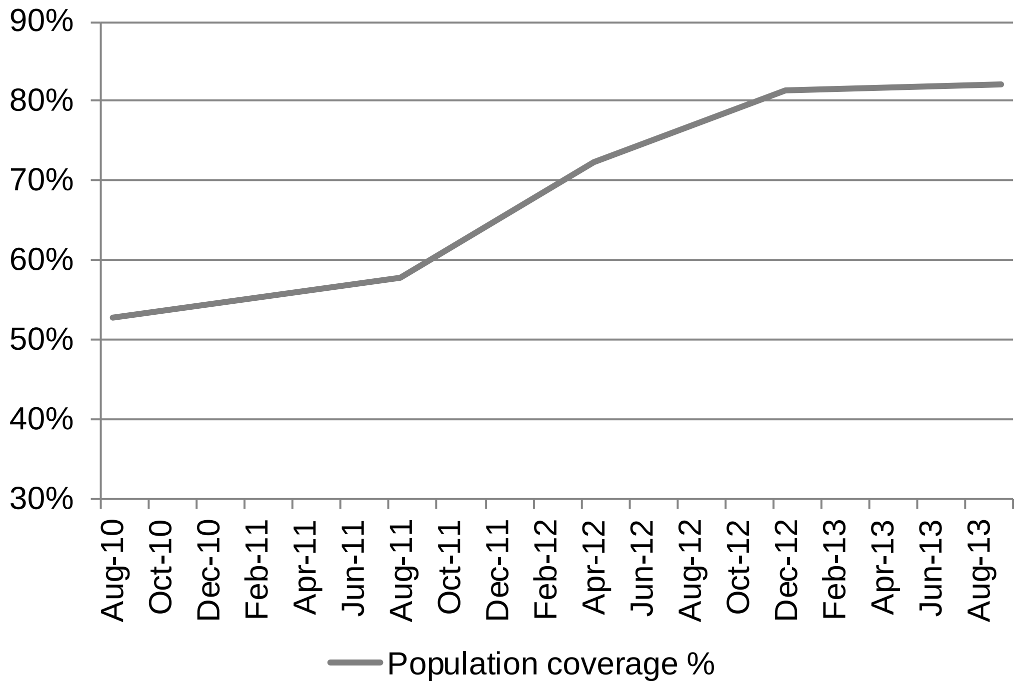
- Strong growth and demand for mobile data services
- All dealers moved to a revenue share commission scheme from August 15th to ensure higher quality of gross intake

Monobrand stores:

- As of today we have opened a total of 53 (11 in Q3 2013) monobrand stores across all regions in Kazakhstan
- Mobile pop-up stores have also been introduced

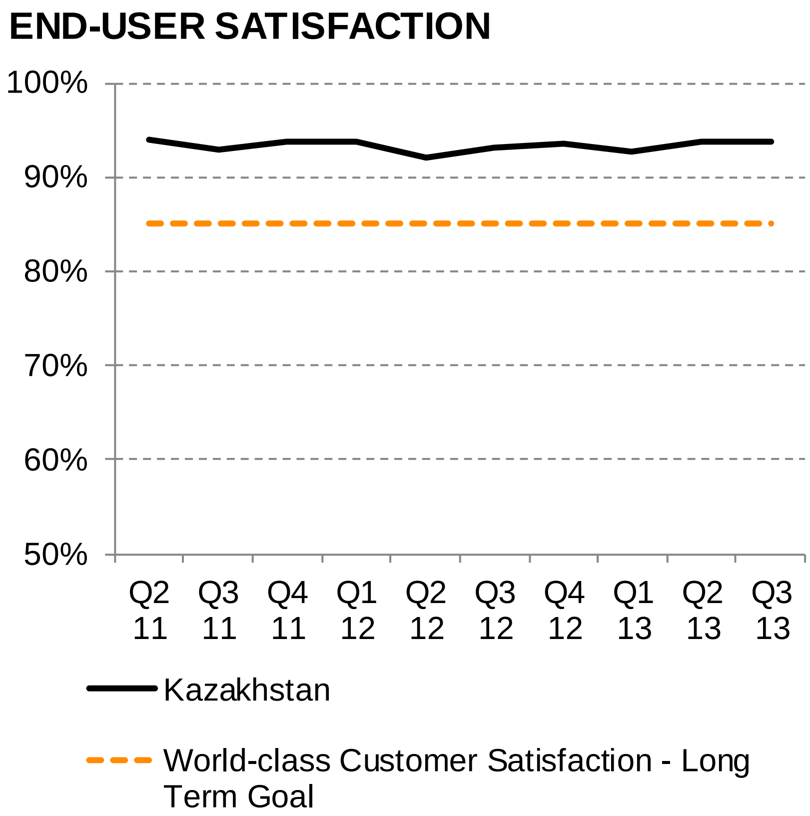
Network operations

POPULATION COVERAGE %



- After a massive roll-out and after achieving 84% population coverage in 2012, our current focus is to go for coverage in smaller cities and villages, roads and recreational areas.
- This roll-out type improves service quality, but can no longer give such high % increase of covered population

World-class customer service



Comments

- Stable CuVo performance at high levels, despite growth
- Contact Center Platform upgraded to improve agent level performance
- Very positive result from Group operational/process review

Tele2 Kazakhstan forward-looking statement

The following assumptions should be taken into account when estimating the operational performance of the Kazakh mobile operations in 2013:

- Tele2 expects total revenue of between SEK 1,350 to 1,450 million (earlier 1,450 to 1,550)
- Tele2 expects EBITDA of between SEK -100 to -200 million and EBITDA break-even is expected in Q4 2013
- Tele2 expects Cash flow Capex of between SEK 550 to 650 million
- Tele2 expects to reach a long-term mobile customer market share of 30 percent

