

# **CREATING A LEADING INTEGRATED CONNECTIVITY PROVIDER**

January 10, 2018

# Important information

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This presentation contains forward-looking statements. By their nature, forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors because they relate to events and depend on circumstances that will occur in the future whether or not outside the control of each respective company or the combined company. Such factors may cause actual results, performance or developments to differ materially from those expressed or implied by such forward-looking statements. Although managements of each respective company believe that their expectations reflected in the forward-looking statements are reasonable based on information currently available to them, no assurance is given that such forward-looking statements will prove to have been correct. You should not place undue reliance on forward-looking statements. They speak only as at the date of this presentation and neither Tele2 nor Com Hem undertakes any obligation to update these forward-looking statements. Past performance of Tele2 and Com Hem does not guarantee or predict future performance of the combined company. Moreover, Tele2, Com Hem and their respective affiliates and their respective officers, employees and agents do not undertake any obligation to review, update or confirm expectations or estimates or to release any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of the presentation. Additionally, there can be no certainty that the Merger will be completed in the manner and timeframe described in this presentation, or at all.

## **Note about preliminary combined financial information and basis of preparation**

The preliminary combined financial information included in this presentation is for illustrative purposes only. The preliminary combined financial information is not financial pro forma information, and has not been audited or otherwise reviewed by the companies' auditors. Differences in accounting policies or definitions of non-IFRS measures have not been taken into account. Financial information for Tele2 and Com Hem have been based on unaudited reported financial information. Financial information for Tele2 is based on unaudited figures restated in order to reflect the sale of Tele2 Austria in October 2017 and the transaction between Tele2 Netherlands and Deutsche Telekom announced in December 2017 (re-classified as discontinued operations in December 2017). Tele2 Netherlands historical financial information has been adjusted by certain intercompany items.

The preliminary combined income statement information has been calculated assuming the activities had been included in one entity from the beginning of each period. The net sales, EBITDA (referring to Tele2's EBITDA and Com Hem's underlying EBITDA), capex and Operating cash flow of the combined company have been calculated as a sum of combined financial information for the twelve months ended December 31, 2016, for the twelve months ended September 30, 2017 and for the nine months ended September 30, 2017. The preliminary combined financial information is based on hypothetical estimates and should not be viewed as pro forma financial information.

EBITDA, underlying EBITDA, capex, opex, standalone economic net debt, combined economic net debt and operating cash flow (OCF) are financial performance measures that are not defined under IFRS. Additional information about these performance measures is available in the companies' financial reports which are available at: <http://www.tele2.com/investors/> and <http://www.comhemgroup.se/en/investors/>, respectively.

## **Notice to shareholders in the United States**

This presentation is provided for informational purposes only and is neither an offer to sell nor a solicitation of an offer to buy shares of Tele2 or Com Hem. Tele2 intends to file a registration statement on Form F-4 with the Securities and Exchange Commission (the "**SEC**") in connection with the transaction. Tele2 and Com Hem expect to mail a merger document, which is part of the registration statement on Form F-4, to security holders of Com Hem in connection with the transaction. This presentation is not a substitute for the registration statement, merger document or any other offering materials or other documents that Tele2 and Com Hem plan to file with the SEC or send to security holders of Com Hem in connection with the proposed transaction. INVESTORS AND SECURITY HOLDERS OF COM HEM ARE URGED TO READ THE MERGER DOCUMENT CAREFULLY WHEN IT BECOMES AVAILABLE. THE MERGER DOCUMENT CONTAINS IMPORTANT INFORMATION ABOUT THE TRANSACTION INCLUDING CERTAIN RISKS RELATED TO THE TRANSACTION AND SHOULD BE READ BEFORE ANY DECISION IS MADE WITH RESPECT TO THE TRANSACTION. When the merger document becomes available, investors and security holders will be able to obtain free copies of it through the website maintained by the SEC at [www.sec.gov](http://www.sec.gov). Free copies of the merger document may also be obtained from Tele2, by directing such request to Mr. Erik Strandin Pers, Head of Investor Relations, e-mail: [erik.pers@tele2.com](mailto:erik.pers@tele2.com), phone: +46 733 41 41 88, or from Com Hem, by directing a request to Ms. Petra von Rohr, Director of IR and Corporate Communications, e-mail: [petra.vonrohr@comhem.com](mailto:petra.vonrohr@comhem.com), phone: +46 734 39 06 54.

In addition to the registration statement and merger document, Tele2 and Com Hem file annual, quarterly and special reports and other information with the Swedish Financial Supervisory Authority. You may read and copy any reports, statements or other information filed by Tele2 or Com Hem at: <http://www.tele2.com/investors/>, and <http://www.comhemgroup.se/en/investors/>, respectively.

# Today's presenters



**Allison Kirkby**  
President & CEO of Tele2



**Lars Nordmark**  
CFO of Tele2



**Anders Nilsson**  
CEO of Com Hem

The logo for TELE2, featuring the word "TELE2" in a bold, black, sans-serif font. The letters are stylized with horizontal bars and a small gap in the top of the '2'.The logo for COM HEM, featuring the words "COM HEM" in a bold, black, sans-serif font. Below the text is a horizontal row of seven colored dots: yellow, green, cyan, blue, purple, pink, and red.

