

VimpelCom Ltd

2Q10 Presentation

Disclaimer



This presentation contains "forward-looking statements", as the phrase is defined in Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These statements relate to the Company's strategy, development plans and anticipated performance. The forward-looking statements are based on management's best assessment of the Company's strategic and financial position, and future market conditions and trends. These discussions involve risks and uncertainties. The actual outcome may differ materially from these statements as a result of continued volatility in the economies in the markets in which the Company operates, unforeseen developments from competition, governmental regulation of the telecommunications industries and general political uncertainties in the markets in which the Company operates and/or litigation with third parties. The actual outcome may also differ materially if the Company is unable to obtain all necessary corporate approvals relating to its business, if the Company is unable to successfully integrate newly-acquired businesses and other factors. There can be no assurance that these risks and uncertainties will not have a material adverse effect on the Company, that the Company will be able to grow or that it will be successful in executing its strategy and development plans. Certain factors that could cause actual results to differ materially from those discussed in any forward-looking statements include the risk factors described in the Company's registration statement on Form F-4 filed with the U.S. Securities and Exchange Commission (the "SEC"), OJSC VimpelCom's public filings with the SEC, including its Annual Report on Form 20-F for the year ended December 31, 2009, and other public filings made by the Company with the SEC, which risk factors are incorporated herein by reference. VimpelCom disclaims any obligation to update developments of these risk factors or to announce publicly any revision to any of the forward-looking statements contained herein, or to make corrections to reflect future events or developments.

Participants



Presentation

Alexander Izosimov, President and Chief Executive Officer, VimpelCom Ltd

Q&A Session

will be joined by:

Henk van Dalen
Chief Financial Officer, VimpelCom Ltd

Elena Shmatova
General Director, Head of Russian operations

Martin Furueth
Chief Marketing Officer, Russian operations

Dmitry Kromsky
Head of the CIS operations

Taras Parkhomenko
Chief Marketing Officer, Ukrainian operations

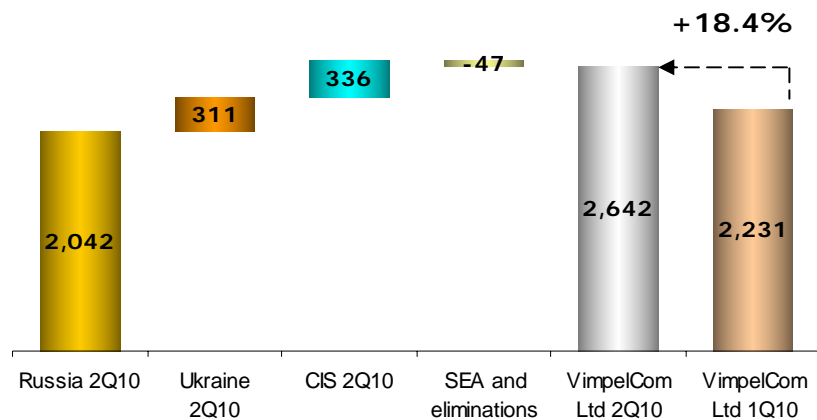
Alexey Subbotin
Head of Investor Relations, VimpelCom Ltd

Quarter in brief

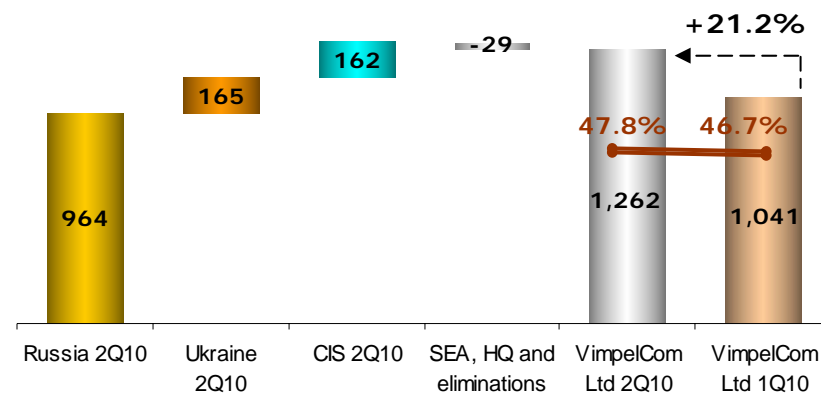
- Combination of OJSC VimpelCom and Kyivstar into VimpelCom Ltd. completed April 21, 2010
- Group revenues reached \$ 2.6 bn reflecting growth across all key segments of our business
- The consolidated adjusted OIBDA reached \$1.3 bn with margin of 47.8% showing best in class profitability
- Operating cash flow amounted to \$1.0 billion bringing the first half 2010 figure to \$1.8 billion
- New structure of VimpelCom Ltd established dividing the business into four operating segments: Russia, Ukraine, CIS and South-East Asia