Agenda

- About Q3 2013
- **Financial review**
- Concluding remarks

Group result Q3 2013

SEK million	Q3 2013	Q3 2012	▲%
Net sales	**7,529**	**7,649**	**-1.6%**
EBITDA	**1,523**	**1,771**	**-14.0%**
EBITDA margin (%)	20.2%	23.2%	-2.9%
Depreciation & associated companies	-848	-892	-4.9%
Depreciation of net sales (%)	-11.2%	-11.6%	0.4%
One-off items	-450	-538	
EBIT	**225**	**341**	**-34.0%**
Normalized EBIT	675	879	-23.2%
Normalized EBIT margin (%)	9.0%	11.5%	-2.5%
Financial items	**-185**	**-96**	
Taxes	**-234**	**38**	
Net profit from continuing operations	**-194**	**283**	**-168.6%**
Discontinued operations	23	697	
Net profit	**-171**	**980**	**-117.4%**

- Impairment loss recognized in Croatia amounted to SEK 454 (250) million
- In Q3 2012, Tele2 operating profit was negatively affected by SEK 288 million as a result of dispute settlement

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Group result YTD

SEK million	YTD 2013	YTD 2012	FY 2012	▲%
Net sales	**22,303**	**22,869**	**30,742**	**-2.5%**
EBITDA	**4,529**	**4,796**	**6,240**	**-5.6%**
EBITDA margin (%)	20.3%	21.0%	20.3%	-0.7%
Depreciation & associated companies	-2,478	-2,842	-3,707	-12.8%
Depreciation of net sales (%)	-11.1%	-12.4%	-12.0%	1.4%
One-off items	-445	-555	-558	
EBIT	**1,606**	**1,399**	**1,975**	**14.8%**
Normalized EBIT	2,051	1,954	2,533	5.0%
Normalized EBIT margin (%)	9.2%	8.5%	8.2%	0.7%
Financial items	**-452**	**-358**	**-553**	
Taxes	**-668**	**-281**	**-446**	
Net profit from continuing operations	**486**	**760**	**976**	**-36.1%**
Discontinued operations	13,935	1,939	2,288	
Net profit	**14,421**	**2,699**	**3,264**	**434.3%**

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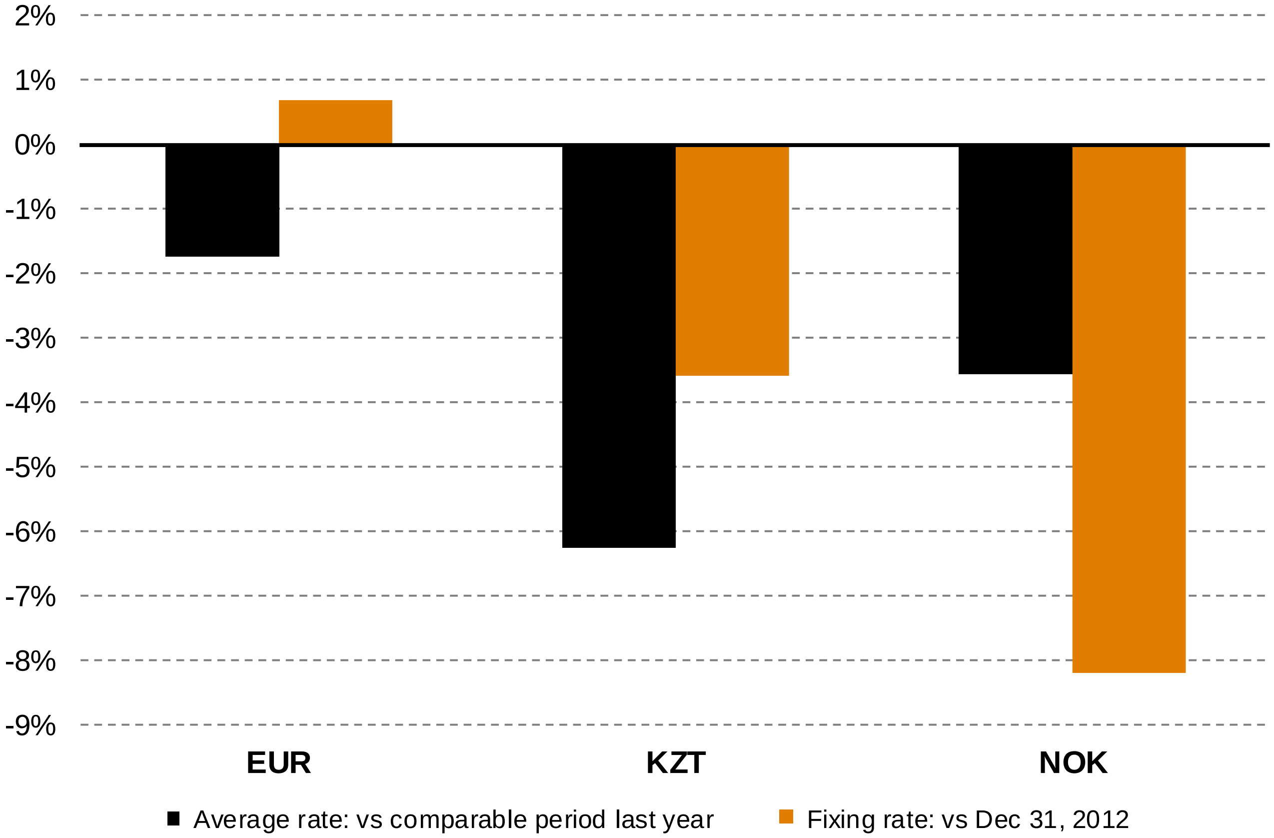
Currency movements YTD