**Creating a leading integrated connectivity provider**

# Tele2 + Com Hem: summary of the combination

<b>Structure</b>	<ul style="list-style-type: none"> <li>▪ The combination will be implemented by way of a statutory merger whereby Com Hem will be merged into Tele2</li> <li>▪ Com Hem's shareholders will receive as merger consideration SEK 37.02 in cash plus 1.0374x new B shares in Tele2 to be issued for each share in Com Hem and hence the shareholders of Com Hem will receive an approximate 26.9 percent economic ownership in Enlarged Tele2 and a total cash consideration of SEK 6.6 billion</li> <li>▪ Tele2 and Com Hem will distribute stated ordinary dividends for 2017 to their respective shareholders in the amount of SEK 4 per share for Tele2 shareholders and SEK 6 per share for Com Hem shareholders. In addition, Com Hem has an existing share buyback program which ends no later than March 20, 2018</li> </ul>
<b>Decision-making</b>	<ul style="list-style-type: none"> <li>▪ Merger plan and combination agreement between the parties (signed by Tele2's and Com Hem's BoD on 9 January, 2018)</li> <li>▪ The final decision on the merger is made by the Extraordinary General Meeting (EGM; 2/3 majority) of both companies</li> </ul>
<b>Corporate Governance</b>	<ul style="list-style-type: none"> <li>▪ Georgi Ganev, proposed new Chairman of Tele2 will chair the BoD of Enlarged Tele2 and Andrew Barron and at least one additional Com Hem Board Director will join the Board of Directors of Tele2 upon completion of the Merger</li> <li>▪ Anders Nilsson will become CEO of Tele2 following completion of the Merger and will assume leadership of the Tele2 management team</li> <li>▪ Allison Kirkby will continue as CEO of Tele2 until the completion of the Merger and will ensure a smooth transition</li> </ul>
<b>Synergies</b>	<ul style="list-style-type: none"> <li>▪ Total opex, capex and revenue synergies with an estimated full annual run-rate of around SEK 900 million</li> </ul>
<b>Deal Certainty</b>	<ul style="list-style-type: none"> <li>▪ Tele2's and Com Hem's largest shareholder Kinnevik, holding in aggregate 30.1 percent of the shares and 47.6 percent of the votes in Tele2 and in aggregate 18.7 percent of the shares and votes in Com Hem, has undertaken to vote in favor of the merger at the respective EGMs and not to sell any shares in Tele2 or Com Hem (or in the Enlarged Tele2) up until six months after completion of the Merger, subject to customary conditions</li> <li>▪ Tele2 has obtained committed financing for the merger in the form of a bridge facility from a group of three banks</li> <li>▪ Completion of the merger is subject to, inter alia, approval by EGMs in Tele2 and Com Hem as well as merger control approvals from relevant competition authorities</li> <li>▪ Kinnevik has committed to participate in the European Commission merger control procedure and is prepared to effect pro-competitive measures if required to complete the merger</li> </ul>
<b>Timing</b>	<ul style="list-style-type: none"> <li>▪ Swedish merger document and US Form F-4 expected to be published in H2 2018 prior to the EGMs</li> <li>▪ EGMs of Tele2 and Com Hem expected to be held in H2 2018</li> <li>▪ The merger is expected to be completed in H2 2018</li> </ul>

# Tele2 + Com Hem: strategic rationale

1

## Combination of two highly complementary businesses

- Creating a leading integrated operator in Sweden by combining an award-winning mobile network with the fastest national fixed network and the widest range of content in the market
  - Mobile and fixed broadband #2 and market leader in digital TV
  - Mobile network covering 99.9% of population and a fixed broadband network covering almost 60% of households with potential to grow

2

## Enabling a superior customer offering meeting the demands of tomorrow

- Positioned for enhanced growth capitalizing on increased fixed and mobile data consumption underpinned by accelerated video demand, by offering a full range of complementary and ubiquitous high-quality connectivity and digital services
- Well positioned to act as a customer champion in an integrated world to further improve customer satisfaction and loyalty

3

## Greater scale and diversification

- Combined LTM net sales of SEK 22.8 billion, EBITDA<sup>(1)</sup> of SEK 7.2 billion and OCF<sup>(2)</sup> of SEK 5.2 billion in Sweden
- Strengthening and diversification of the combined company's Swedish operations
- Resilient, broad-based cash flow generation

4

## Unlocking significant synergies

- Targeting opex and capex synergies with a run-rate of approximately SEK 450 million
- Cross-selling unlocks potential material revenue synergies with a run-rate EBITDA effect of approximately SEK 450 million
- Synergies starting in year 1 and fully achieved five years after completion of the transaction

5

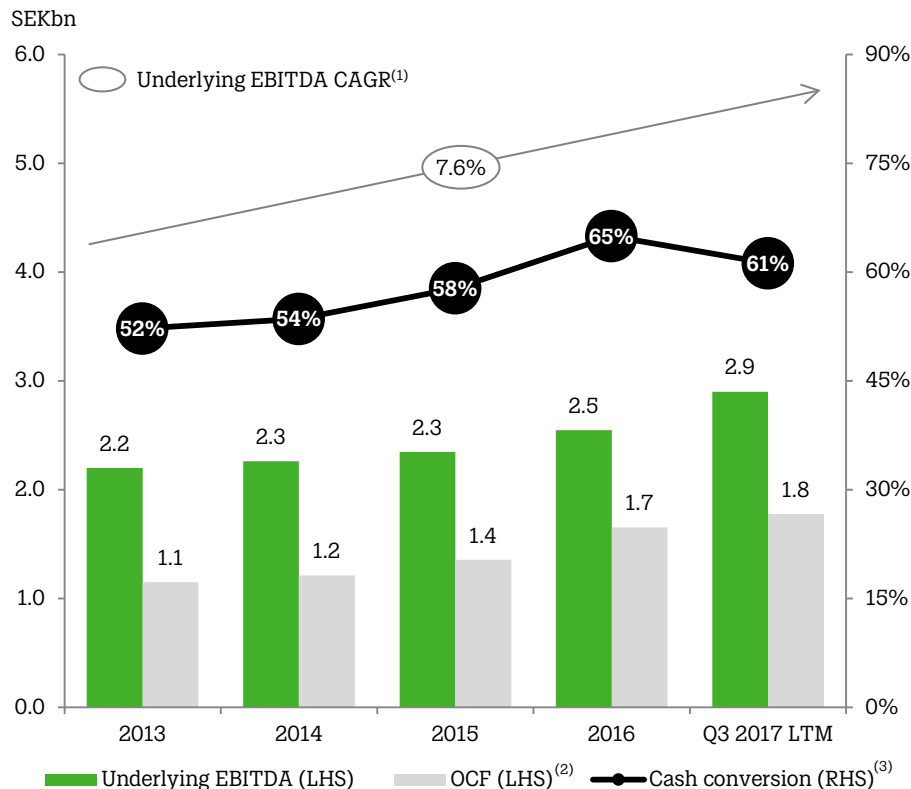
## Attractive financial profile

- Accretive to free cash flow per share from year 1
- Significant capacity to enhance revenue growth and allow for attractive shareholder remuneration and returns
- Maintaining financial strength and flexibility
  - Committing to a credit profile consistent with an investment grade rating and to maintain Tele2's current leverage target of 2.0-2.5x over the medium term

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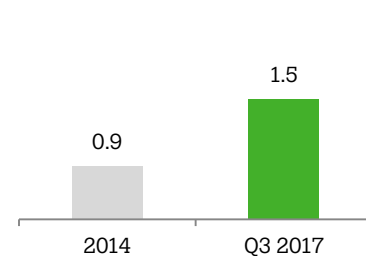
# Com Hem is a highly attractive Swedish asset

