

Nokia Reinvented

A large group of skydivers are seen from above, forming a large, irregular circular shape in the sky. They are wearing various colored jumpsuits (blue, red, yellow, green). The sky is a deep blue on the left, transitioning to a lighter blue and then a bright yellow/white near the sun on the right. The sun is a large, bright, circular glow in the upper right quadrant. The skydivers are scattered throughout the frame, with a higher concentration in the lower right where they form the main circular shape.

Rajeev Suri

President and Chief Executive Officer

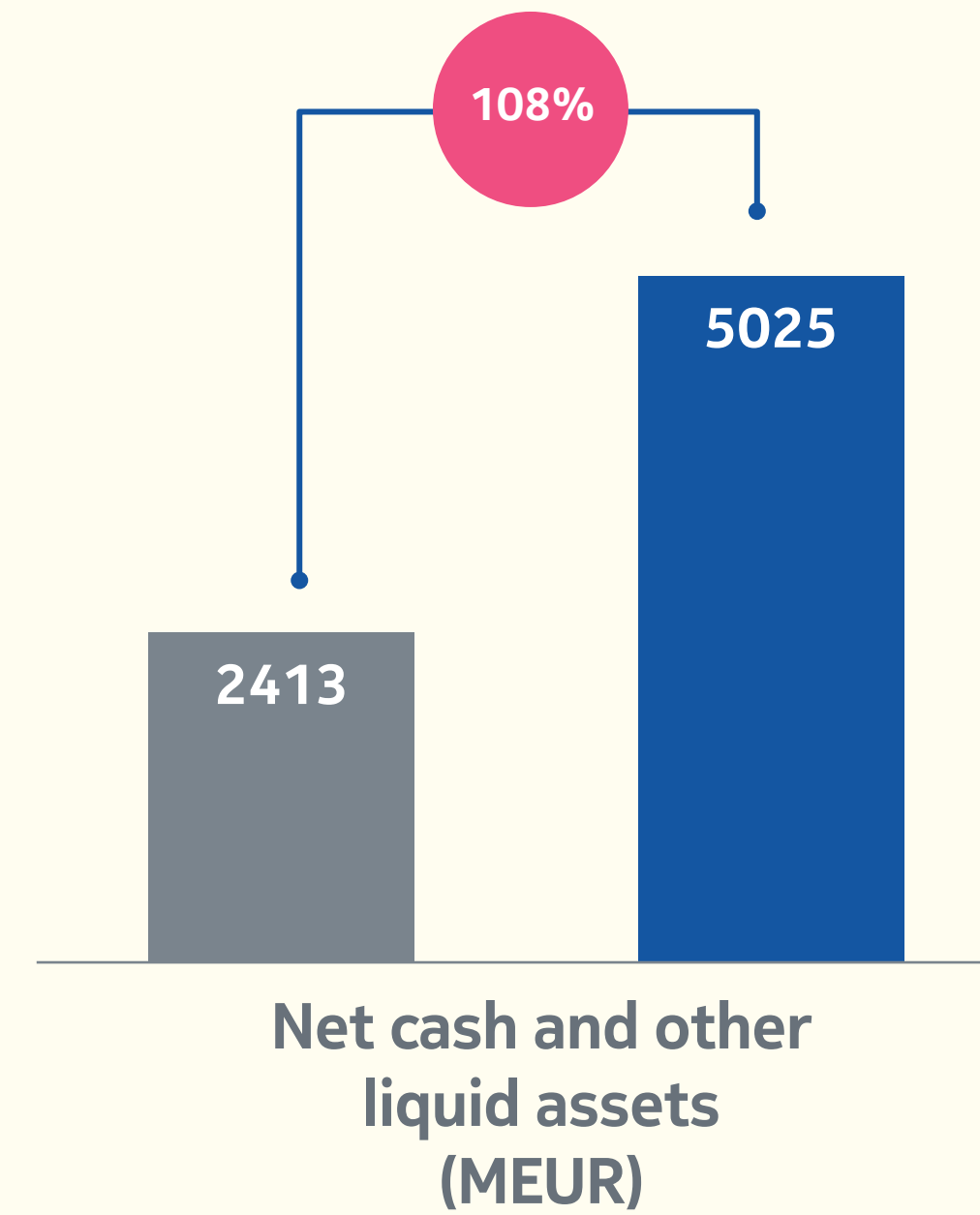
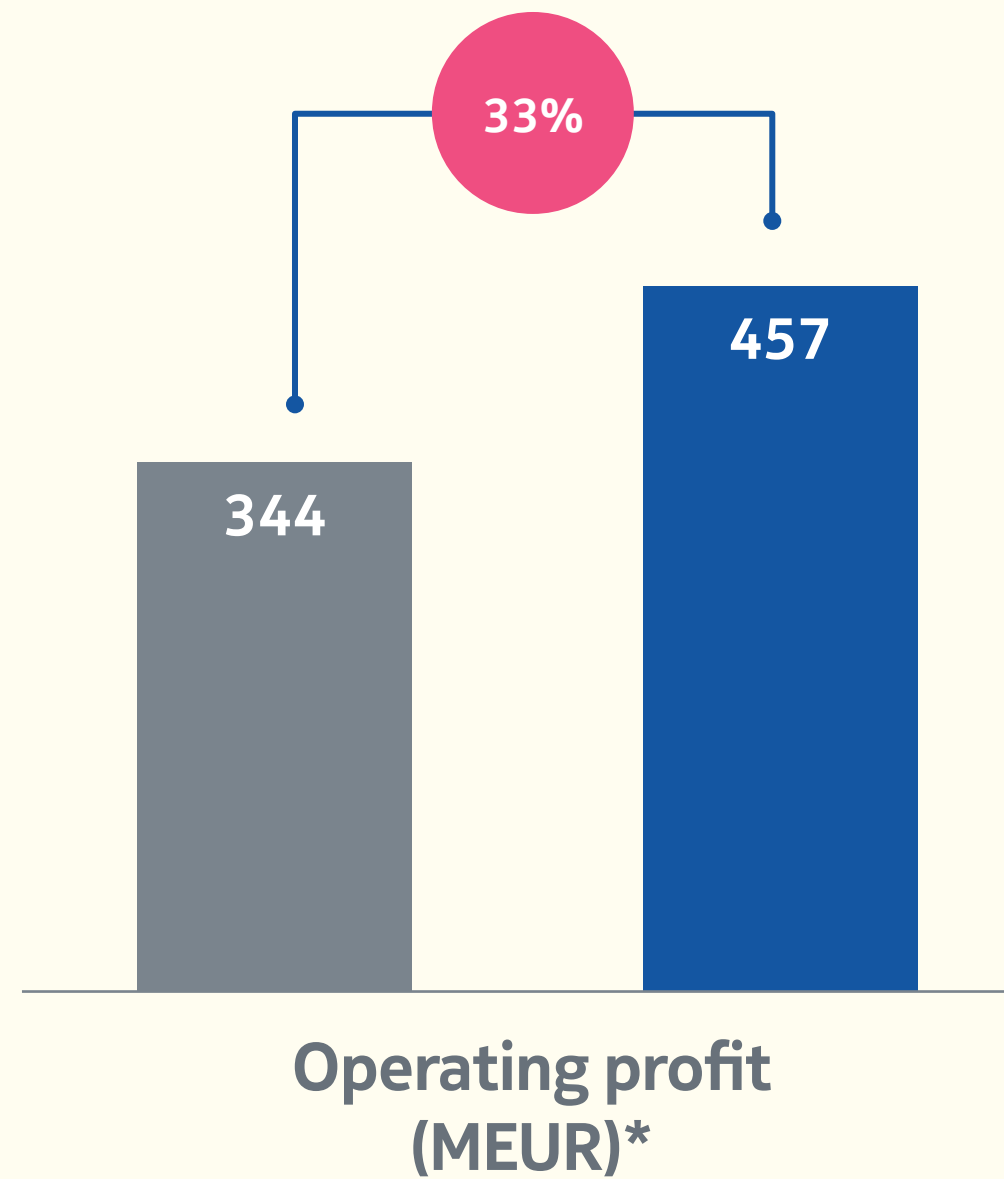
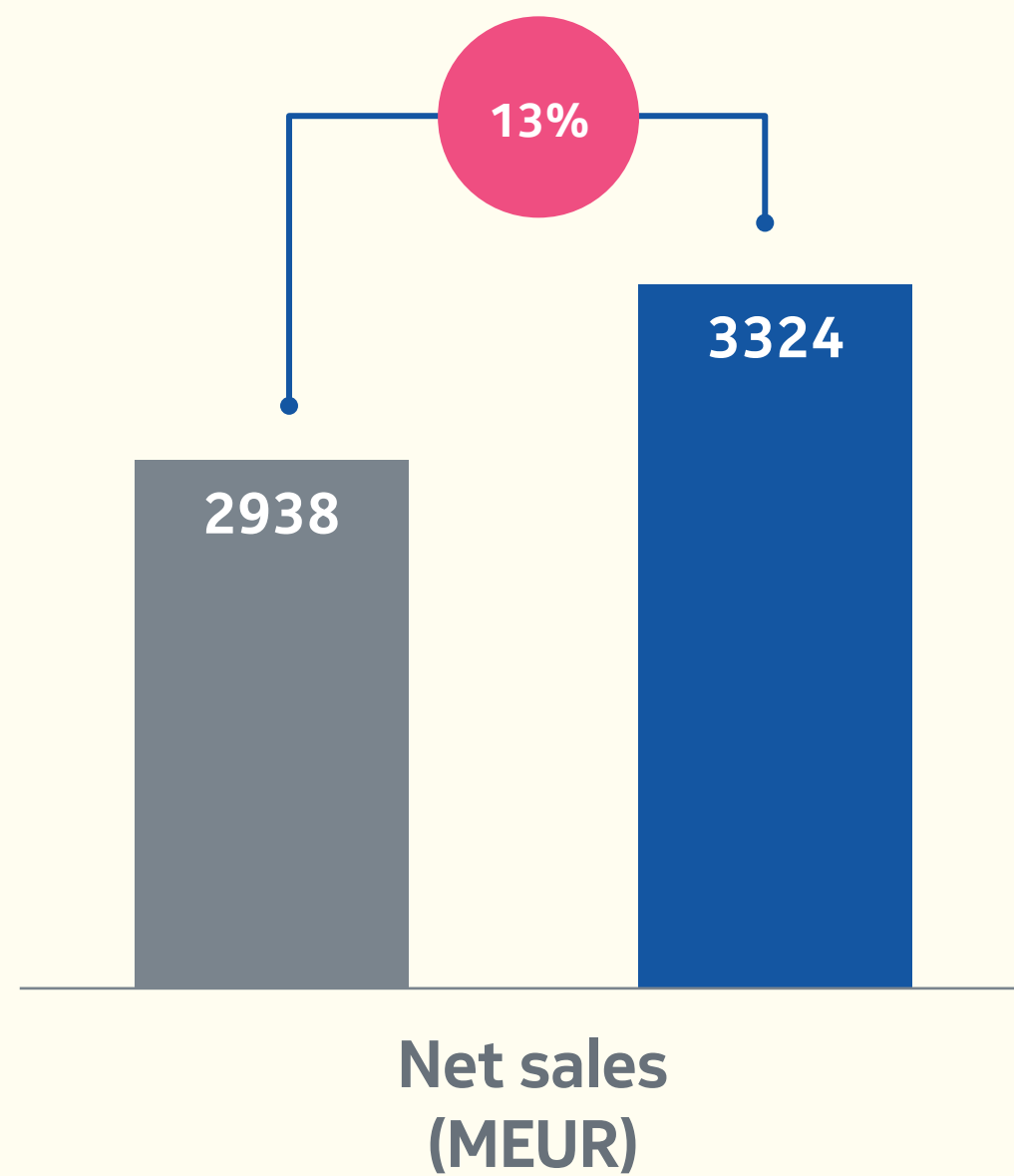
Nokia