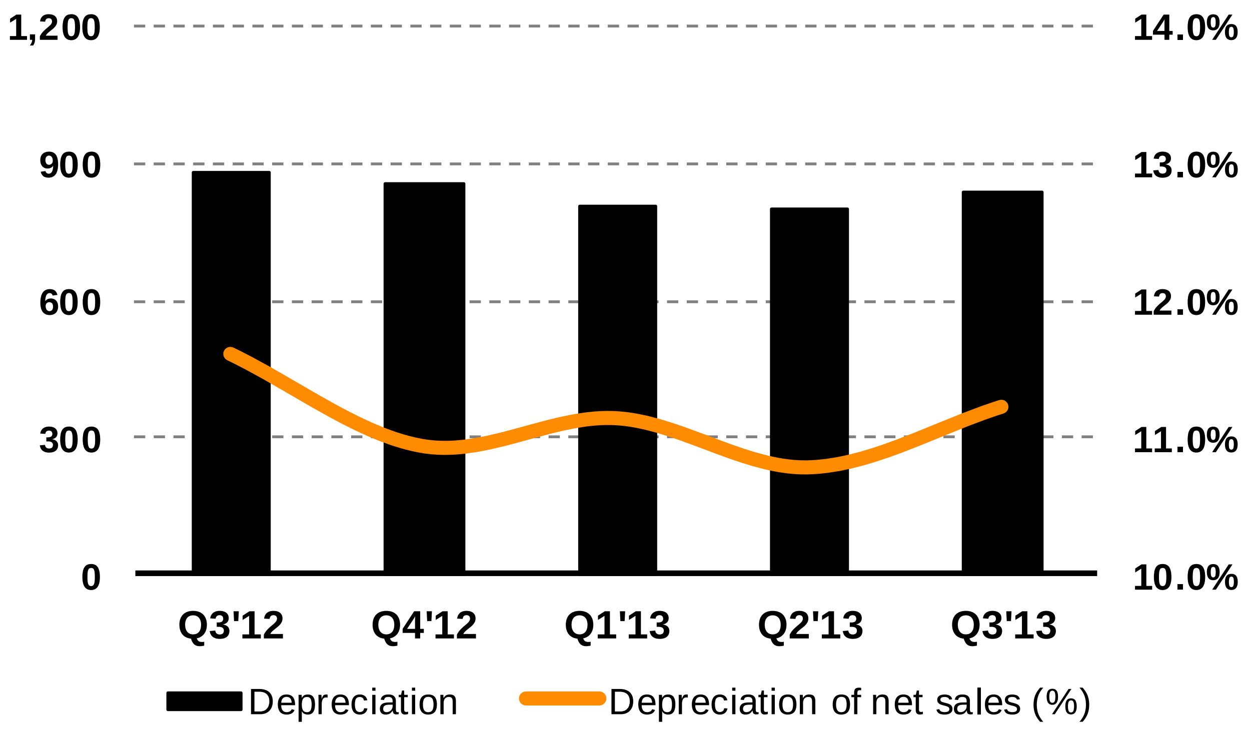


EUR/EUR pegged currencies represent 39% of external sales and 45% of EBITDA

Depreciation

Depreciation and
Depreciation as a percentage of net sales

SEK million



Financial items

SEK million

Financial items, expensed	Q3 2013	Q3 2012	YTD 2013	YTD 2012	FY 2012
Interest income/costs	-123	-130	-301	-374	-494
Exchange rate differences, external	-6	-18	8	-25	-20
Exchange rate differences, intragroup	-11	86	-36	158	116
Other financial items	-45	-34	-123	-117	-155
Total	**-185**	**-96**	**-452**	**-358**	**-553**

Financial items, paid	Q3 2013	Q3 2012	YTD 2013	YTD 2012	FY 2012
Excluding Russia					
Interest paid	-99	-78	-254	-187	-292
Russia					
Interest paid	-	-76	-69	-201	-376
Total					
Interest paid	-99	-154	-323	-388	-668

Taxes

SEK million

Taxes, expensed	Q3 2013	Q3 2012	YTD 2013	YTD 2012	FY 2012
Normal	-234	-224	-668	-543	-609
One-off	-	262	-	262	163
Total	**-234**	**38**	**-668**	**-281**	**-446**

Taxes, paid	Q3 2013	Q3 2012	YTD 2013	YTD 2012	FY 2012
Excluding Russia					
Normal	-31	-15	-193	-67	-110
One-off	-	-	-	-	-
	-31	**-15**	**-193**	**-67**	**-110**
Discontinued operations					
Russia	-	-163	-177	-425	-879
Total	**-31**	**-178**	**-370**	**-492**	**-989**

- Deferred tax assets at year-to-date amounted to SEK 3.0 (December 2012: SEK 4.3) billion
- Taxes expensed include tax costs in Luxembourg with no cash flow effect of SEK -95 (-70) million for Q3 and SEK -238 (-227) million year-to-date

Cash flow

SEK million	Q3 2013	Q3 2012	YTD 2013	YTD 2012	FY 2012
OPERATING ACTIVITIES					
Cash flow from operations, excl. taxes and interest	1,501	2,879	5,730	8,199	10,794
Interest paid	-99	-154	-323	-388	-668
Taxes paid	-31	-178	-370	-492	-989
Change in working capital	-14	231	-744	-455	-458
Cash flow from operating activities	**1,357**	**2,778**	**4,293**	**6,864**	**8,679**
INVESTING ACTIVITIES					
CAPEX paid	-862	-1,076	-4,228	-3,323	-4,609
Cash flow after CAPEX	**495**	**1,702**	**65**	**3,541**	**4,070**
Shares and other financial assets	-51	3	17,245	-200	-215
Cash flow after investing activities	**444**	**1,705**	**17,310**	**3,341**	**3,855**