## Solid financial track record with outstanding cash flow generation

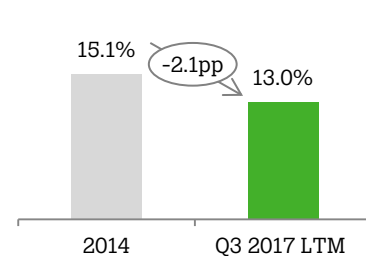


## Supported by impressive improvement of key operating metrics

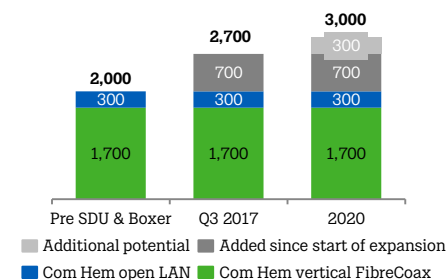
### Total unique subscribers<sup>(4)</sup> (millions)



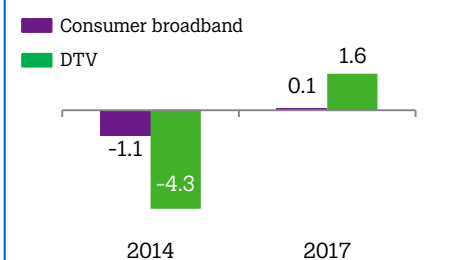
### Consumer churn, Com Hem segment<sup>(5)</sup> (%)



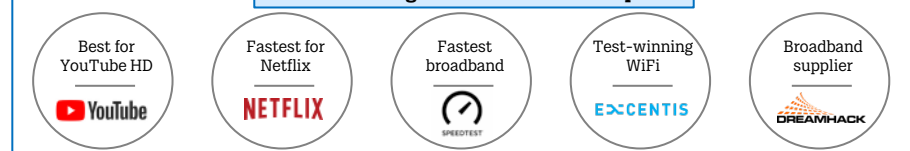
### Total addressable households (k)



### Customer satisfaction Com Hem vs. industry<sup>(6)</sup>



### Award-winning broadband network speeds

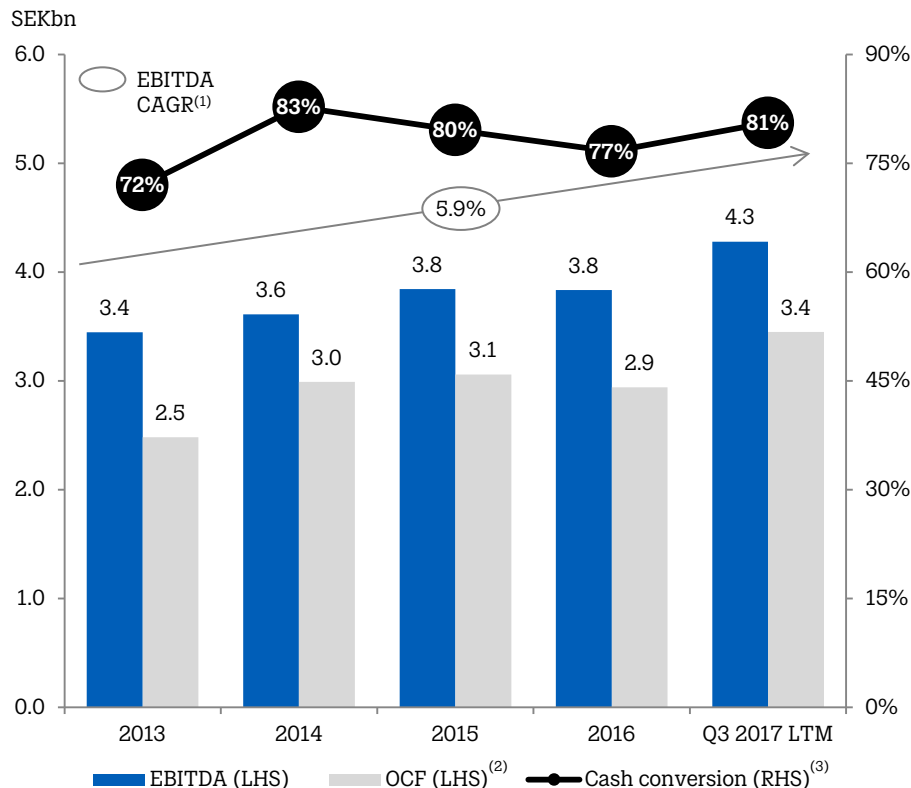


Source: Company information.

Note: Financials not pro-forma adjusted for the acquisitions of Boxer Sweden (September 2016) and Phonera (March 2014). (1) Underlying EBITDA CAGR between 2013 and Q3 2017 LTM. (2) OCF is defined as Underlying EBITDA - Capex. (3) Cash conversion is defined as OCF / Underlying EBITDA. (4) Total unique subscribers including Com Hem Consumer segment, B2B and Boxer. Boxer Sweden was acquired in September 2016 and is only included in Q3 2017 figure. (5) Com Hem Consumer segment only i.e. excluding Boxer. LTM churn calculated as average of included quarters. (6) Svenskt Kvalitetsindex 2017.

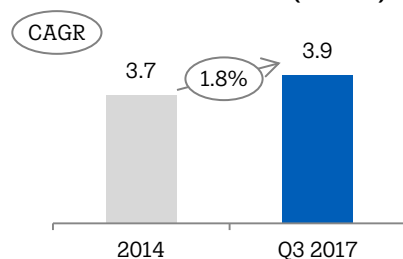
# 1 Sweden at the core of Tele2's Baltic Sea Challenger position

## Solid financial track record with superior cash flow generation

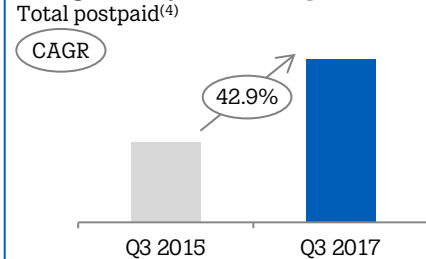


## Supported by impressive improvement of key operating metrics

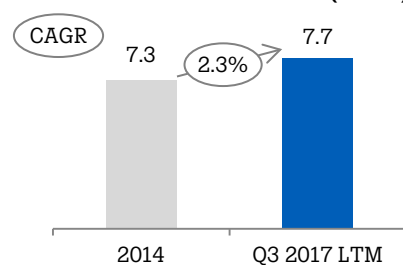
### Number of mobile customers (millions)



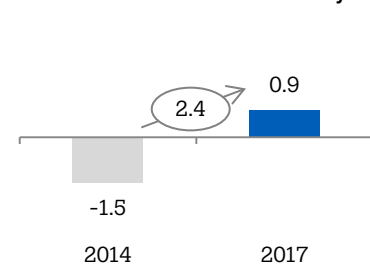
### Average monthly data consumption



### Mobile end-user service revenue (SEKbn)

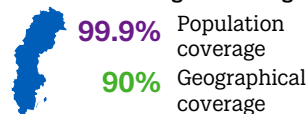


### Customer satisfaction Tele2 vs. industry<sup>(5)</sup>



## Award-winning mobile network and brands

### Award winning 4G coverage



5G network agreement in place

Award-winning brands

Swedish brand award

COMVIQ #1 2017

TELE2 #1 2016

Source: Company information.

