

Nokia Strategy and Financial Briefing

NOKIA
Connecting People

Disclaimer

It should be noted that certain statements herein which are not historical facts are forward-looking statements, including, without limitation, those regarding: A) the intention to form a strategic partnership with Microsoft to combine complementary assets and expertise to form a global mobile ecosystem and to adopt Windows Phone as our primary smartphone platform, including the expected plans and benefits of such partnership; B) the timing and expected benefits of our new strategy, including expected operational and financial benefits and targets as well as changes in leadership and operation structure; C) the timing of the deliveries of our products and services and their combinations; D) our ability to develop, implement and commercialize new technologies, products and services and their combinations; E) expectations regarding market developments and structural changes; F) expectations and targets regarding our industry volumes, market share, prices, net sales and margins of products and services; G) expectations and targets regarding our operational priorities and results of operations; H) the outcome of pending and threatened litigation; I) expectations regarding the successful completion of acquisitions or restructurings on a timely basis and our ability to achieve the financial and operational targets set in connection with any such acquisition or restructuring; and J) statements preceded by "believe," "expect," "anticipate," "foresee," "target," "estimate," "designed," "plans," "will" or similar expressions. These statements are based on management's best assumptions and beliefs in light of the information currently available to it. Because they involve risks and uncertainties, actual results may differ materially from the results that we currently expect. Factors that could cause these differences include, but are not limited to: 1) whether definitive agreements can be entered into with Microsoft for the potential partnership in a timely manner, or at all, and on terms beneficial to us; 2) our ability to continue to innovate and maintain the vibrancy of our Symbian-based smartphones during the negotiation of the Microsoft partnership and thereafter; 3) the negotiation and implementation of the Microsoft partnership will require significant time, attention and resources of our senior management and others within the company potentially diverting their attention from other aspects of our business; 4) in choosing to negotiate a partnership with Microsoft and utilize Windows Phone as our primary smartphone platform, we may forego more competitive alternatives achieving greater acceptance and profitability in the smartphone market; 5) the Microsoft Windows Phone smartphone platform may not be preferred by application developers, content providers and other partners impairing our ability to build a sufficiently competitive ecosystem for our smartphones; 6) the Microsoft partnership may not achieve the stated goal of producing smartphones which are differentiated from those of our competitors and preferred by our customers and consumers in the expected timeframe, or at all; 7) our ability to change our business model, way of working and culture sufficiently to work effectively and efficiently with Microsoft in order to realize the stated benefits of the partnership in a timely manner, or at all; 8) our ability to effectively and smoothly implement our new leadership and operational structure and to realize the anticipated benefits in a timely manner; 9) the implementation of the Microsoft partnership and the new operational structure may cause disruption and dissatisfaction among employees potentially reducing focus and productivity in some or all areas of our business; as well as the risk factors specified on pages 11-32 of Nokia's annual report Form 20-F for the year ended December 31, 2009 under Item 3D. "Risk Factors." Other unknown or unpredictable factors or underlying assumptions subsequently proving to be incorrect could cause actual results to differ materially from those in the forward-looking statements. Nokia does not undertake any obligation to publicly update or revise forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent legally required.

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Stephen Elop
President and CEO
February 11, 2011

NOKIA
Connecting People

Great Mobile Products

Great Mobile Products

Smartphones

**Mobile
Phones**

**Future
Disruptions**

Great Mobile Products

Smartphones

**Mobile
Phones**

**Future
Disruptions**

NOKIA + *Microsoft*[®]