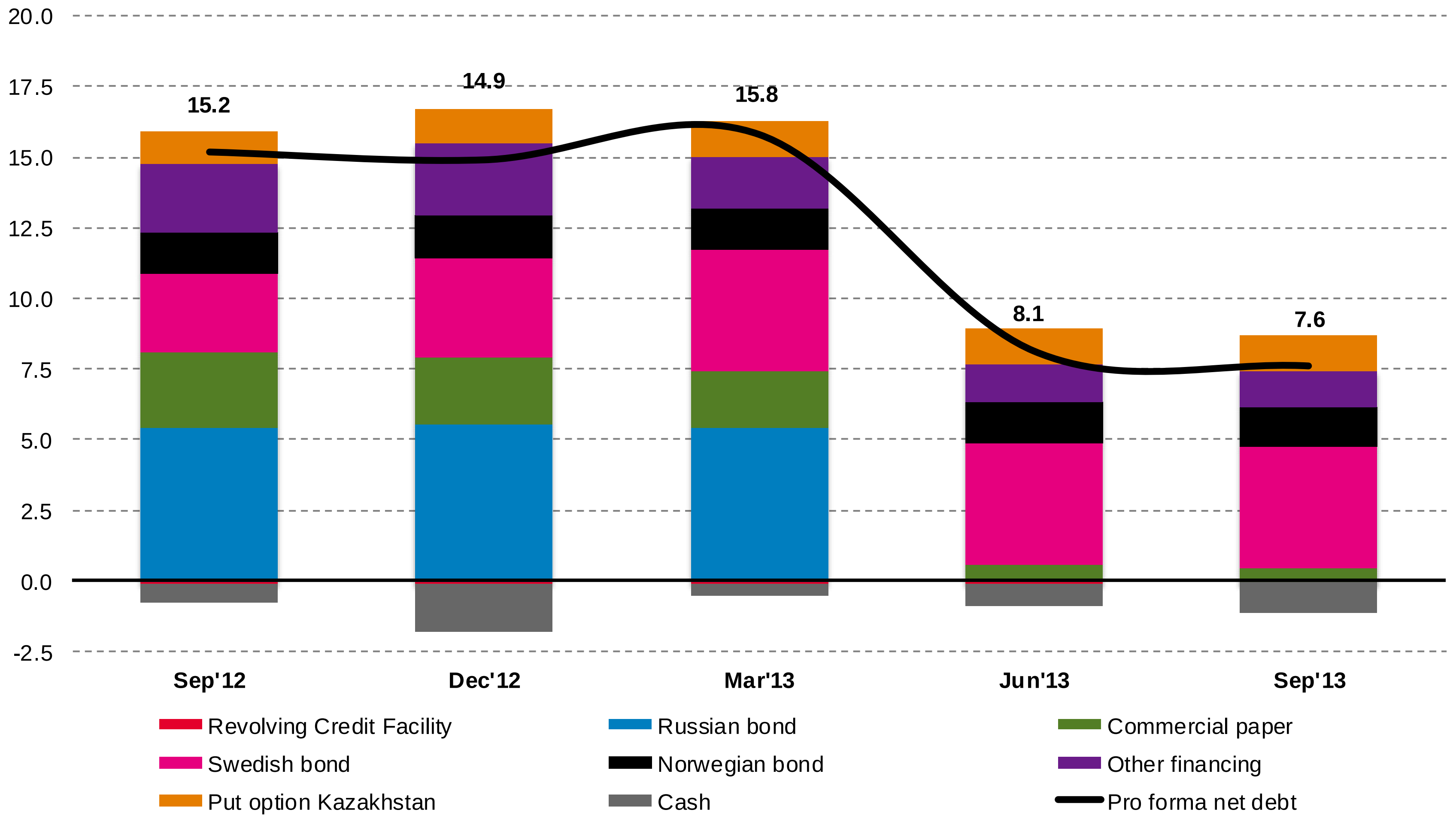
Cash flow excl. Russia

SEK million	Q3 2013	Q3 2012	YTD 2013	YTD 2012	FY 2012
OPERATING ACTIVITIES					
Cash flow from operations, excl. taxes and interest	1,501	1,645	4,545	4,696	6,065
Interest paid	-99	-78	-254	-187	-292
Taxes paid	-31	-15	-193	-67	-110
Change in working capital	-14	219	-528	-485	-696
Cash flow from operating activities	**1,357**	**1,771**	**3,570**	**3,957**	**4,967**
INVESTING ACTIVITIES					
CAPEX paid	-862	-669	-3,912	-2,172	-3,283
Cash flow after CAPEX	**495**	**1,102**	**-342**	**1,785**	**1,684**
Shares and other financial assets	-3	3	-8	-200	-215
Cash flow after investing activities	**492**	**1,105**	**-350**	**1,585**	**1,469**