Setting the stage for today

- Future for Networks in a flattish market
- Reasons to believe in HERE
- Potential for Technologies

A strong foundation to build on

YoY, Q3 2013 -2014

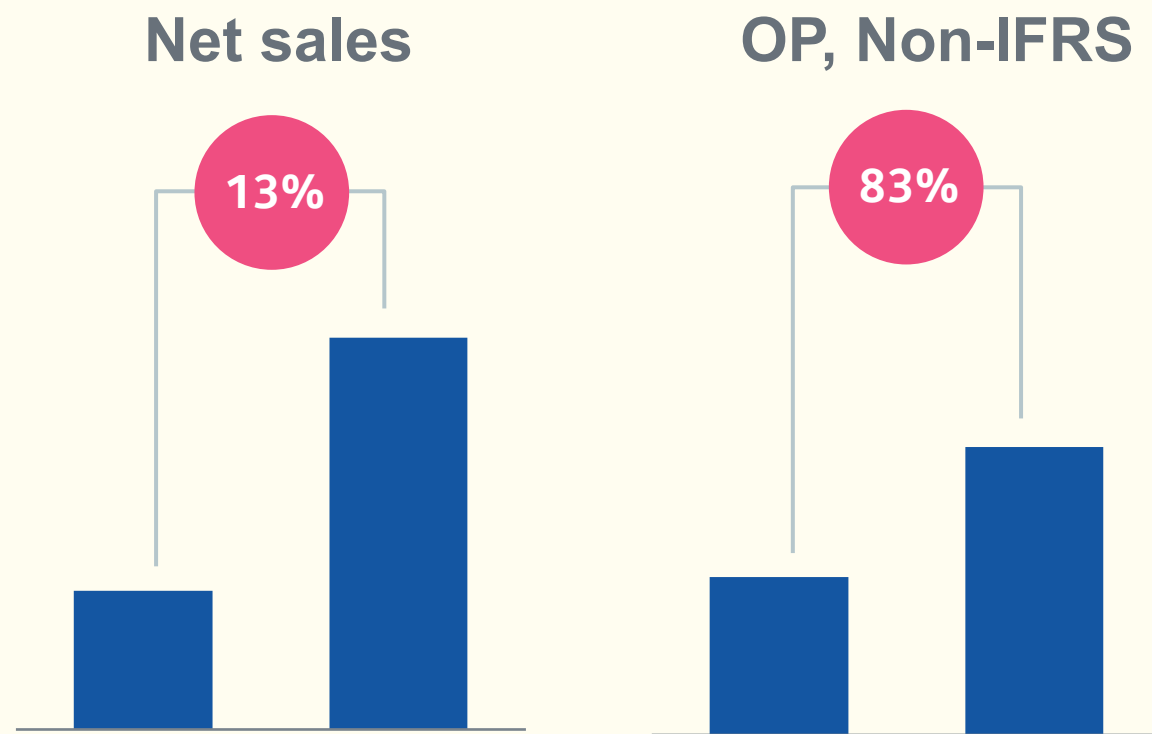


*Non-IFRS

Three strong businesses

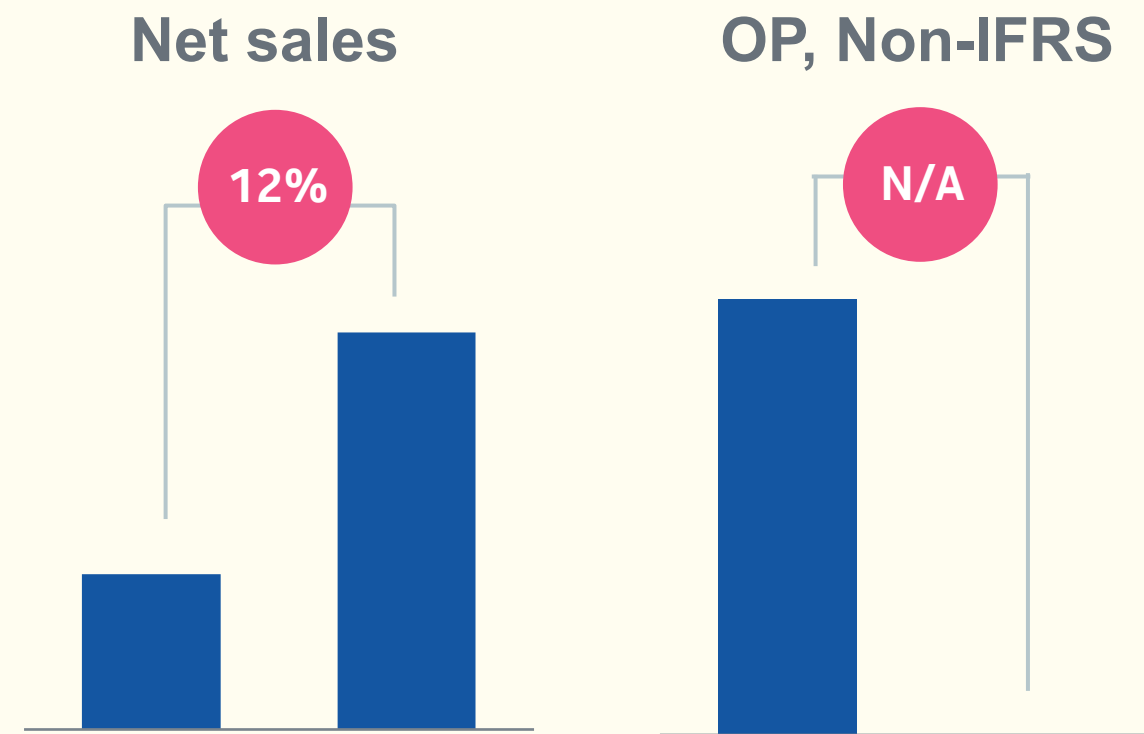