Note: All metrics refer to Tele2 Sweden. Financials not pro-forma adjusted for the acquisition of TDC Sweden (October 2016). (1) EBITDA CAGR between 2013 and Q3 2017 LTM. (2) OCF is defined as EBITDA - Capex. (3) Cash conversion is defined as OCF / EBITDA. (4) Comprised of Tele2 Residential, Tele2 Business and Comviq postpaid. Only Mobile regular, i.e. not including Mobile broadband. (5) Svenskt Kvalitetsindex 2017.



# Creating a leading integrated connectivity provider in Sweden

**TELE2**
**COM HEM**
**TELE2**
**COM HEM**

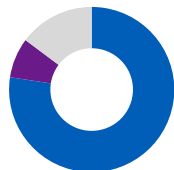
## Key financial metrics Sweden, SEKbn LTM<sup>(1)</sup>

SEKbn	
Net sales	15.7
EBITDA	4.3
OCF <sup>(2)</sup>	3.4

SEKbn	
Net sales	7.1
Underlying EBITDA	2.9
OCF <sup>(2)</sup>	1.8

SEKbn	
Net sales	22.8
EBITDA	7.2
OCF <sup>(2)</sup>	5.2

## Revenue split Sweden, LTM<sup>(1)</sup> (3)



Mobile

Broadband



Digital TV



Boxer

Other

## Geographical EBITDA split, LTM<sup>(1)</sup>



Sweden



Baltics



Other

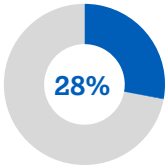
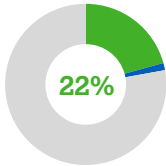
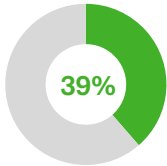
Source: Company information.

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## Enabling a superior customer offering meeting the demands of tomorrow



# Well-positioned to act as a customer champion in an integrated world

Service area	Mobile	Fixed broadband	Digital TV
Market share Sweden <sup>(1)</sup>			
Market position <sup>(1)</sup>	#2	#2	#1
At a glance	<ul style="list-style-type: none"> <li>Award-winning network</li> <li>99.9% 4G population coverage</li> <li>5G network agreement in place</li> </ul>	<ul style="list-style-type: none"> <li>Powerful broadband network covering almost 60% of households</li> <li>Award-winning broadband speeds<sup>(2)</sup></li> </ul>	<ul style="list-style-type: none"> <li>Sweden's widest range of TV channels and Play services</li> <li>Content available anytime, anywhere</li> <li>Strong position in an OTT world</li> </ul>
# of customers /RGUs <sup>(3)</sup>	3.9m	0.8m	1.1m

■ Tele2 contribution ■ Com Hem contribution

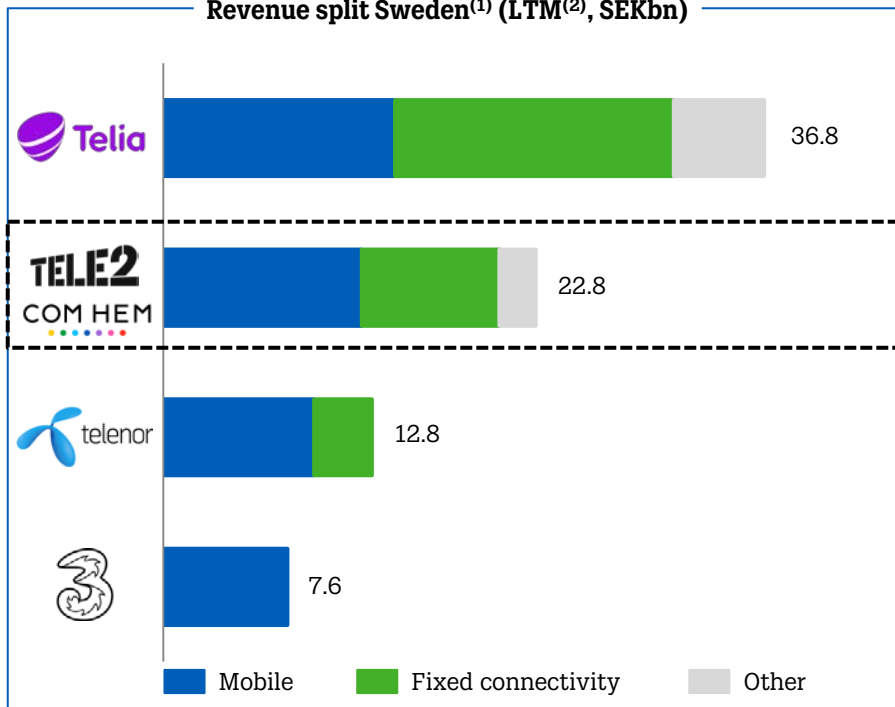
Source: Company information, the Swedish Post and Telecom Authority.

Note: (1) Market share and market position in Sweden based on number of active subscriptions as of 30 June, 2017, including both B2C and B2B. (2) Highest average download speed in Sweden according to Speedtest 2016; Best result in YouTube's Video Quality report 2017; Highest average speed since May 2015 in Netflix Speed Index. (3) Number of combined customers/RGUs in Sweden calculated as the sum of Tele2 customers and Com Hem consumer and Boxer RGUs as per the respective companies' Q3 2017 reports.