Group Financial Highlights

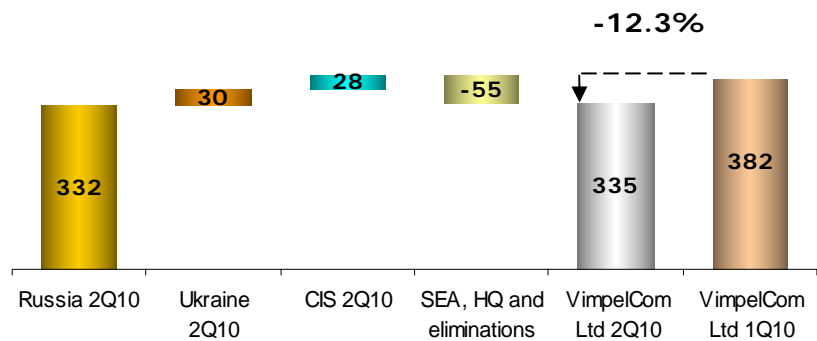
Revenue*, USD mln



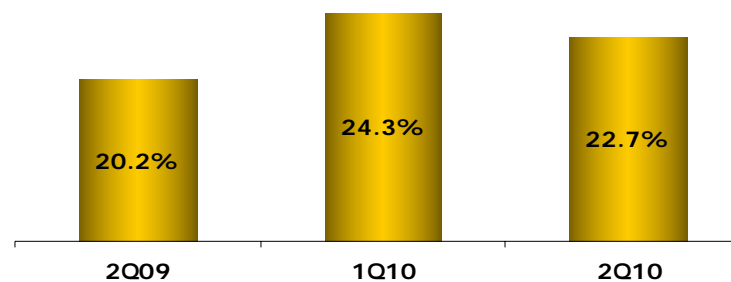
OIBDA (USD mln) and OIBDA Margin**



Net Income attributable to VimpelCom Ltd, USD mln



ROCE, %



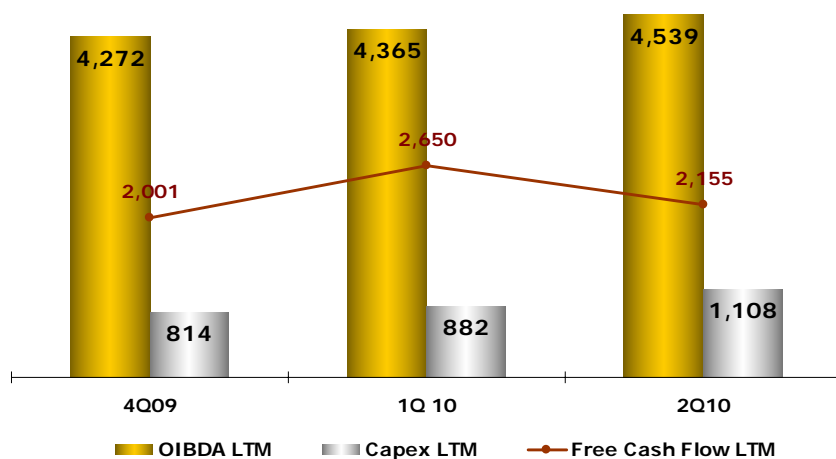
* Hereafter refers to Net operating revenues

** Hereafter Adjusted OIBDA and Adjusted OIBDA margin are referred to as OIBDA and OIBDA margin respectively

Group Financial Position



Liquidity position, USD mln



* LTM OIBDA represents an adjusted OIBDA which constitutes the sum of the lines: LTM Operating Income and LTM Depreciation, Amortization and Impairment Loss. LTM stands for the "last twelve months" to reporting date.

**Net Debt is calculated as Total Debt minus Cash and cash equivalents

Free cash flow is calculated as Net income plus depreciation, amortization and impairment loss and minus capital expenditures