YoY, Q3 2013 -2014

Nokia Networks



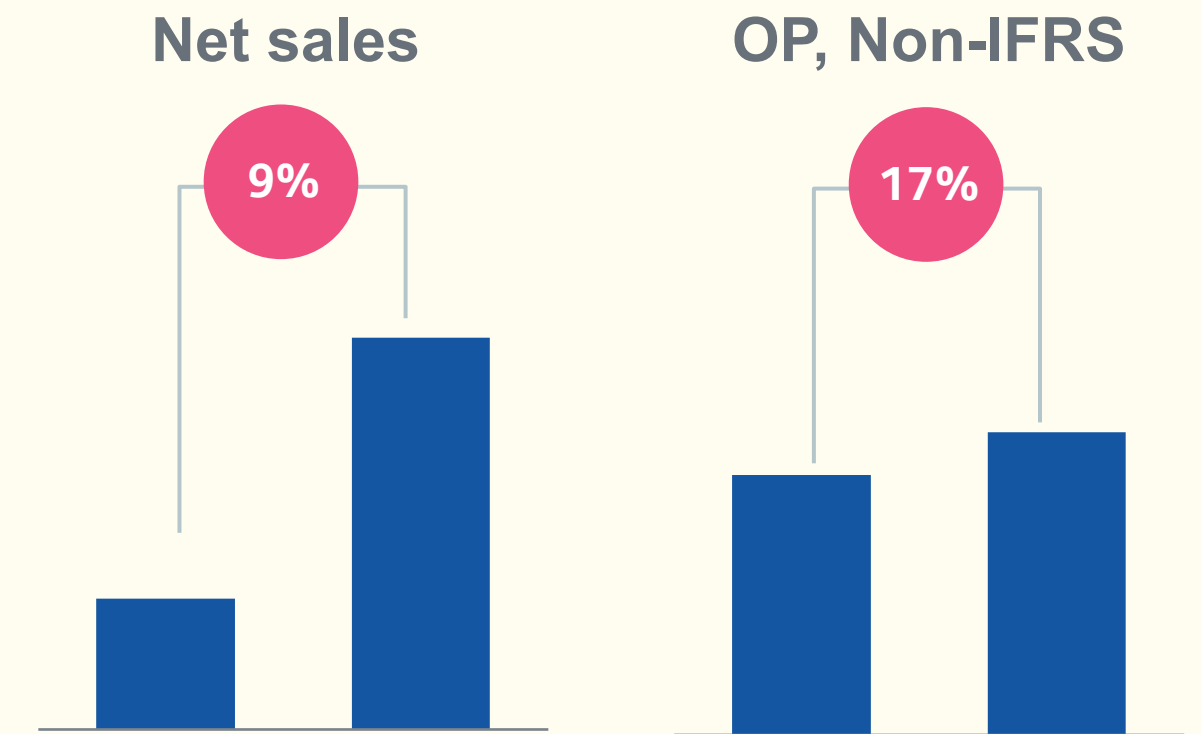
- Industry-leading operating-margin
- Strong position in new technologies
- Quality leadership

HERE



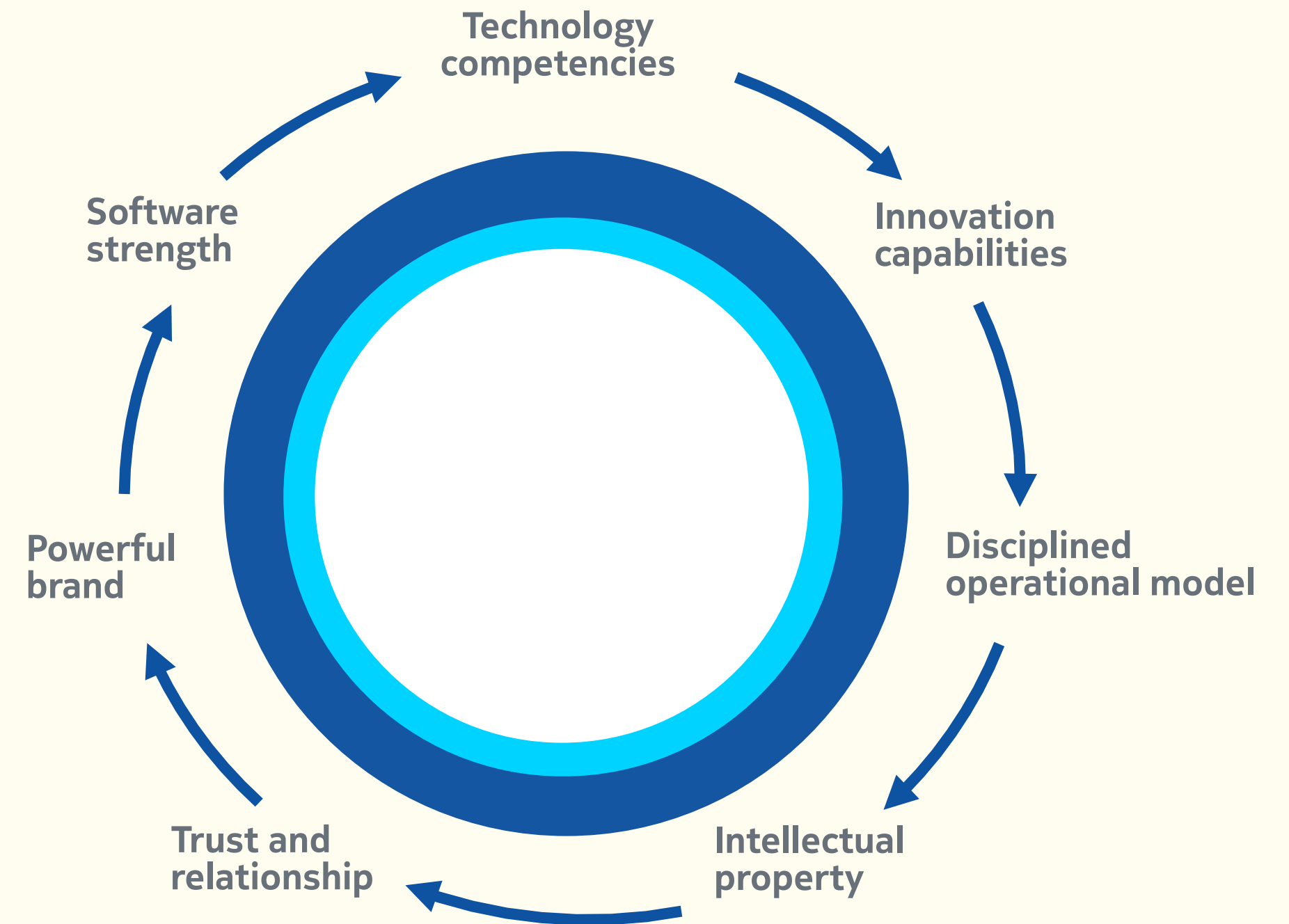
- Automotive leader
- Superior map assets
- Future revenue visibility