- YTD working capital affected by SEK -320 million due to handset sales

Pro forma financial debt profile

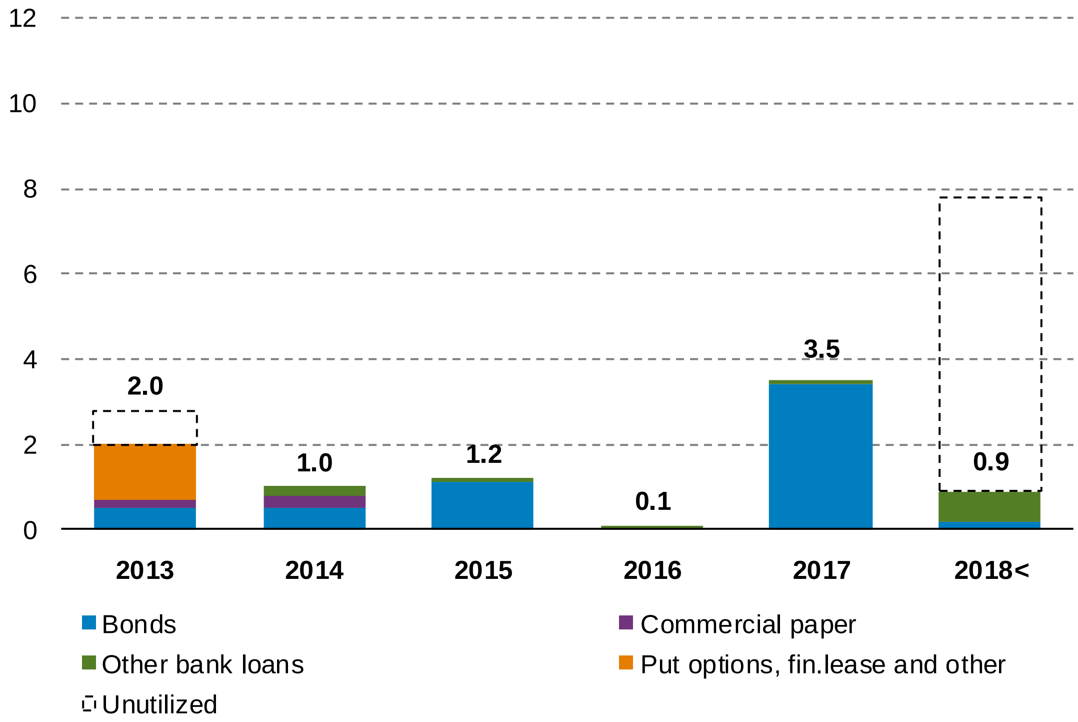
Sources of funding
SEK billion



Debt maturity and currency profile

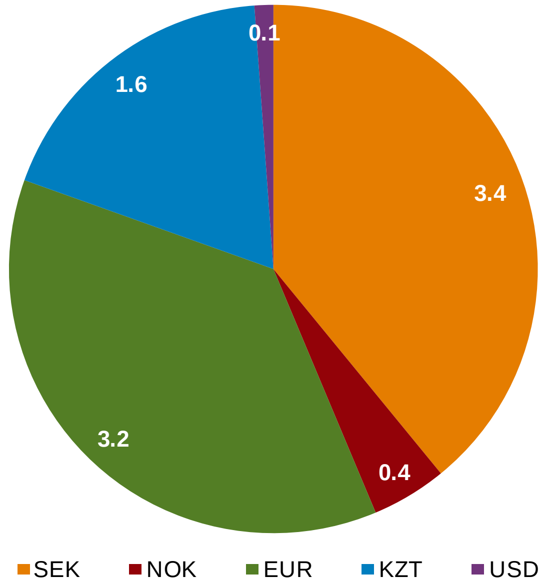
Gross debt maturity profile

Gross debt SEK 8.7 billion (incl. unutilized: SEK 16.4 billion)



Gross debt currency profile

Gross debt SEK 8.7 billion



Tele2 in Debt Capital Markets

Instrument	Date of issue	Maturity date	Volume		in MSEK
NOK Bond	Feb 20, 2012	Feb 24, 2017	MNOK	1,000	1,071
NOK Bond	Feb 20, 2012	Feb 24, 2015	MNOK	300	322
SEK Bond	May 8, 2012	May 17, 2017	MSEK	1,500	1,500
SEK Bond	May 8, 2012	May 15, 2017	MSEK	800	800
SEK PP Bond	Sep 27, 2012	Mar 27, 2014	MSEK	500	500
SEK PP Bond	Dec 6, 2012	Mar 6, 2015	MSEK	750	750
SEK PP Bond	Jan 3, 2013	3 months rolling	MSEK	500	500
SEK PP Bond	Feb 18, 2013	Feb 18, 2020	MSEK	250	250
SEK CP	On-going	Within 1yr	MSEK	473	473
				Total	**6,166**

* Fixing rate June 30, 2013

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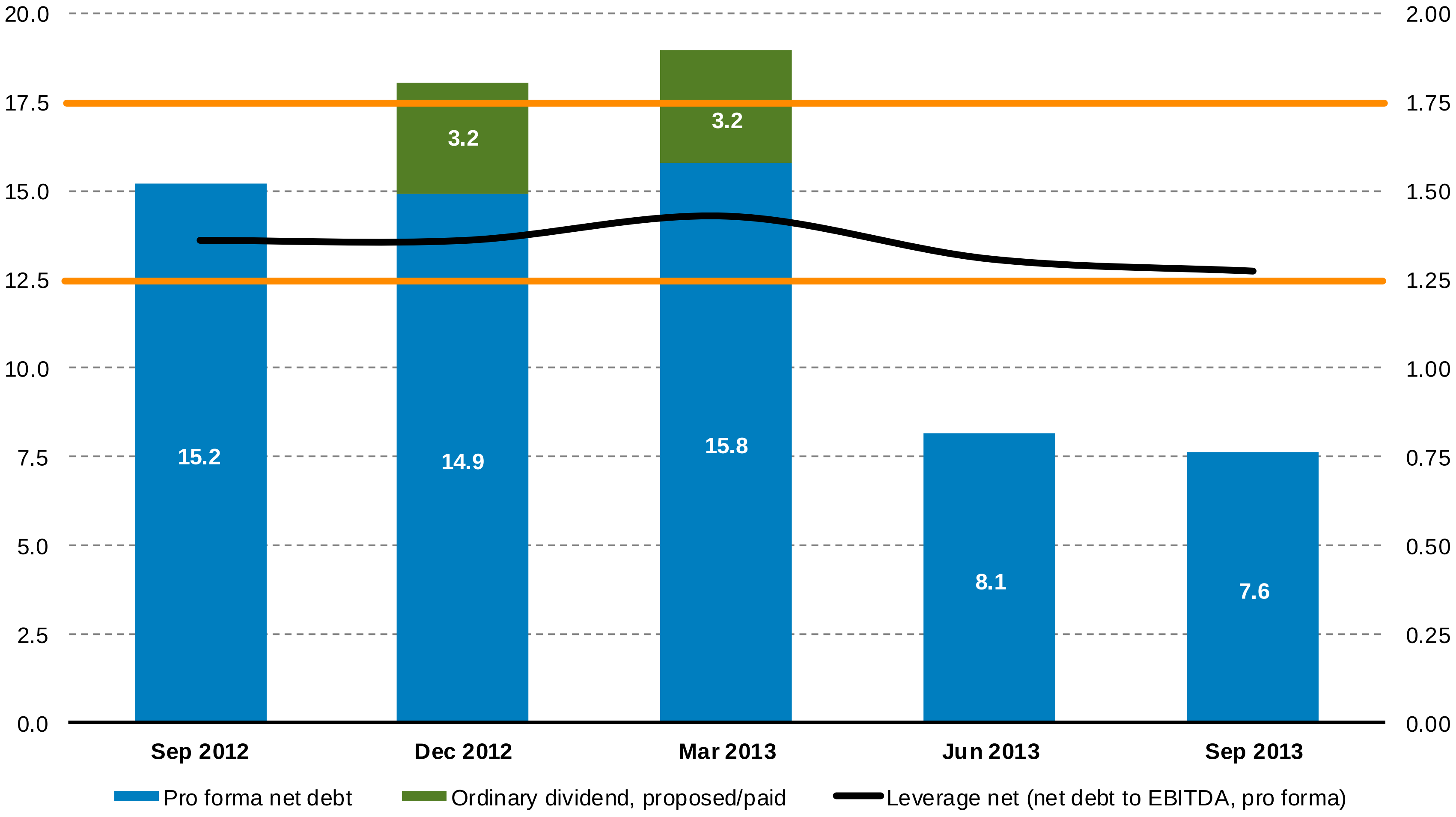
Debt position and ratio