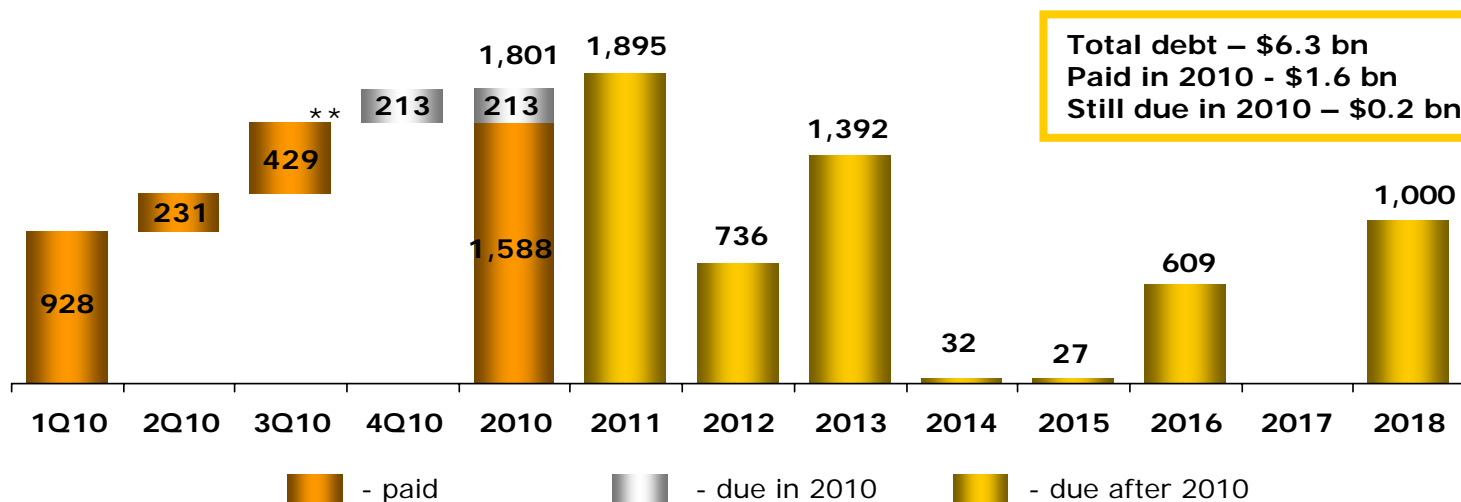
Key Ratios and Indicators

(\$ mln)	Jun 30, 2010	Mar 31, 2010	Dec 31, 2009
Cash and Cash Equivalents	2,353	1,530	1,447
Total Assets	20,943	15,032	14,733
Total Debt	6,333	6,648	7,353
- Short-term	1,532	1,356	1,813
- Long-term	4,801	5,292	5,540
Equity and redeemable noncontrolling interest	11,160	5,888	5,017
LTM OIBDA*	4,537	4,365	4,272
- LTM Depreciation, amortization and impairment loss	1,830	1,732	1,694
- LTM Operating income	2,707	2,633	2,578
LTM Interest expense	595	603	599
Debt/Equity and redeemable noncontrolling interest	0.6	1.1	1.5
Debt/OIBDA_{LTM}	1.4	1.5	1.7
OIBDA_{LTM}/Interest expense_{LTM}	7.6	7.2	7.1
Debt/Assets	0.30	0.44	0.50
Net Debt**	3,980	5,118	5,906

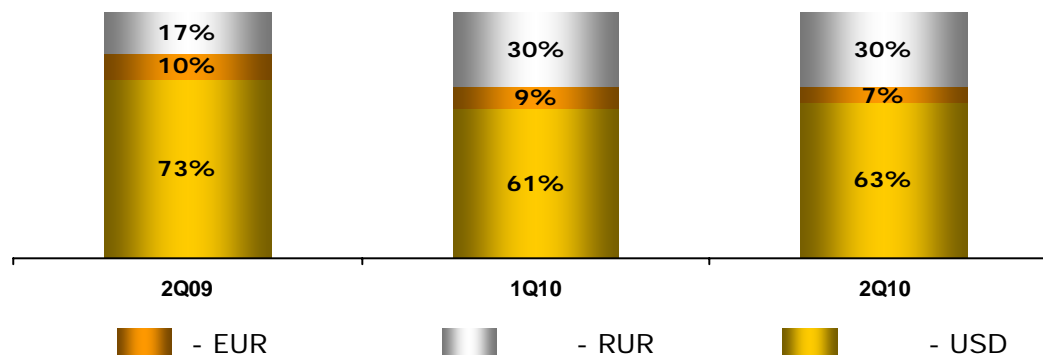
Group Debt Profile as of June 30, 2010*



Debt Maturity Schedule, USD mln



Debt Composition by Currency

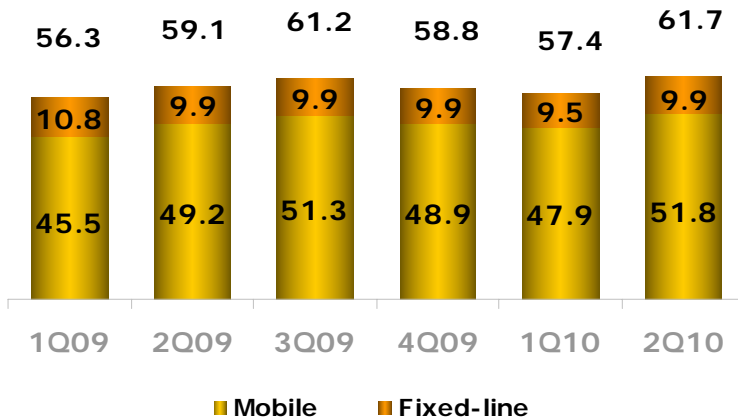


* 1Q10 & 2Q10 figures are at actual rate. All other figures at the exchange rate as of June 30, 2010
 ** \$429 million paid as of August 31, 2010