Nokia Technologies

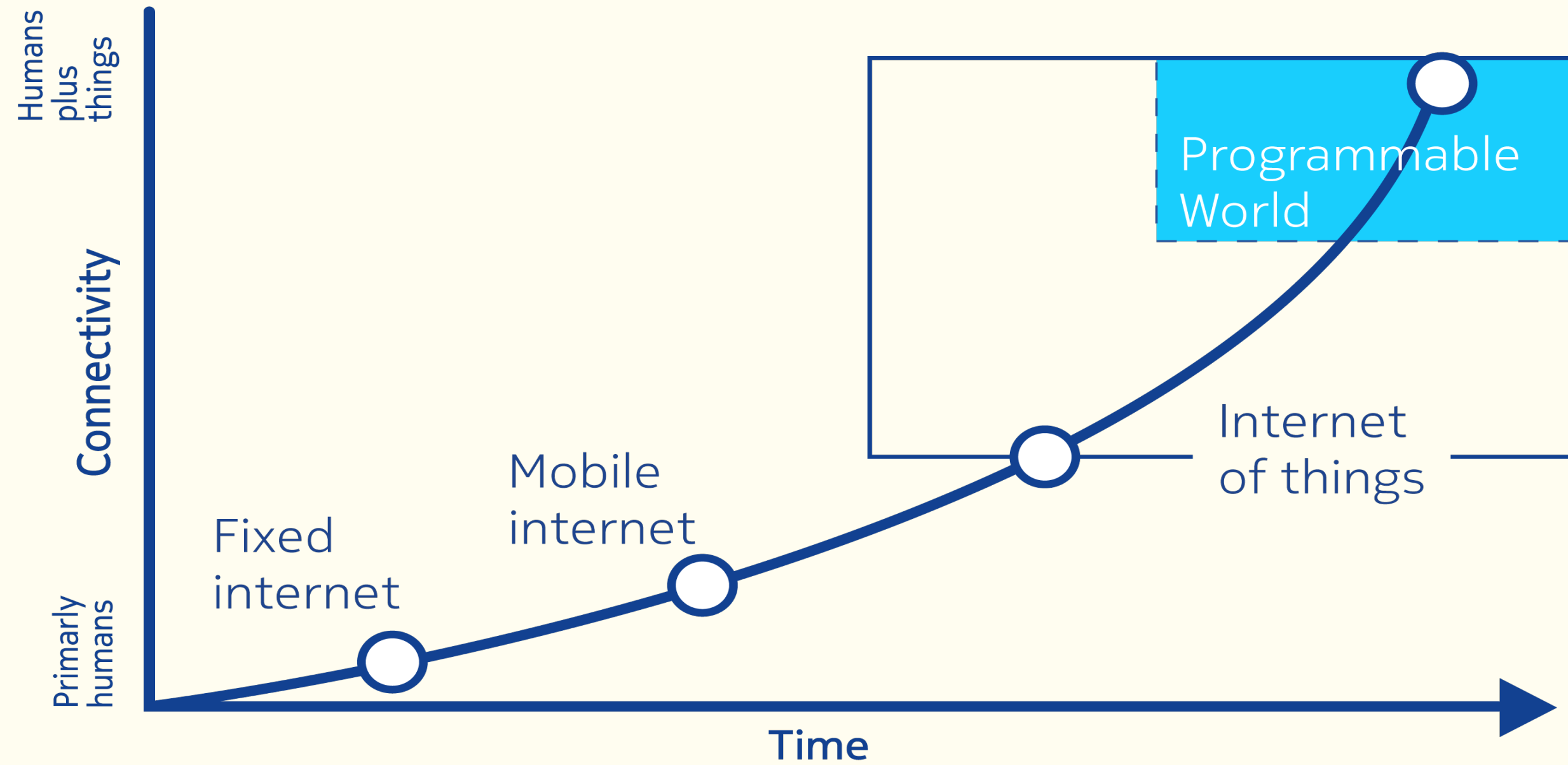


- Powerful patent portfolio
- Innovation strength
- Powerful brand

Three businesses with powerful assets



The journey to the Programmable World is underway





To expand the human
possibilities of the
connected world

Ambitious but
achievable goals



Our approach to value creation

1.

Disciplined
portfolio
management

2.

Business specific
strategies

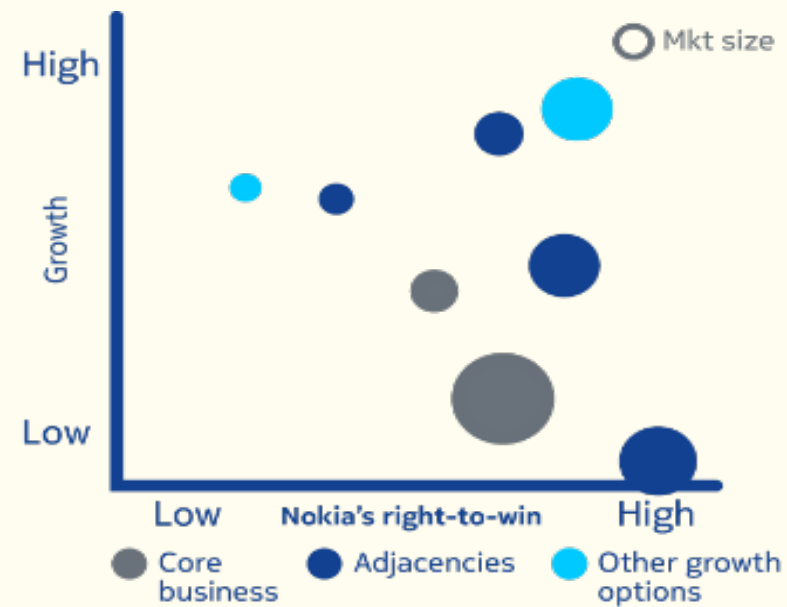
3.

Operational
excellence

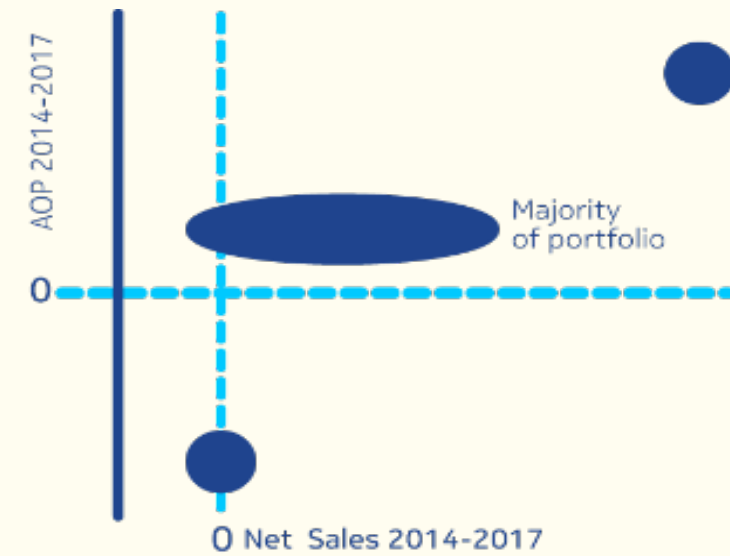
4.

High performance
culture and values

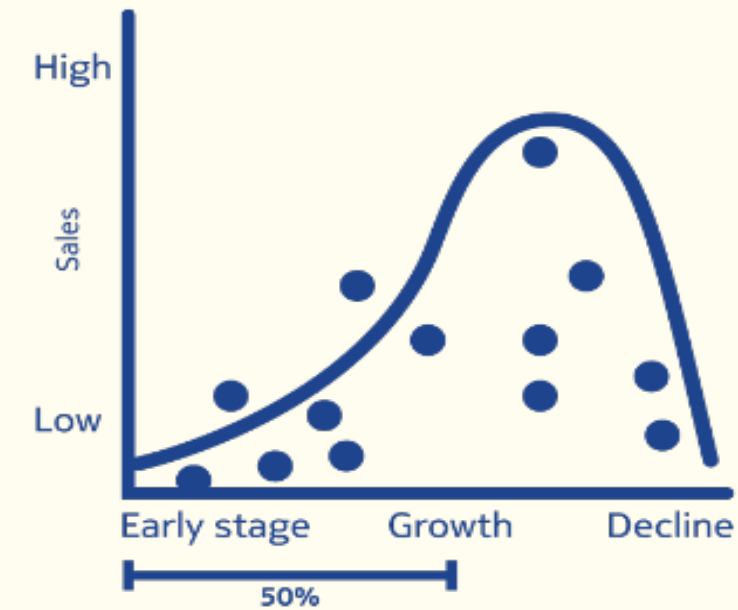
Disciplined portfolio management



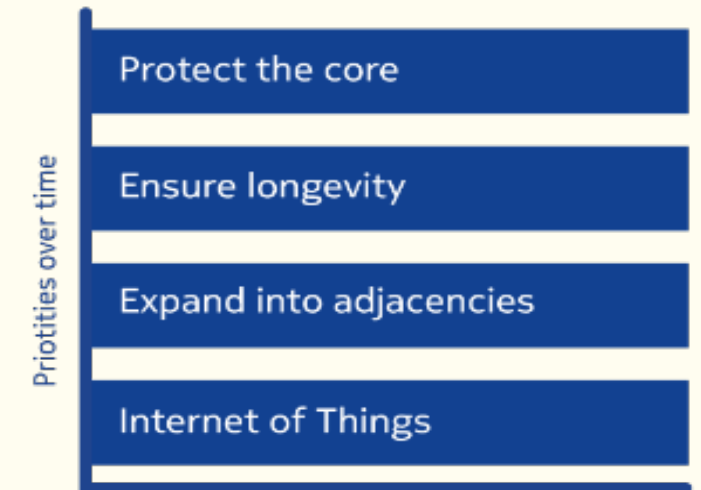
Decisions based on structured evaluation of business opportunities...



...resulting in a balanced portfolio with good value creation possibility...