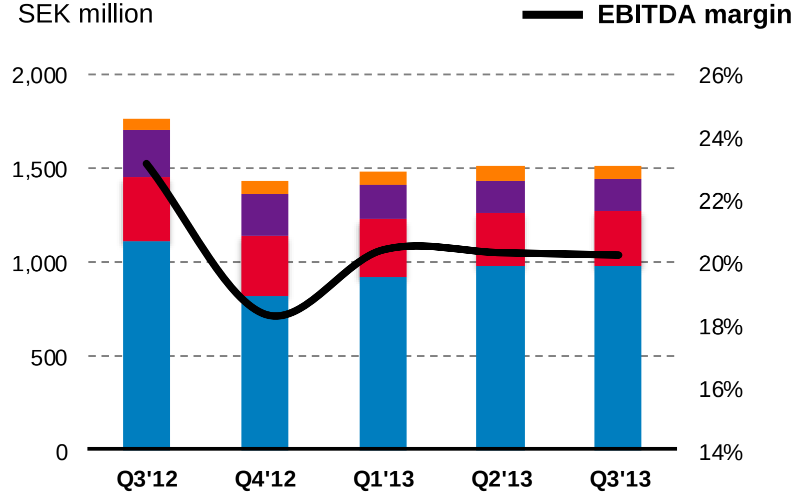
Pro forma net debt / EBITDA 12 m rolling
SEK billion / Ratio