Great Mobile Products

Nokia
+
Microsoft

Mobile
Phones

Future
Disruptions



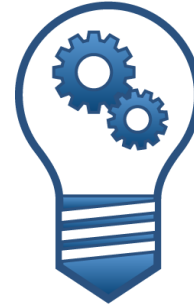
S30/40



Services



Browsers



**3rd Party
Innovation**



Future

Great Mobile Products

**Nokia
+
Microsoft**

**Next
Billion**

**Future
Disruptions**

Great Mobile Products

Nokia
+
Microsoft

Next
Billion

Future
Disruptions

Differentiate

**Unique
Experiences**

Distinctive Design

Local and Global

Compelling Hardware

**Brand, Supply Chain, Distribution
and Relationships**

Great Mobile Products

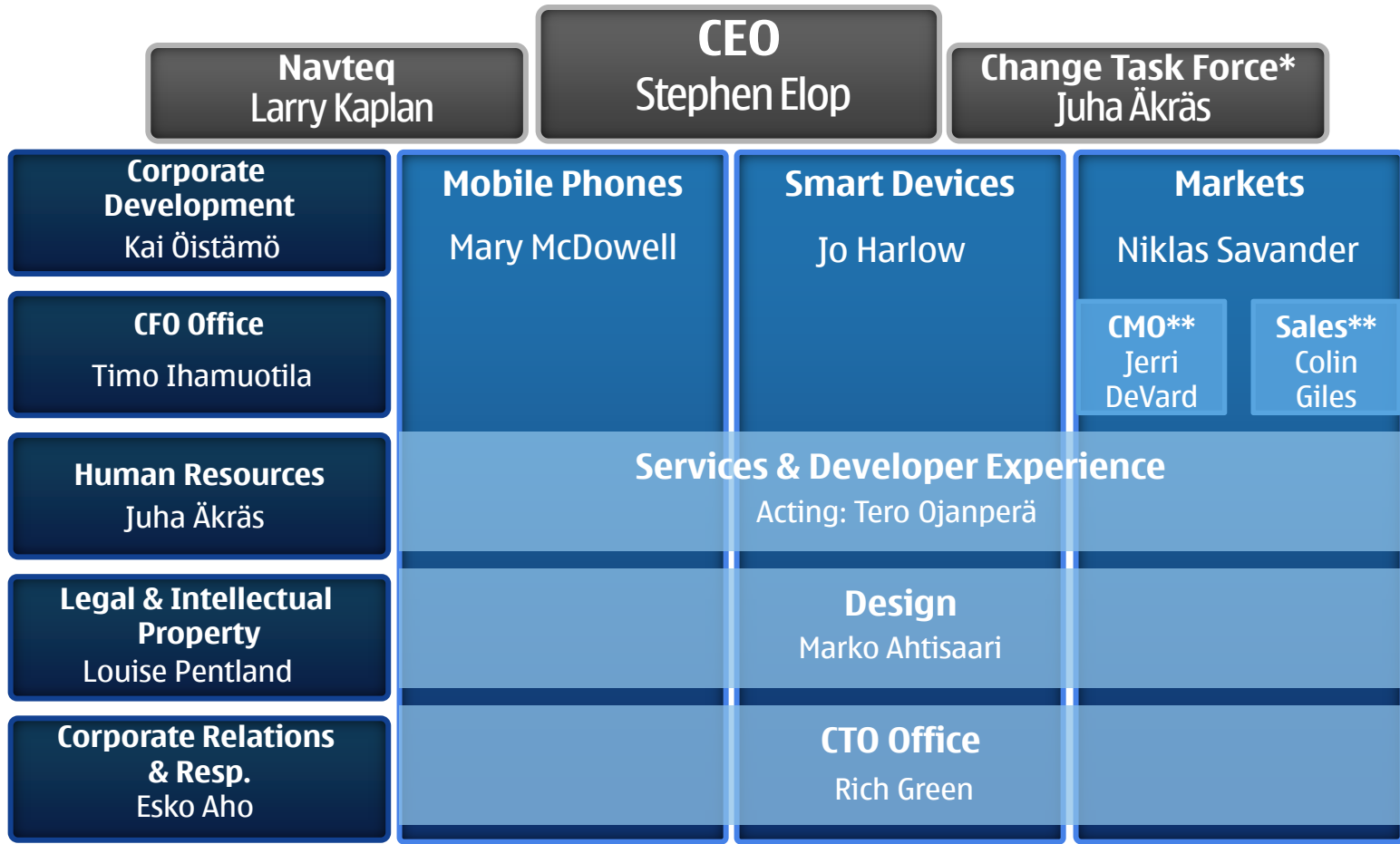
**Nokia
+
Microsoft**

**Next
Billion**

**Future
Disruptions**

Differentiate

Change How We Operate



* A temporary program organization

** Not reporting to CEO, but member of NLT

Great Mobile Products

**Nokia
+
Microsoft**

**Next
Billion**

**Future
Disruptions**

Differentiate

Change How We Operate

The image features the Nokia logo in white, bold, sans-serif capital letters, centered horizontally. The background is a vibrant blue with a dense pattern of small, white, spherical water droplets. A large, semi-transparent blue circle is positioned on the right side of the frame, partially overlapping the text. The overall aesthetic is clean and modern, with a focus on texture and color.

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