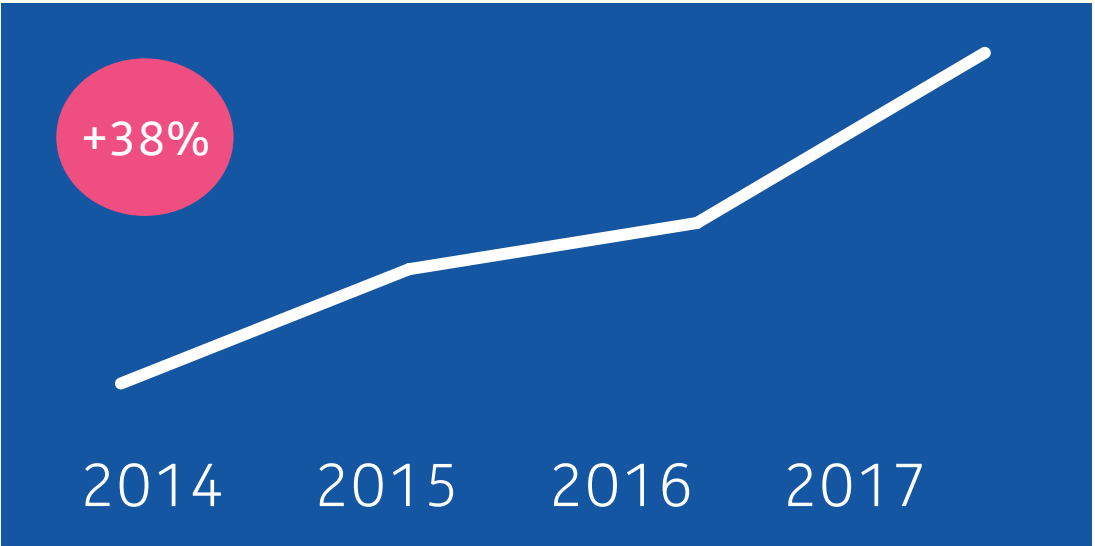
...with significant resources committed to future growth...



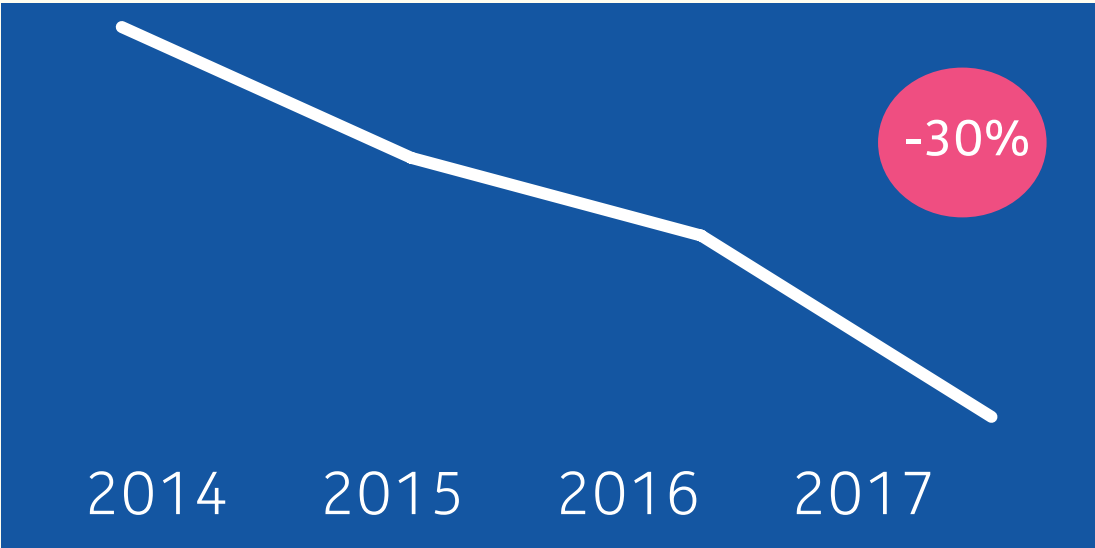
...which are then prioritized in four categories

Flattish market contains segments of both growth and decline

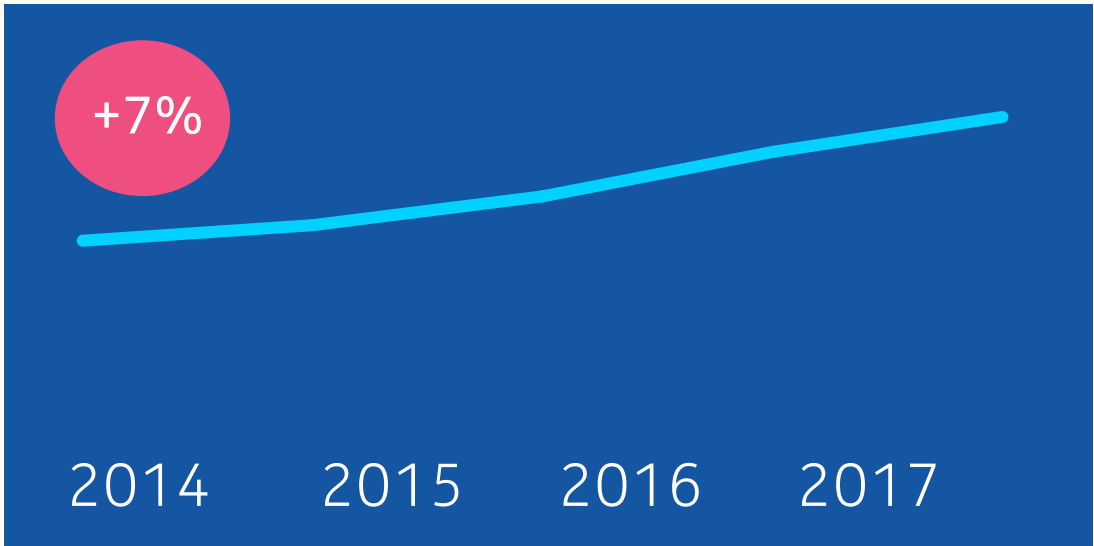
Radio market
New technologies



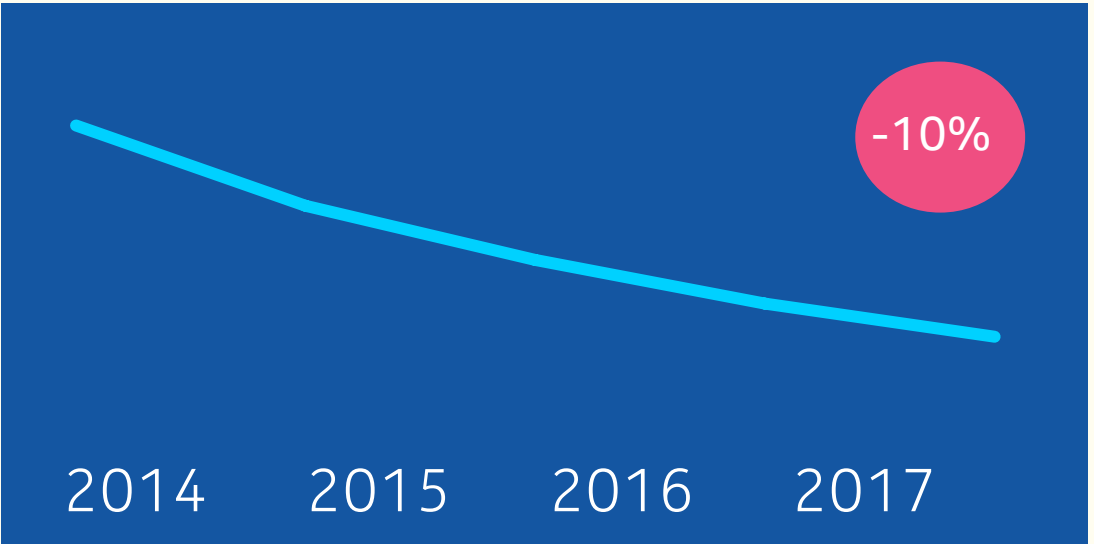
Legacy technologies



Core market
New technologies



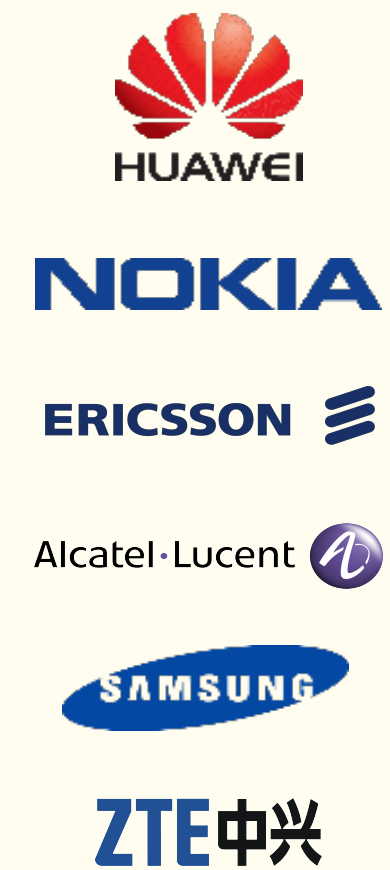
Legacy technologies



2000
Many players...



2014
...now down to six...



...with only three having
real global scale



Business challenges leading to the operator of the future

Operator challenges are significant...

- Data explosion
- OTT competition
- Revenue declines
- Privacy and security
- Cost and complexity

...which requires technology disruption...



The IP-transition is well past the tipping point, and at some point in the not-too-distant future it will no longer be possible to maintain traditional TDM-based telephone networks and services.