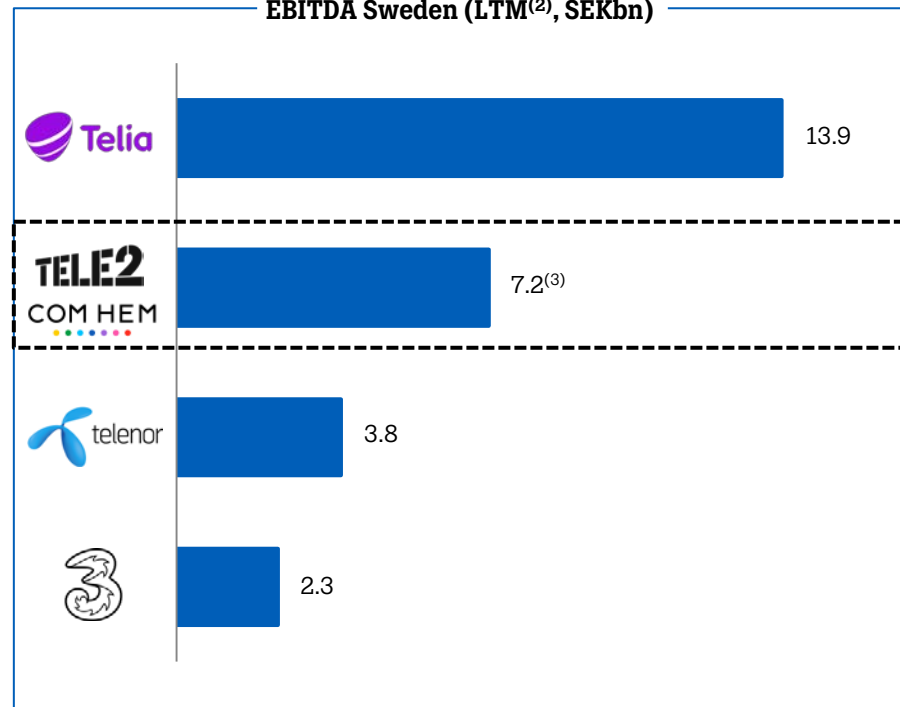
# Strengthening and diversification of the Swedish operations

## Creating a strong #2 integrated operator in Sweden

Revenue split Sweden<sup>(1)</sup> (LTM<sup>(2)</sup>, SEKbn)



EBITDA Sweden (LTM<sup>(2)</sup>, SEKbn)



Source: Company information.

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# Unlocking meaningful value from synergies

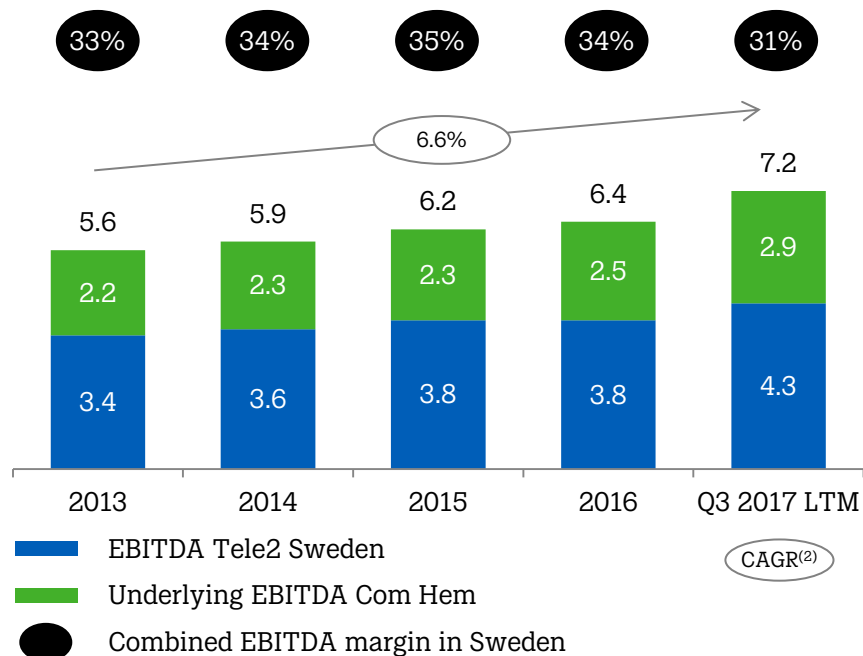
Key categories	Description	Run-rate (SEK million) <sup>(1)</sup>
Opex and capex synergies	<ul style="list-style-type: none"> <li>Estimated opex synergies arising primarily from network, IT and infrastructure efficiencies, optimization of customer care, sales and marketing as well as management and administrative function cost reductions</li> <li>Estimated capex synergies including optimization of investments in IT and network</li> <li>It is projected that the full effect of the opex and capex synergies will be achieved five years after completion of the transaction, with approx. 65 percent of the run-rate opex and capex synergies being realized within three years and 80 percent within four years</li> <li>The bulk of the opex and capex are generated from opex synergies</li> </ul>	~450
Revenue synergies	<ul style="list-style-type: none"> <li>Estimated revenue synergies primarily a result of accelerated growth driven by, inter alia, the opportunity to offer a full range of complementary connectivity and digital services to the Swedish market and by cross-selling to each company's customer base</li> <li>It is projected that the full effect of the revenue synergies will be achieved five years after completion of the transaction</li> </ul>	~450 (EBITDA impact)
Total synergies		~900
Integration costs	<ul style="list-style-type: none"> <li>One-off integration costs estimated to amount to approx. SEK 600 million in total with the vast majority of the integration costs estimated to be incurred within the first three years after completion of the transaction</li> </ul>	

Note: (1) Run-rate synergies before integration costs.

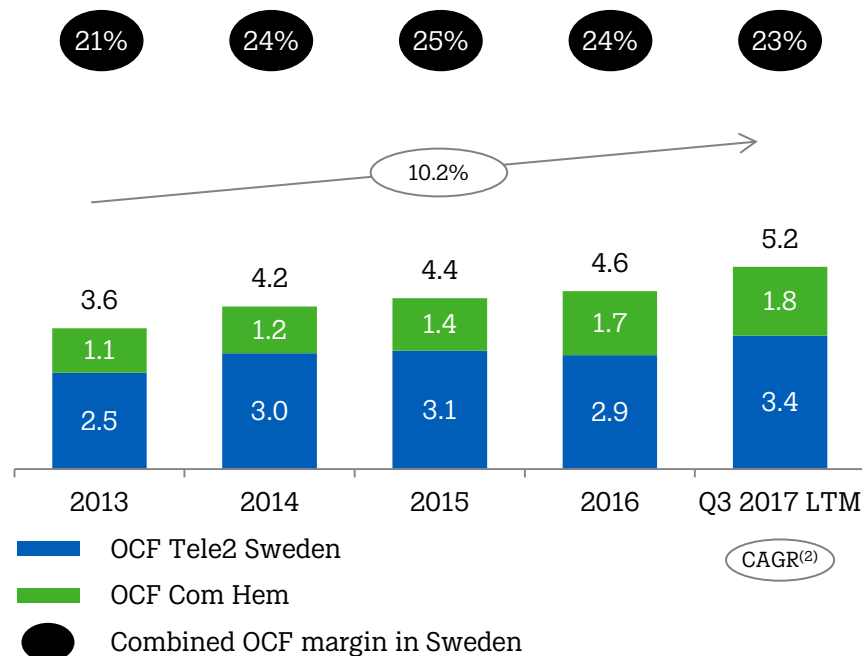
# Enhanced cash flow characteristics

Combination of very stable and cash generative assets

EBITDA over time in Sweden (SEKbn)