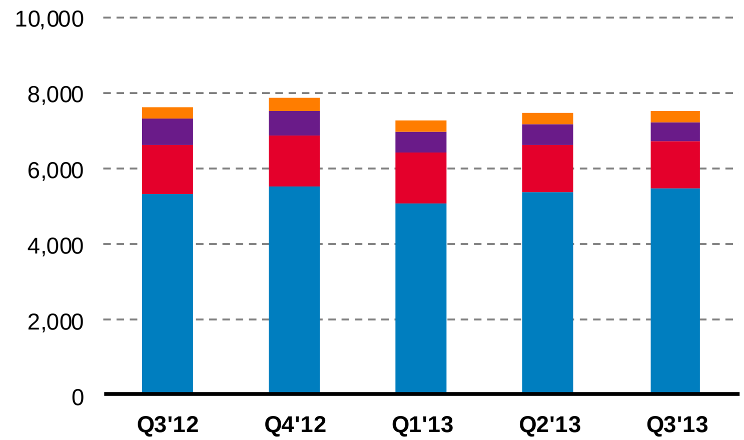
Group Financials

- Mobile
- Fixed telephony
- Fixed broadband
- Other

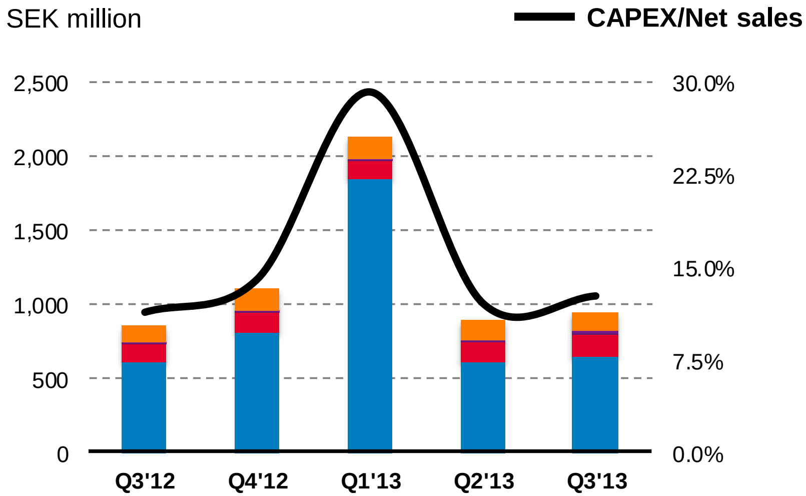
EBITDA and EBITDA margin
SEK million



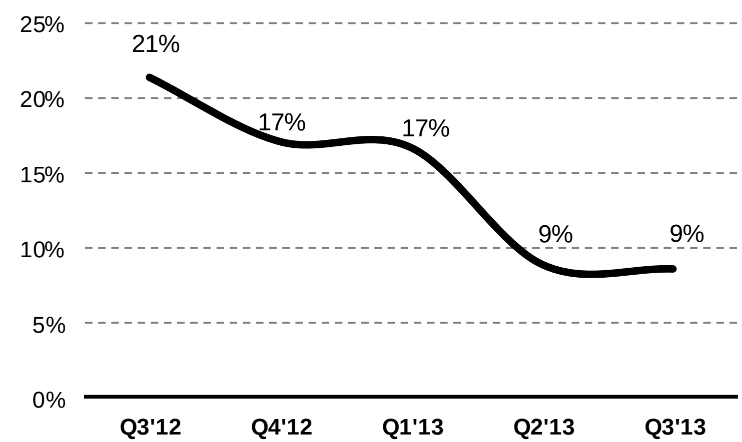
Net sales
SEK million



CAPEX and CAPEX/Net sales
SEK million



ROCE, normalized
Percent



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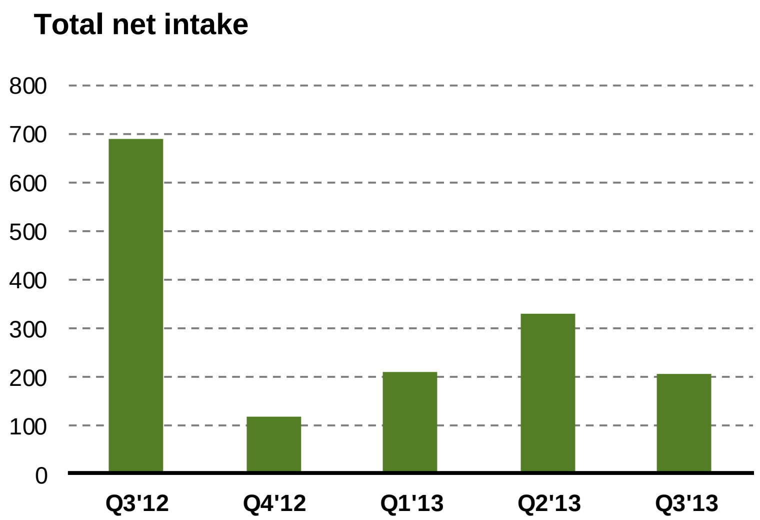
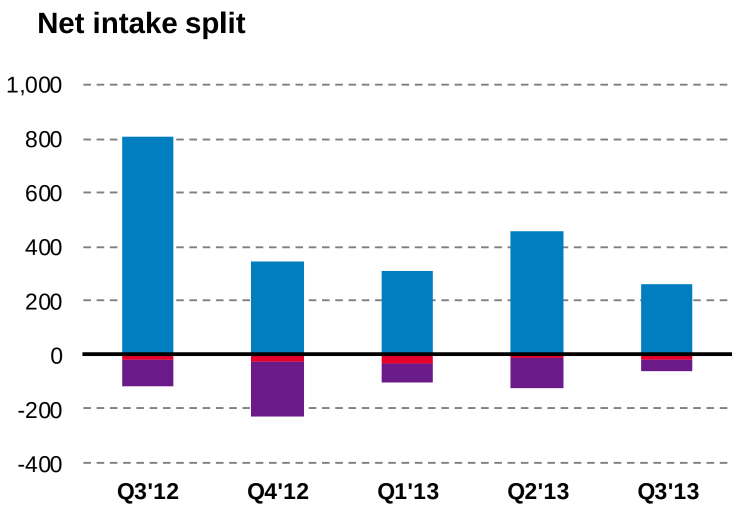
Customer net intake

in thousands





- **Total net intake**
- **Fixed broadband**
- **Mobile**
- **Fixed telephony**

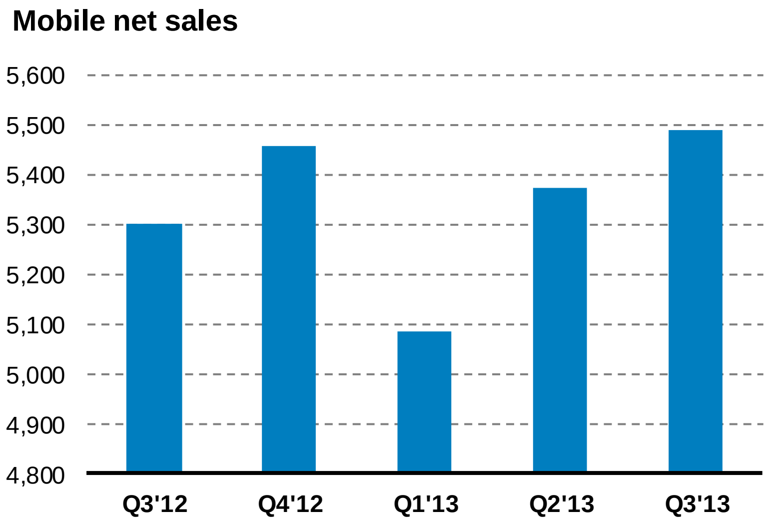
- In Q2 2013, the mobile customer stock was negatively impacted by a one-time adjustment of -844,000 customers (which is not reflected in the charts above)*

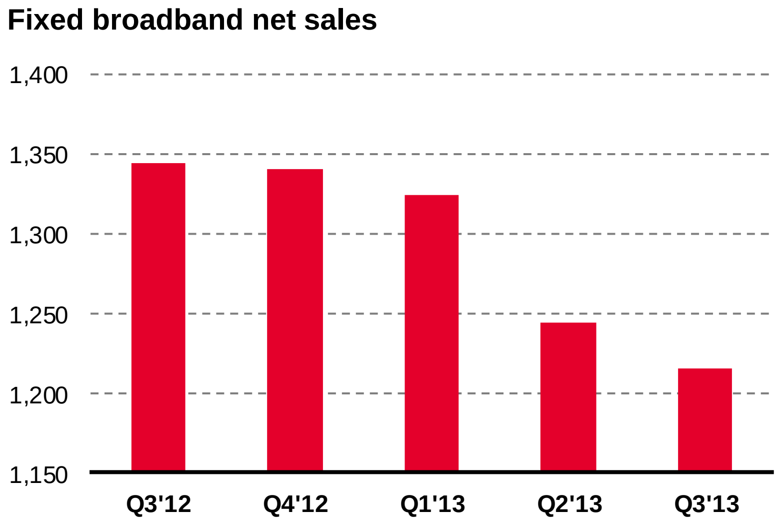
* customers with only incoming calls to their mailbox will no longer be counted as active customers