The demand won't be there, the economics won't support it, and the parts and labor to keep these networks going will not be available."



...leading to the operator of the future

- All-IP
- Convergence
- Data/application centric
- HetNet
- Efficient complexity

Networks strategy: Opportunities to expand

Radio

Small cells, WiFi

Public safety

Antennas

Cloud and
virtualization

Telco cloud

Security

Software defined networks

Network analytics

Systems Integration

Under
assessment

Machine to Machine

User analytics

Nokia Networks: Technology partner for the telecom operator of the future



Lead

Accelerate
leadership in radio

1



Reposition

Grow
professional
services

2



Disrupt

Win in technology
transition to Telco
Cloud and Software
Defined Networking

3



Extend

Target opportunities
in Analytics and
Internet of Things

4

Quality

Innovation

Partnering

Automation

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Quality

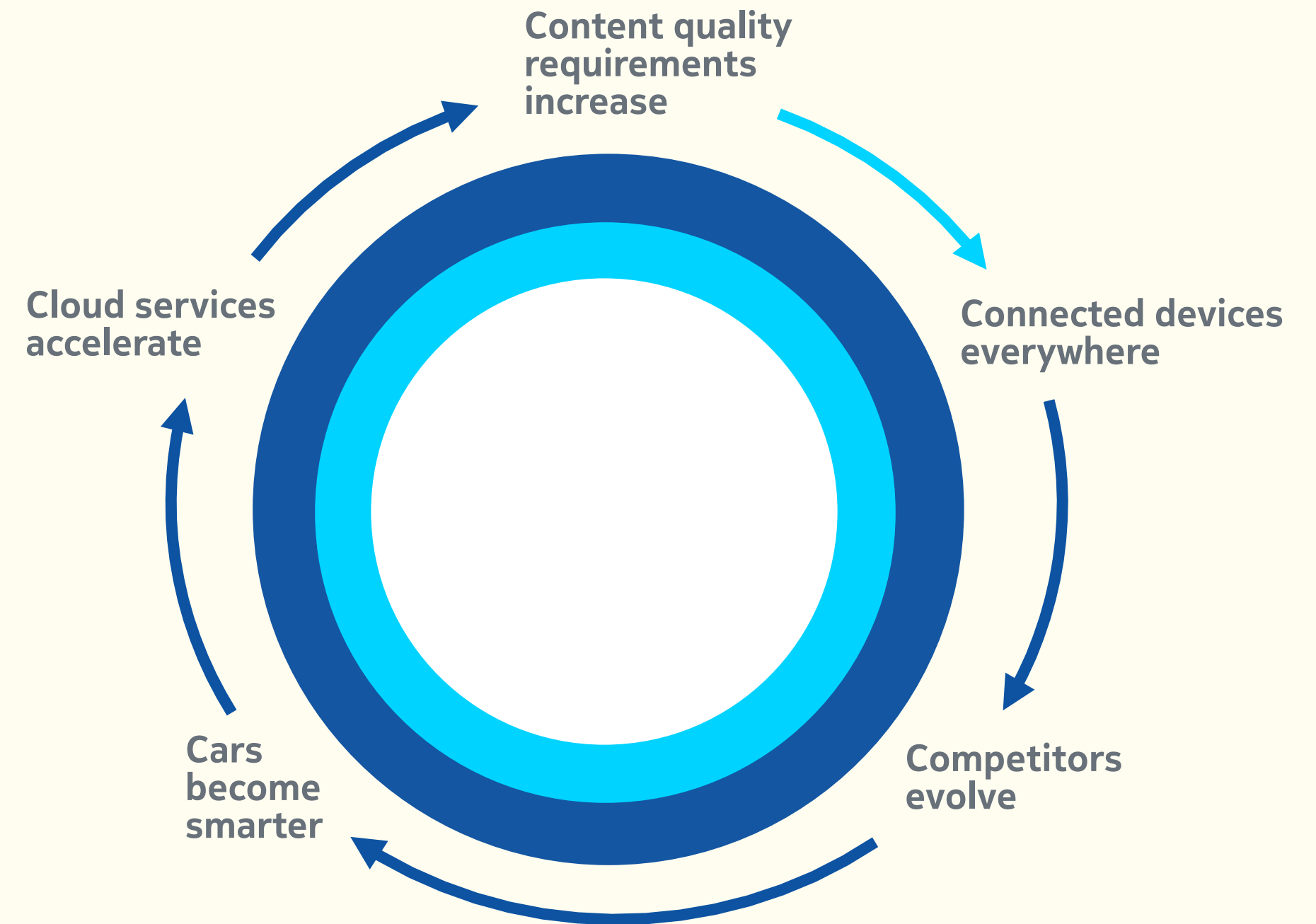
Innovation

Partnering

Automation

HERE: market dynamics

The five C's driving market change



HERE: Leveraging location cloud and superior content in select segments



Automotive

Build on leadership position

1



Enterprise

Strengthen in smart asset management

2



Consumer

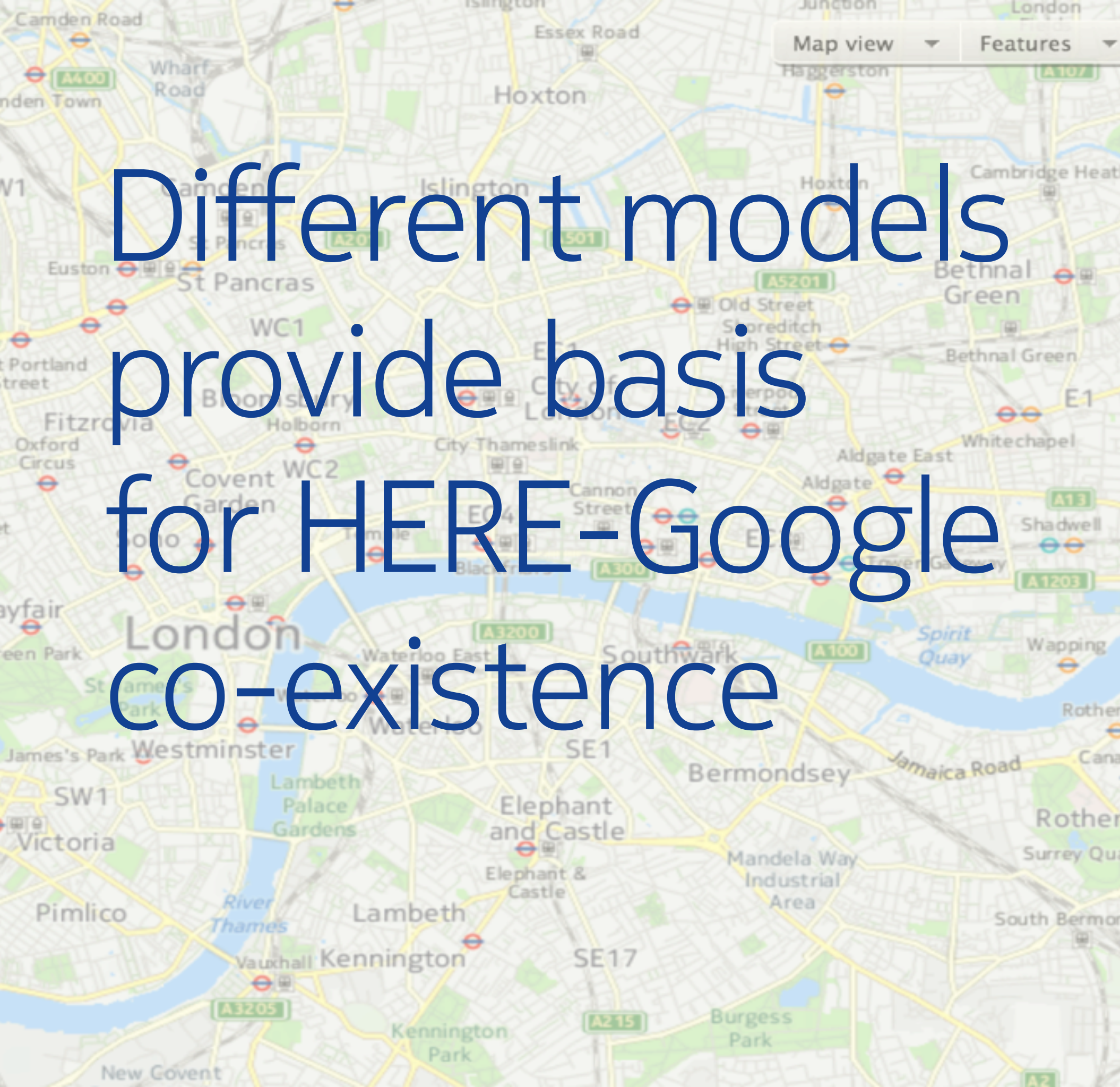
Serve
ecosystem
players

3

“Automotive grade” content

Location cloud

Operational excellence



Different models provide basis for HERE-Google co-existence

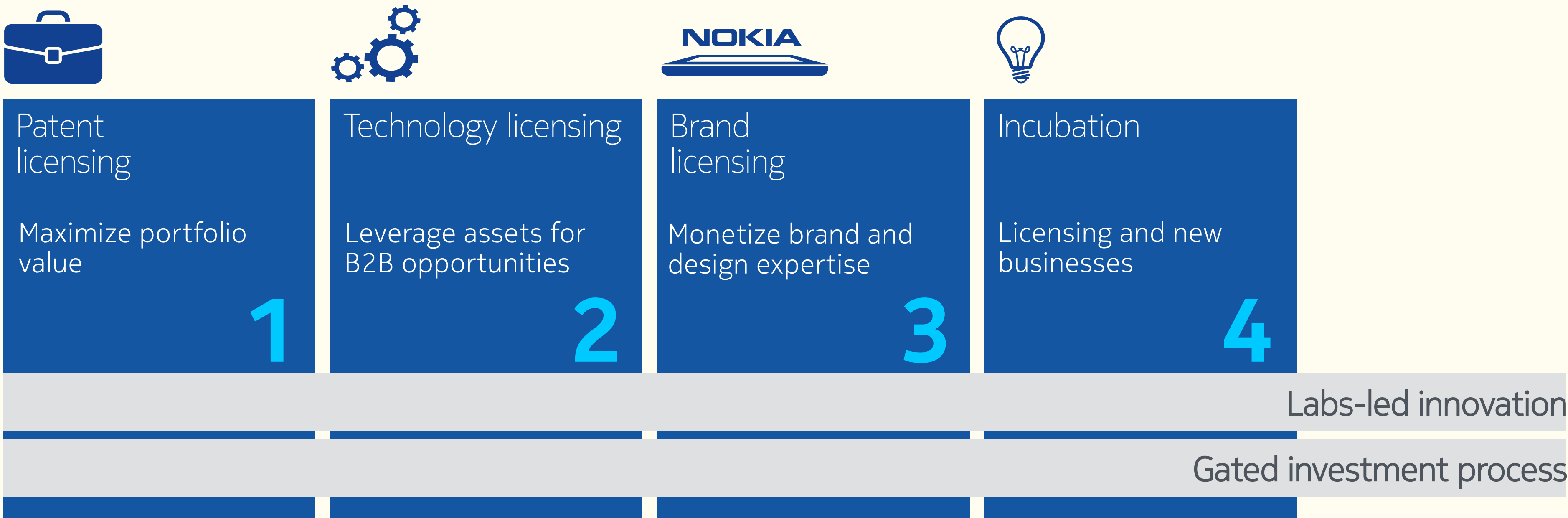
here

Business model:	Flexible
Focus:	Complex, embedded systems
Distribution:	Trusted relationships
Ecosystem:	Google competitors

Google

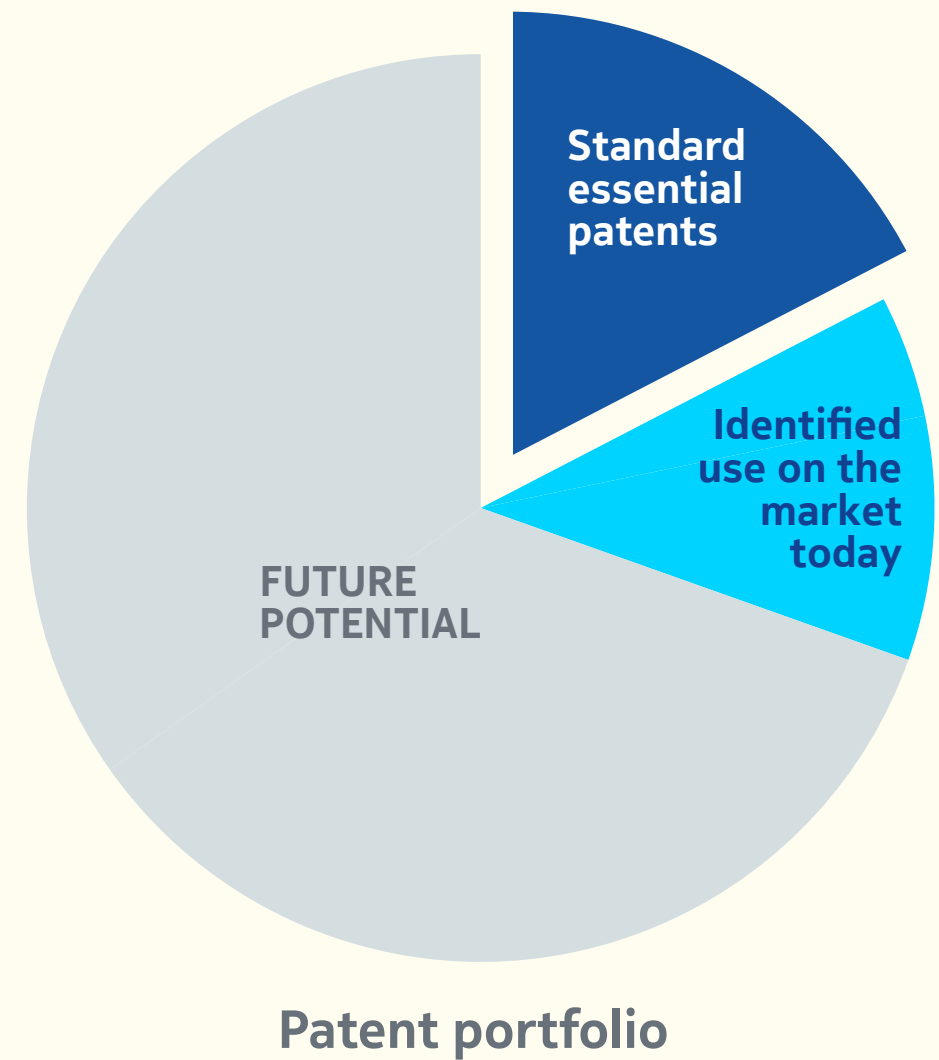
Business model:	Ad-based
Focus:	Ecosystem services
Distribution:	Consumer pull
Ecosystem:	Android

Nokia Technologies: Leverage existing assets and continue innovation for renewal and growth