Operating cash flow<sup>(1)</sup> (OCF) over time in Sweden (SEKbn)

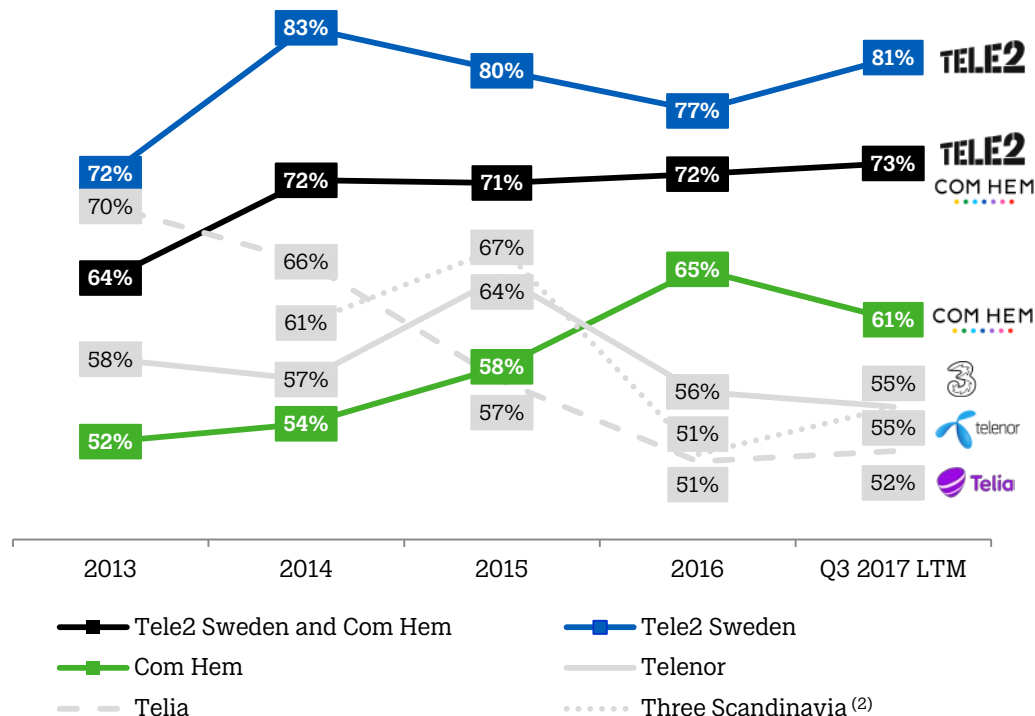


Source: Company information.

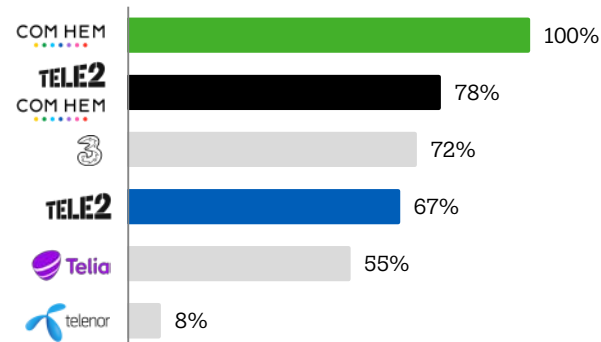
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# Combination with superior cash conversion compared to peers

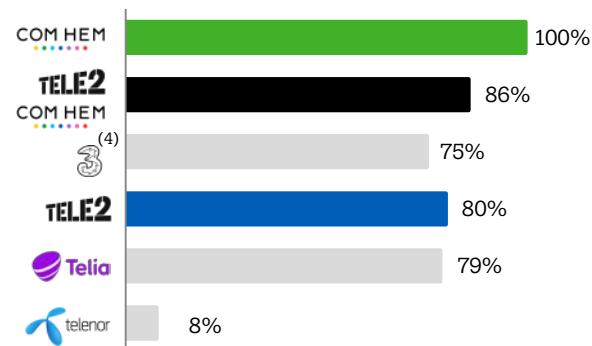
Cash conversion over time in Sweden<sup>(1)</sup>



Share of Q3 2017 LTM EBITDA in Sweden



Share of Q3 2017 LTM OCF<sup>(3)</sup> in Sweden



Source: Company information.

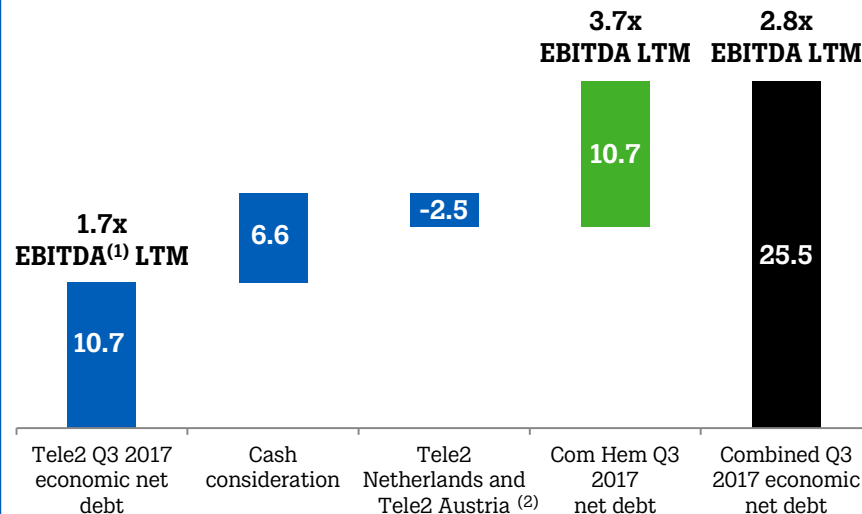
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# Maintained financial strength and flexibility

## Comments

- Preliminary combined economic net debt at 30 September 2017 of SEK 25.5 billion
  - 2.8x combined EBITDA LTM, as of Q3 2017, post deconsolidation of Tele2 Netherlands and Austria
- Committed to a credit profile consistent with an investment grade credit rating
- Tele2 has obtained committed financing for the merger in the form of a bridge facility from a group of three banks with conditions to drawdown that are usual and customary for this type of facility
  - The bridge facility has a tenor of up to twenty-four (24) months and is to be used to finance the merger and will be replaced and/or refinanced by the issuance of capital markets debt or loans with longer tenors

## Illustrative combined economic net debt (SEKbn)



Source: Company information.