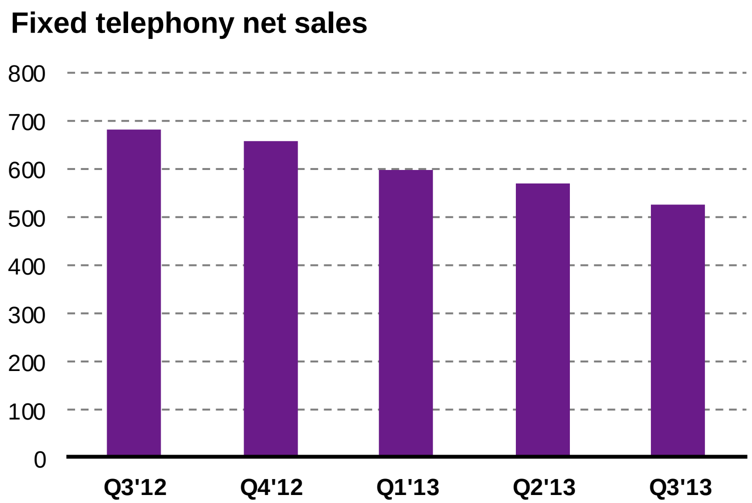
Net sales development – Per service

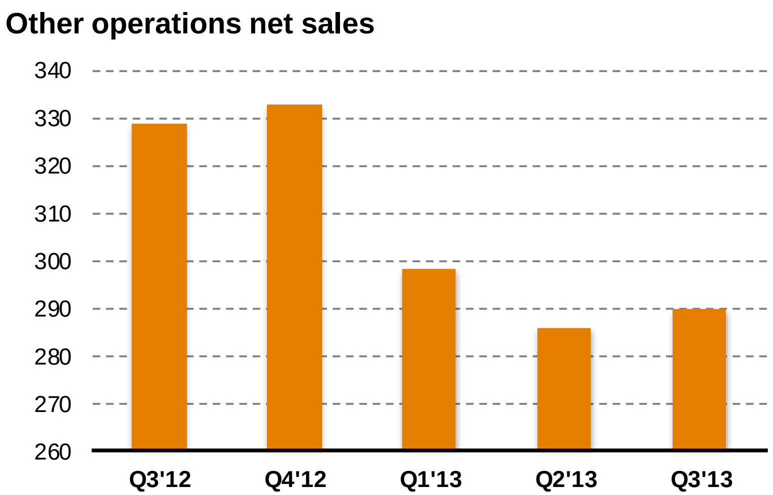
FX adjusted

SEK million





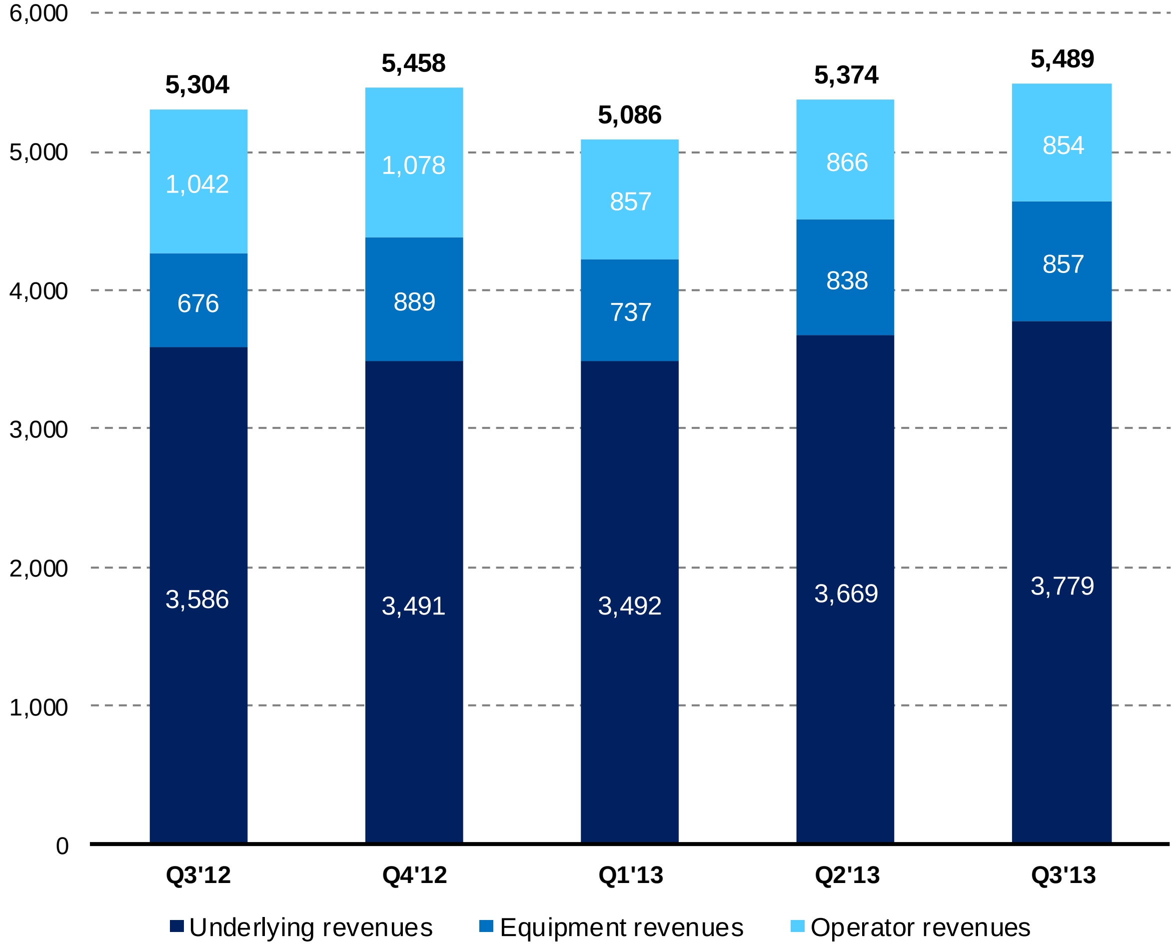




Net sales development – Mobile

FX adjusted

SEK million



Q3 2013 year-on-year growth

Operator revenues	-18%
Equipment revenues	27%
Underlying revenues	5%

Agenda

About Q3 2013

Financial review

Concluding remarks

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Concluding remarks

Identified industry trends still valid

Speed of change has increased

Our strategic direction remains

Updated guidance

Q&A

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