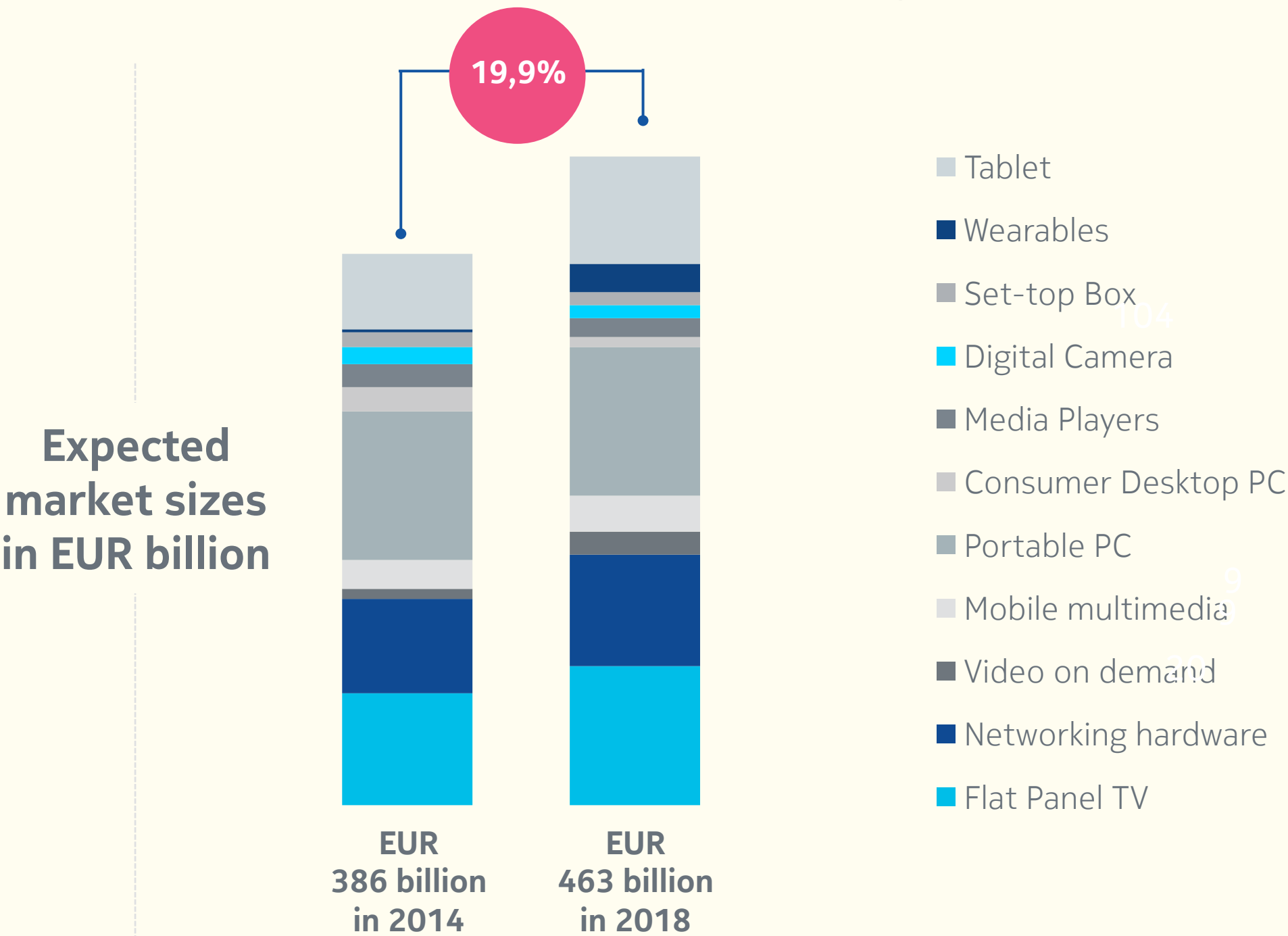


Nokia Technologies: Future licensing opportunity remains significant

Future licensing opportunities exist...



...Across a wide array of technologies and markets



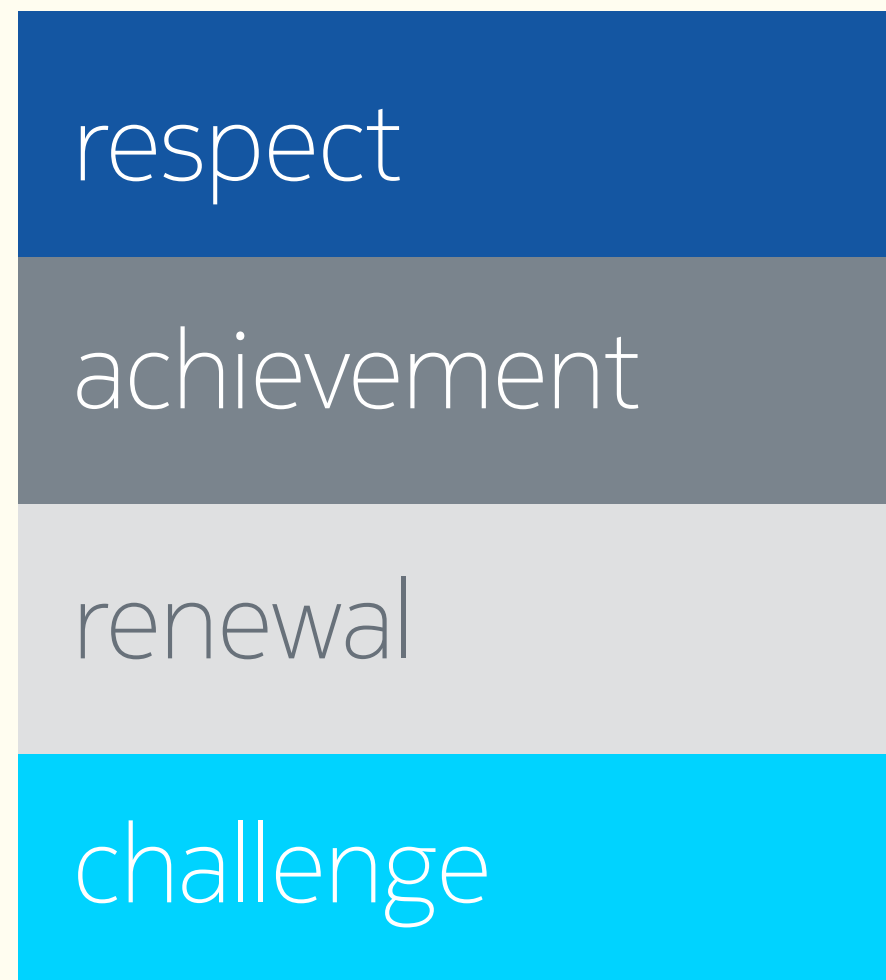
Operational excellence
Cross company business system plus leveraging unique expertise



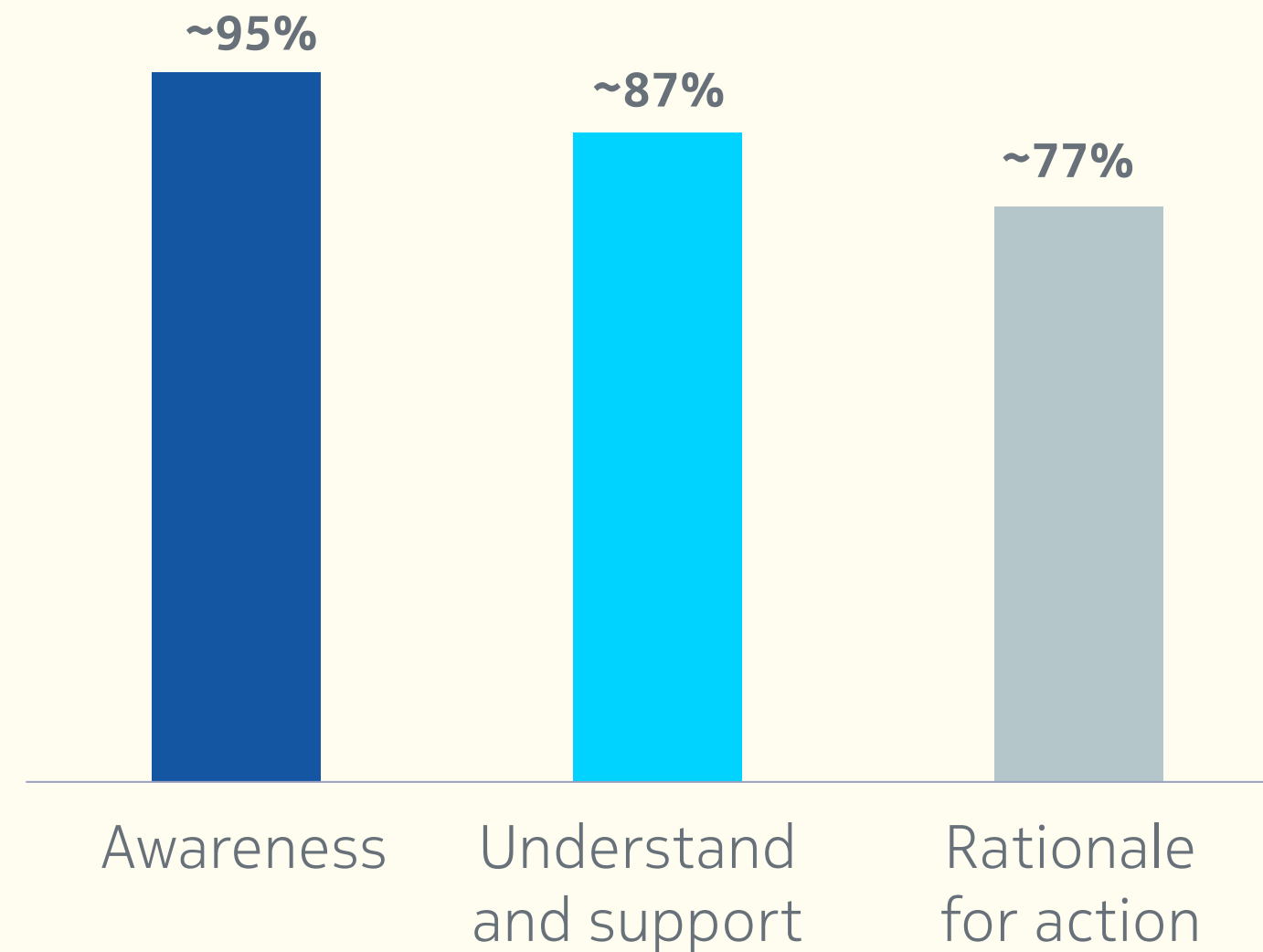
Culture and Values

Creating a high-performance company

...we have strong new values



...that are fully supported by employees...



...which provides a platform for cultural transformation

- Enables high performance and strategy execution
- Unlocks the full potential of our people
- Creates a great place to work

Back to the three questions

Networks

- Target growth segments
- Leverage disruption opportunities
- Fill portfolio gaps
- Expand to adjacencies

HERE

- Focus on automotive, enterprise, B2B2C
- Build on strong assets
- Improve operational efficiency

Technologies

- Maximize all licensing opportunities
- Incubation of new technologies
- Gated investment process

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reported information for historical periods can be found in Nokia's respective results reports. Please see our issued Interim Reports for more information on our results and financial performance for the indicated periods as well as our operating and reporting structure.

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