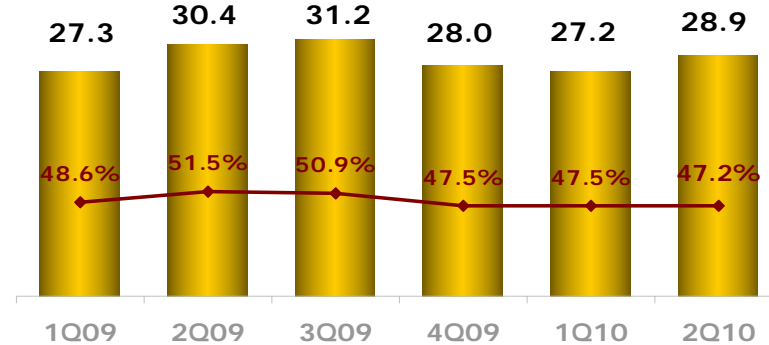
Russia: Financial Highlights



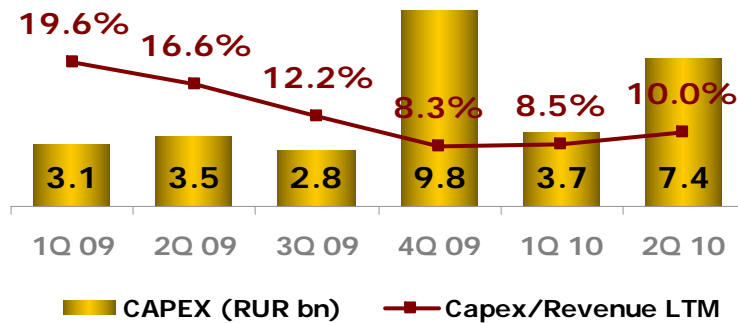
Revenue, RUR bn



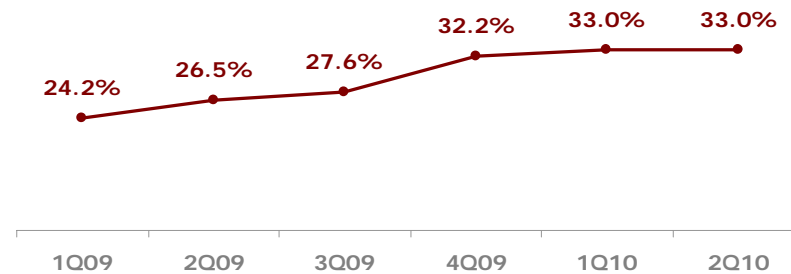
OIBDA (RUR bn) and OIBDA Margin



CAPEX



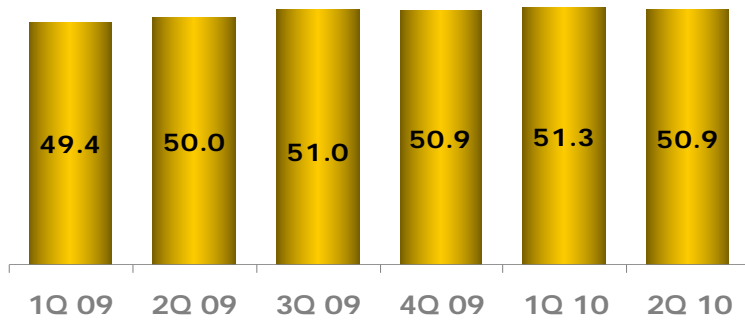
ROIC, %



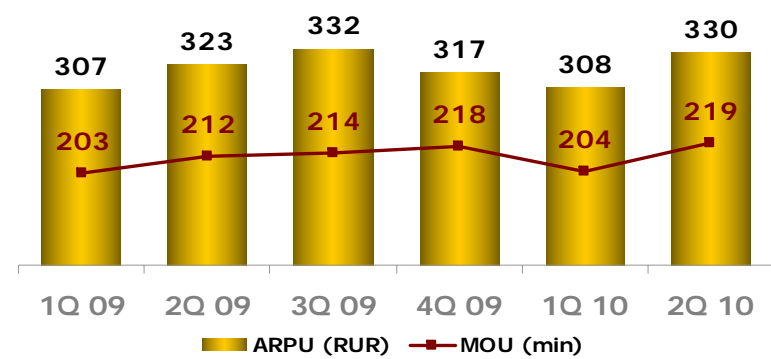
Russia: Operating Highlights