Note: The preliminary combined financial information on this page is not financial pro forma information, and has not been audited or otherwise reviewed by the companies' auditors. Differences in accounting policies or definitions of non-IFRS measures have not been taken into account. Financial information for Tele2 is based on unaudited figures restated in order to reflect the sale of Tele2 Austria in October 2017 and the transaction between Tele2 Netherlands and Deutsche Telekom announced in December 2017 (re-classified as discontinued operations in December 2017). Tele2 Netherlands historical financial information has been adjusted by certain intercompany items. Financial information for Com Hem has been based on unaudited reported financial information. Combined EBITDA refers to a combination of Tele2's EBITDA and Com Hem's Underlying EBITDA. LTM refers to the period 1 Oct 2016 – 30 Sep 2017. (1) EBITDA for Tele2 used in leverage calculation includes EBITDA Q3 2017 LTM contribution from the Netherlands and Austria and pro forma TDC Sweden but only includes Tele2's share (49 percent) of EBITDA in Kazakhstan. (2) Refer to adjustments for the cash consideration expected to be received from the announced transaction between Tele2 Netherlands and Deutsche Telekom announced in December 2017 of approximately SEK 1.8 billion and the cash consideration from the divestment of Tele2 Austria of approximately SEK 0.7 billion.



## Financial target framework

- The Board of Directors of Tele2, together with Tele2 management, have considered appropriate financial targets for Enlarged Tele2 and agreed on the below framework
- Subsequent to the completion of the merger, the Tele2 management team will together with the Tele2 Board of Directors refine and possibly adapt these targets

## Shareholder remuneration

- Following completion of the merger, Enlarged Tele2 will remain committed to covering shareholder remuneration with equity free cash flow and to returning excess capital to shareholders
- It is envisaged that Enlarged Tele2 will increase shareholder remuneration relative to Tele2's level today and grow it over time, enabled by strong cash flow generation
- More specific guidance will be provided after completion

## Capital structure

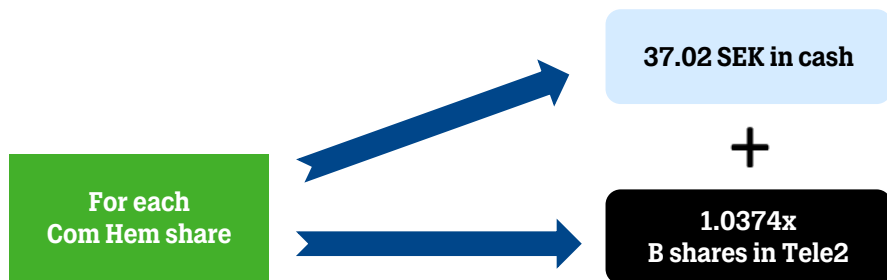
- Enlarged Tele2 will be committed to a credit profile consistent with an investment grade credit rating and to maintain the current leverage target of 2.0-2.5x over the medium term

# Execution

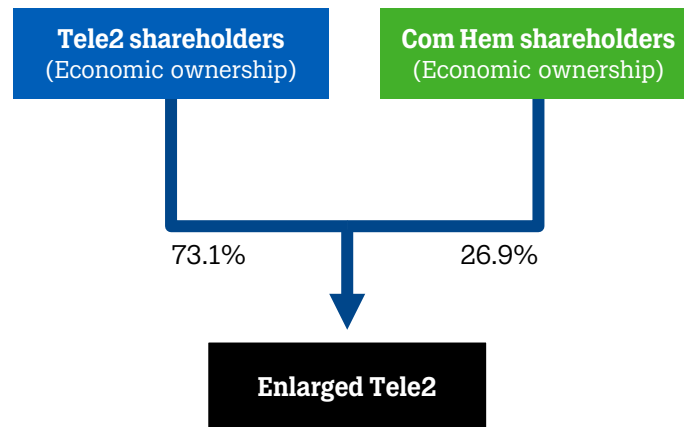
# Transaction overview

Com Hem shareholders to receive SEK 37.02 and 1.0374x newly issued Tele2 B shares for each Com Hem share

## Merger consideration



## Ownership structure in merged company



# Illustrative post transaction shareholder structure

## Top 5 shareholders in the combined company

Shareholder	% Capital	% Votes
Kinnevik	27.3%	41.9%
Norges Bank	2.9%	2.3%
MFS Investment Management	2.9%	2.2%
Nordea Fonder	2.4%	1.9%
Capital Group	2.3%	1.8%
<b>Top 5 shareholders</b>	<b>37.8%</b>	<b>50.0%</b>
Other shareholders	62.2%	50.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
<i>Tele2 shareholders</i>	<i>73.1%</i>	<i>79.3%</i>
<i>Com Hem shareholders</i>	<i>26.9%</i>	<i>20.7%</i>

## Commentary

- Tele2's and Com Hem's largest shareholder Kinnevik, holding in aggregate 30.1 percent of the shares and 47.6 percent of the votes in Tele2 and in aggregate 18.7 percent of the shares and votes in Com Hem, has undertaken to vote in favor of the merger at the respective EGMs and not to sell any shares in Tele2 or Com Hem (or in the Enlarged Tele2) up until six months after completion of the Merger, subject to customary conditions
- The post transaction shareholders of the combined company are calculated based on the latest shareholder information and an exchange ratio of 1.0374x Tele2 B shares for each Com Hem share
- As a result of the exchange, the current shareholders of Tele2 (excluding shares held in custody) would own 73.1% of the capital and the current shareholders of Com Hem (excluding shares held in custody) would own 26.9% of the capital of the combined company

Source: Company information, Holdings Modular Finance.

Note: Illustrative post transaction shareholder structure based on information from Holdings Modular Finance database as of 9 January 2018 and the number of shares outstanding in Tele2 and Com Hem as of 9 January 2018 (excluding any shares held in treasury by the respective companies).