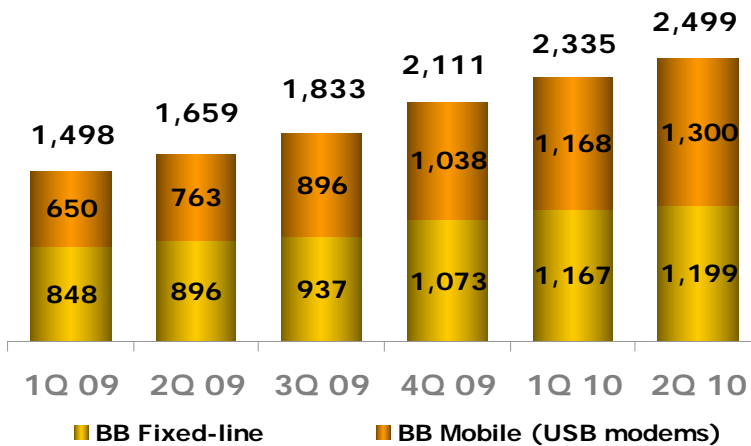
Mobile subscriptions, mln



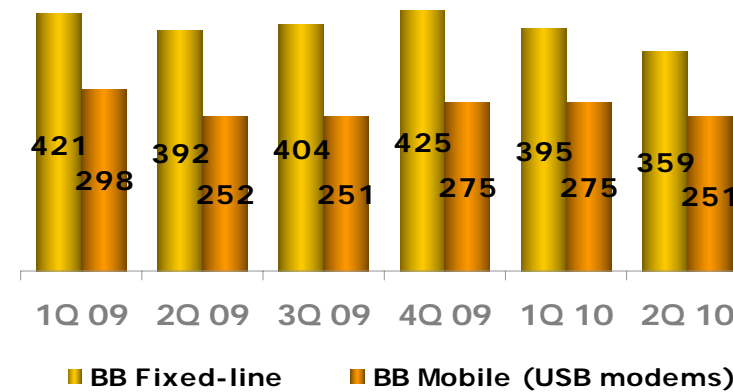
ARPU and MOU



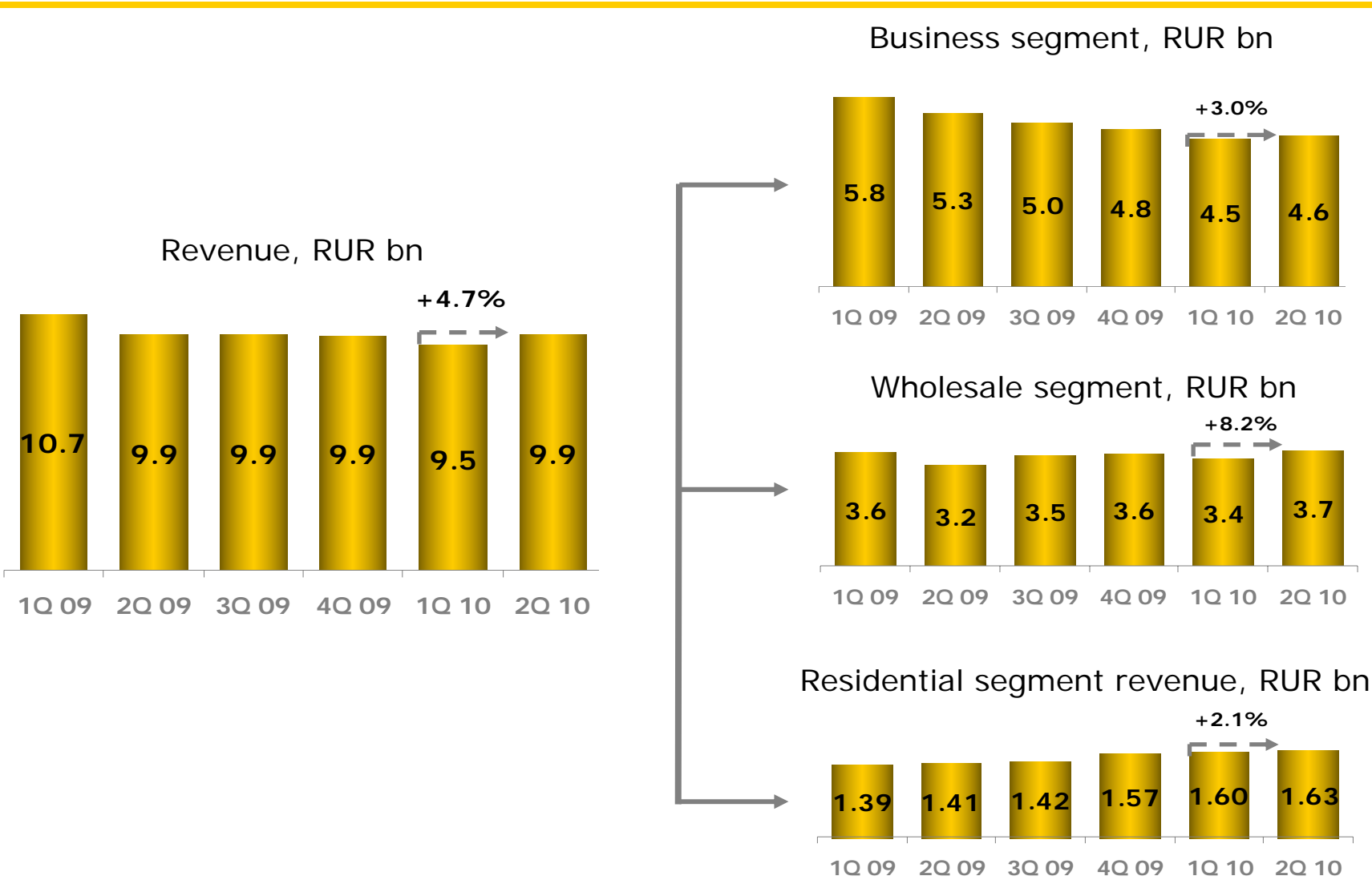
Broadband subscriptions, '000



Broadband ARPU, RUR



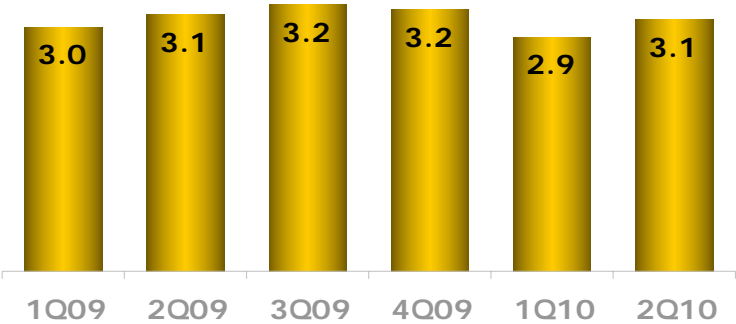
Russia Fixed-line Operations



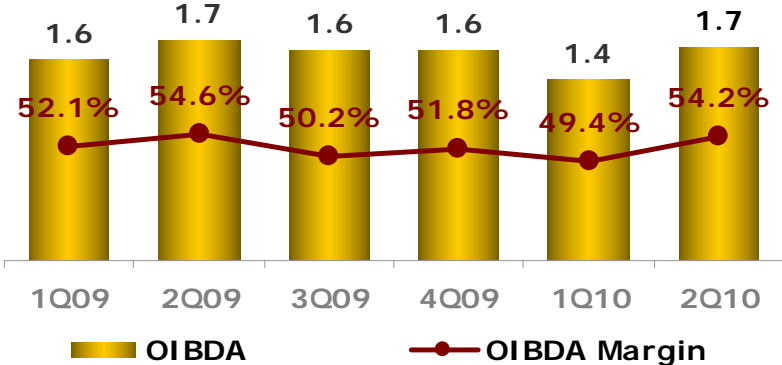
Ukraine (pro-forma): Financial Highlights



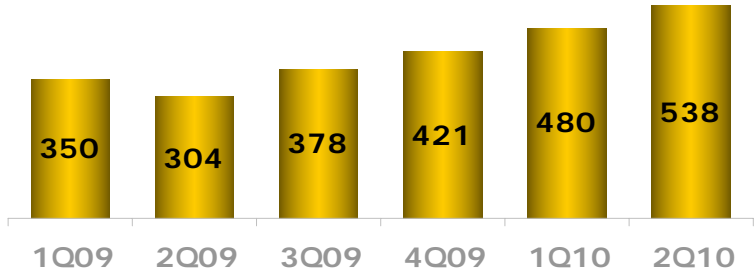
Revenue, UAH bn



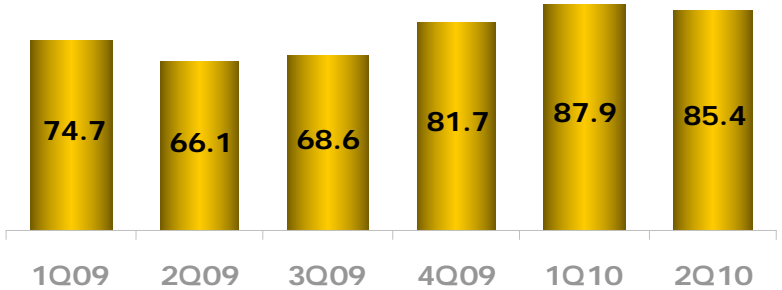
OIBDA (UAH bn) and OIBDA Margin



CAPEX, UAH mln



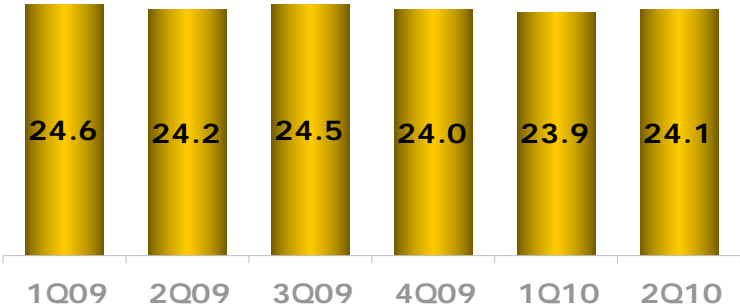
Mobile data revenue, UAH mln



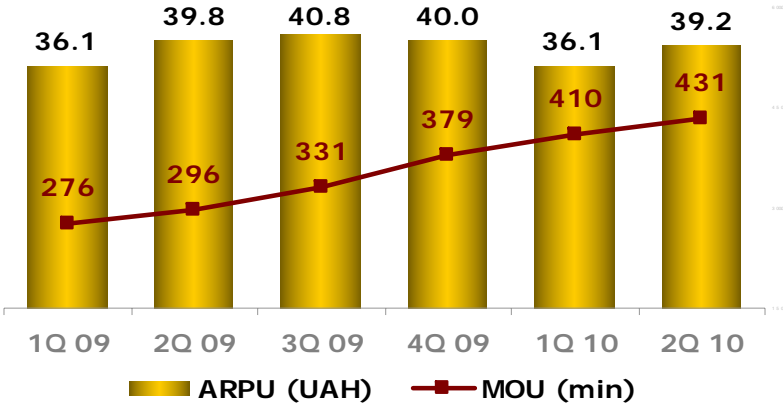
Ukraine (pro-forma): Operating Highlights