# Governance

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## Chairman of the Board

- Georgi Ganev, proposed new Chairman of Tele2 will chair the BoD of Enlarged Tele2

## Board representation

- Andrew Barron and at least one additional Com Hem Board Director will join the Board of Directors of Tele2 upon completion of the Merger

## CEO

- Anders Nilsson will become CEO of Tele2 following completion of the Merger and will assume leadership of the Tele2 management team
- Allison Kirkby will continue as CEO of Tele2 until the completion of the Merger and will ensure a smooth transition

# Regulatory process

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## Approvals required

- European Commission under the EU Merger Regulation
  - One stop shop: no filings with national competition authorities in the EEA required

## Process

- The Parties will prepare a draft notification and enter into customary pre-notification discussions with the Commission
- Once the Commission gives green light to file, a formal notification is made
- The Parties are committed to swiftly prepare a solid notification and to resolve any questions that may arise during the process

## Timing

- Overall timing depends on the Commission's review and questions
- Start pre-notification process (no statutory deadline; Commission's timing varies)

# Indicative timeline

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**January 10, 2018**

- The merger plan is announced and made available to the companies' shareholders

**H2 2018**

- Swedish merger document and US Form F-4 are made public
- EGMs in Tele2 and Com Hem
- The Swedish Companies Registrations Office registers the Merger (subject to approval by the relevant competition authorities)

The logo for TELE2, featuring the word "TELE2" in a bold, black, sans-serif font. The letters are stylized with some internal breaks or gaps, particularly in the "E"s and the "2".The logo for COM HEM, featuring the words "COM HEM" in a black, sans-serif font. Below the text is a horizontal row of seven colored dots: yellow, green, cyan, blue, purple, pink, and red.

**Creating a strong integrated connectivity provider in Sweden**

**Highly complementary businesses enabling a superior customer offering and greater scale**

**Value accretive to all shareholders**

**Supported by main shareholder**



**Q&A**

# APPENDIX

# Preliminary combined key figures

SEK million, unless otherwise noted	1 Jan - 30 Sep 2017			1 Oct 2016 - 30 Sep 2017			Full year 2016		
	Tele2	Com Hem	Combined	Tele2	Com Hem	Combined	Tele2	Com Hem	Combined
<b>Net sales</b>	<b>18,382</b>	<b>5,331</b>	<b>23,713</b>	<b>24,722</b>	<b>7,111</b>	<b>31,833</b>	<b>21,190</b>	<b>5,665</b>	<b>26,855</b>
<b>EBITDA<sup>(1)</sup></b>	<b>4,880</b>	<b>2,204</b>	<b>7,084</b>	<b>6,341</b>	<b>2,900</b>	<b>9,241</b>	<b>5,408</b>	<b>2,547</b>	<b>7,955</b>
<i>EBITDA margin</i>	<i>26.5%</i>	<i>41.3%</i>	<i>29.9%</i>	<i>25.6%</i>	<i>40.8%</i>	<i>29.0%</i>	<i>25.5%</i>	<i>45.0%</i>	<i>29.6%</i>
<b>Capex</b>	<b>1,274</b>	<b>819</b>	<b>2,093</b>	<b>2,037</b>	<b>1,124</b>	<b>3,161</b>	<b>2,319</b>	<b>893</b>	<b>3,212</b>
<i>% of net sales</i>	<i>6.9%</i>	<i>15.4%</i>	<i>8.8%</i>	<i>8.2%</i>	<i>15.8%</i>	<i>9.9%</i>	<i>10.9%</i>	<i>15.8%</i>	<i>12.0%</i>
<b>Operating cash flow<sup>(2)</sup></b>	<b>3,606</b>	<b>1,385</b>	<b>4,991</b>	<b>4,304</b>	<b>1,776</b>	<b>6,080</b>	<b>3,089</b>	<b>1,655</b>	<b>4,744</b>
<i>% of net sales</i>	<i>19.6%</i>	<i>26.0%</i>	<i>21.0%</i>	<i>17.4%</i>	<i>25.0%</i>	<i>19.1%</i>	<i>14.6%</i>	<i>29.2%</i>	<i>17.7%</i>
<b>Economic net debt<sup>(3)</sup></b>				<b>10,698</b>	<b>10,719</b>	<b>28,012</b>			
<i>Excluding Tele2 Netherlands and Tele2 Austria<sup>(4)</sup></i>				<i>8,223</i>	<i>10,719</i>	<i>25,537</i>			
<b>Economic net debt to EBITDA<sup>(5)</sup> LTM<sup>(6)</sup></b>				<b>1.7x</b>	<b>3.7x</b>	<b>3.0x</b>			
<i>Excluding Tele2 Netherlands and Tele2 Austria</i>				<i>1.4x</i>	<i>3.7x</i>	<i>2.8x</i>			
<b>Total customers/RGUs, thousands<sup>(7)</sup></b>				<b>15,379</b>	<b>2,195</b>	<b>17,574</b>	<b>15,011</b>	<b>2,196</b>	<b>17,207</b>
<b>Total customers/RGUs Sweden, thousands<sup>(7)</sup></b>				<b>4,066</b>	<b>2,195</b>	<b>6,261</b>	<b>4,131</b>	<b>2,196</b>	<b>6,327</b>

Source: Company information.

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(1) EBITDA refers to Tele2's EBITDA and Com Hem's Underlying EBITDA. (2) Defined as EBITDA - Capex. (3) Standalone economic net debt refer to Tele2's standalone economic net debt and Com Hem's standalone net debt as reported by the respective companies, combined economic net debt includes SEK 6.6 billion cash consideration in relation to the merger. (4) Tele2 standalone economic net debt and combined economic net debt adjusted for the cash consideration expected to be received from the announced transaction between Tele2 Netherlands and Deutsche Telekom announced in December 2017 of approximately SEK 1.8 billion and the cash consideration from the divestment of Tele2 Austria of approximately SEK 0.7 billion. (5) EBITDA for Tele2 used in leverage calculation includes EBITDA Q3 2017 LTM contribution from the Netherlands and Austria and pro forma TDC Sweden but only includes Tele2's share (49 percent) of EBITDA in Kazakhstan. (6) LTM refers to the period 1 Oct 2016 – 30 Sep 2017. (7) Number of combined customers/RGUs calculated as the sum of Tele2 customers, Com Hem consumer and Boxer RGUs and Com Hem unique B2B customers as per the respective companies' Q3 2017 reports.

**THANK**  
**YOU!**