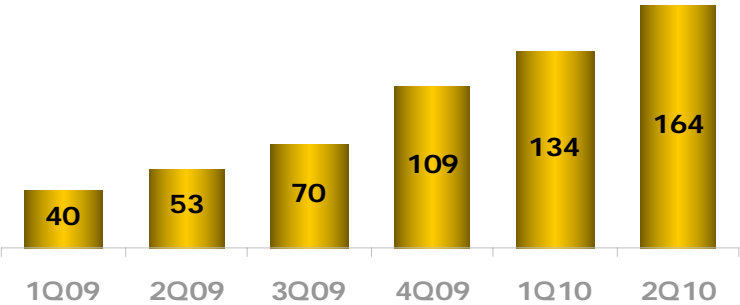
Mobile subscriptions, mln



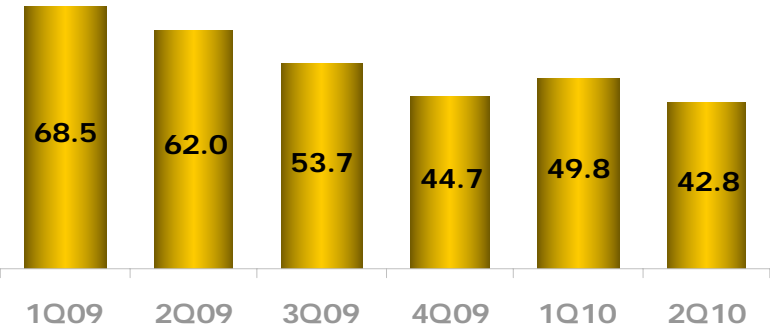
ARPU (UAH) and MOU (Min)



Fixed-line broadband subscriptions, '000



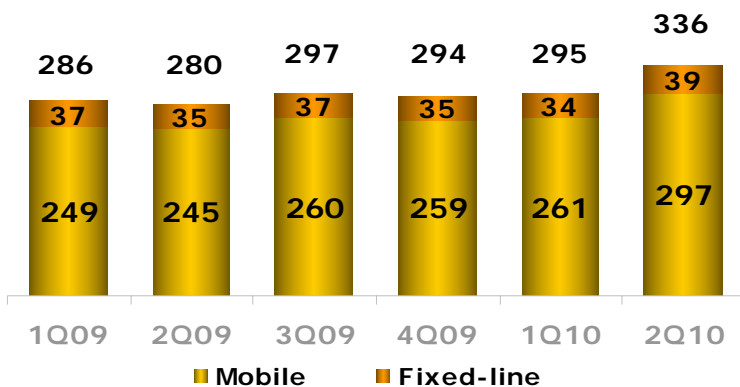
Fixed-line broadband ARPU, UAH



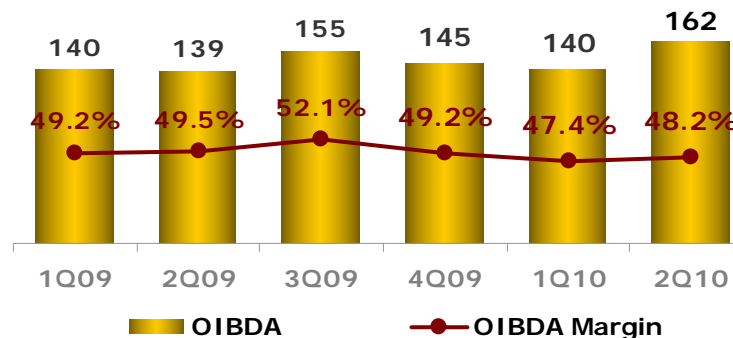
CIS Operations*



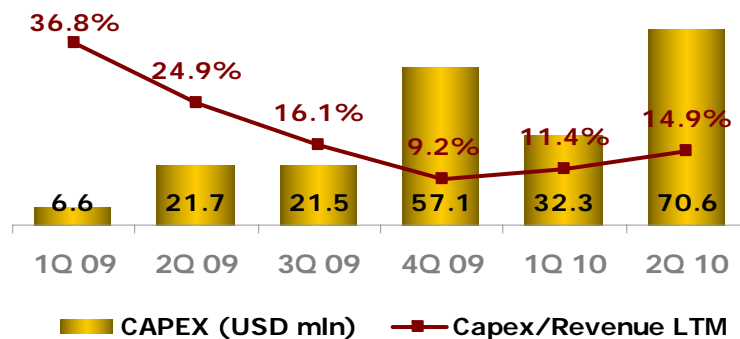
Revenue, USD mln



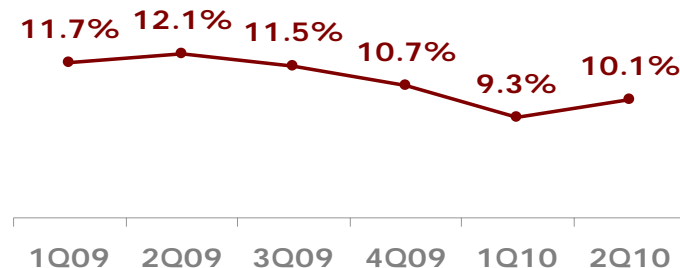
OIBDA (USD mln) and OIBDA Margin



CAPEX, USD mln



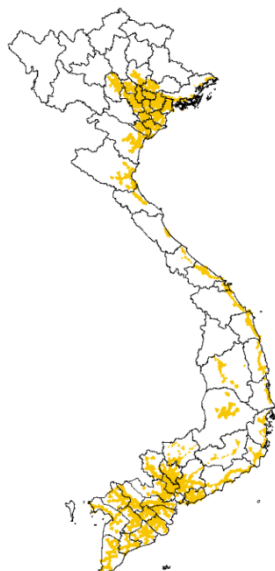
ROIC, %



* This segment includes our operations in Kazakhstan, Uzbekistan, Armenia, Kirgizstan, Tajikistan and Georgia.



Vietnam



- Operations in 51 out of 63 provinces with 58% population coverage
- 0.8 mln mobile subscriptions



Cambodia



- Top-3 mobile operator after the first year of operations
- Active customer base increased to 525,000
- 25% revenue growth quarter-on-quarter

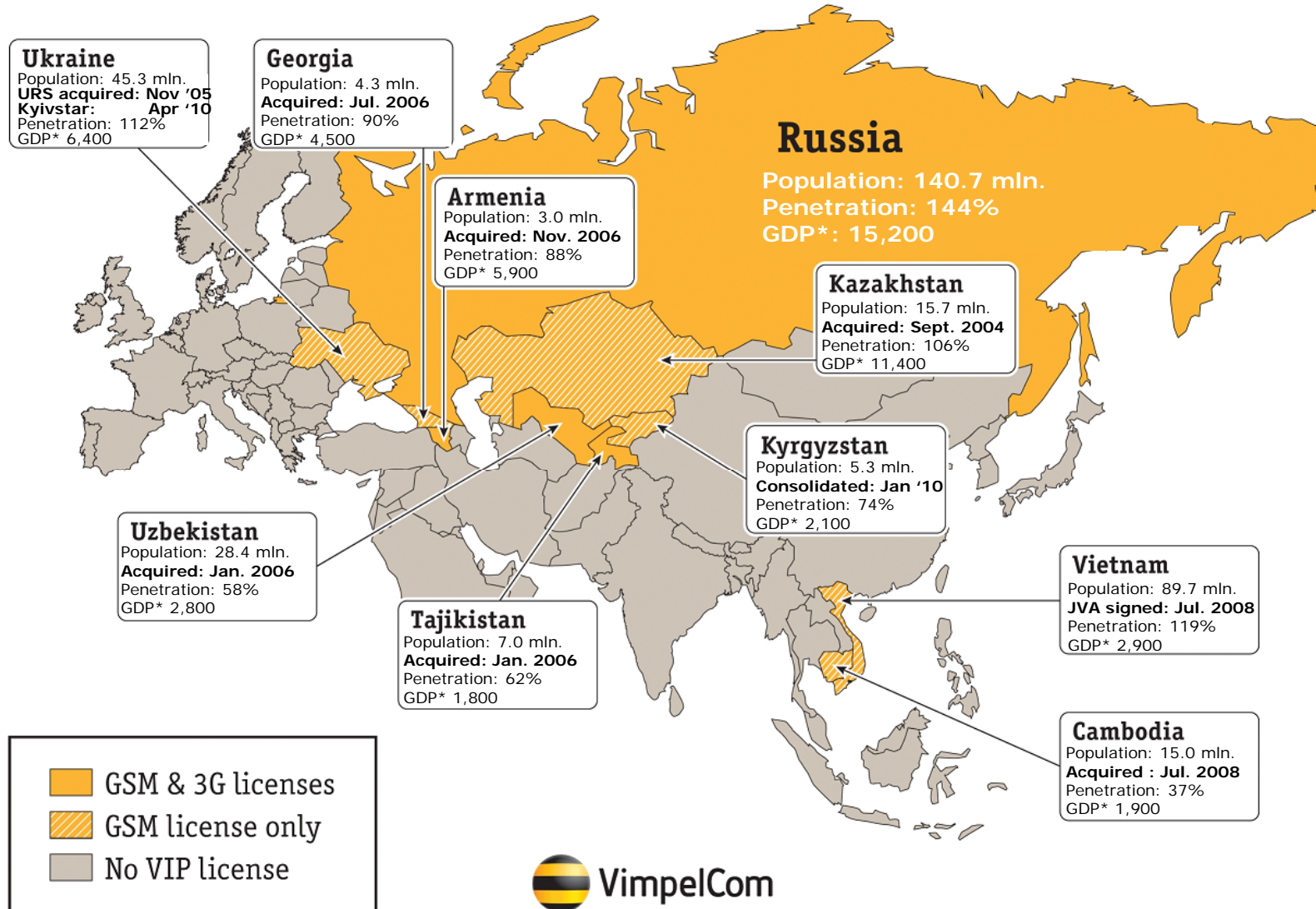
Summary




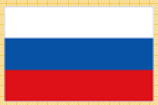




- Good set of quarterly results with revenue growth across all segments
- Strong cash generation with operating cash flow of over \$1 billion for the second quarter and \$1.8 billion for the first half of 2010
- Positive market growth outlook in our key markets
- New organizational structure put in place



Map of Operations



FOREX Development

	Currency	3Q09			4Q09		1Q10		2Q10	
		Opening rate	Average rate	Closing rate	Average rate	Closing rate	Average rate	Closing rate	Average rate	Closing rate
	RUR	31.04	31.33	30.09	29.47	30.24	29.89	29.36	30.24	31.20
	UAH	7.64	7.82	8.01	7.99	7.99	7.99	7.93	7.92	7.91
	KZT	150.43	150.75	150.95	149.77	148.36	147.68	147.11	146.81	147.46
	AMD	359.98	372.66	384.28	384.40	377.89	384.26	400.50	384.49	367.50
	GEL	1.65	1.68	1.68	1.68	1.69	1.72	1.75	1.80	1.84