Global Scope, Local Excellence

VimpelCom

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 annual report on Form 20-F for the year ended December 31, 2010 filed with the U.S. Securities and Exchange Commission (the “SEC”) 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.

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Agenda

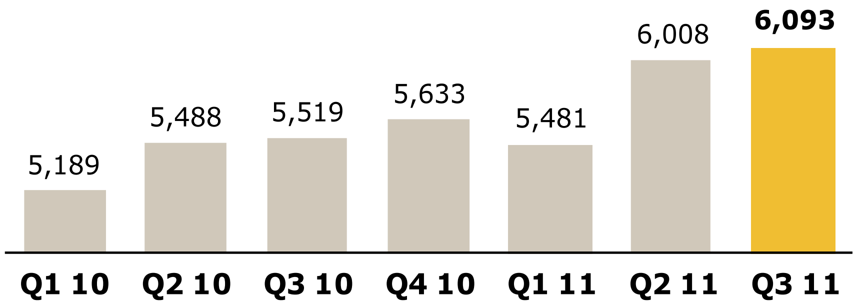
Presentation	Time	Speaker
Driving Value 2012-2014	13:00	Jo Lunder
Russia	13:35	Elena Shmatova
CIS	14:05	Dmitry Kromskiy
Break	*14:25*	
Asia & Africa	14:45	Ahmed Abou Doma
Ukraine	15:05	Igor Lytovchenko
Italy	15:25	Ossama Bessada
Break	*15:55*	
Financials	16:15	Henk van Dalen
Conclusion	16:45	Jo Lunder
Q&A	17:00	All
Informal Drinks	*18:00*	

Driving Value 2012 - 2014

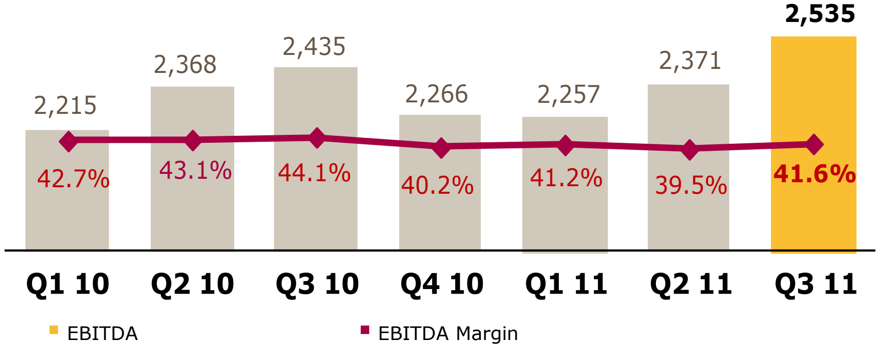
Jo Lunder
CEO

Strong Subscriber and Top Line Growth

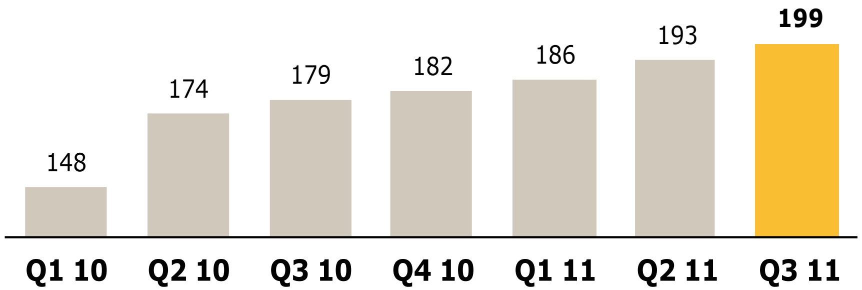
Revenues*
(USD million)



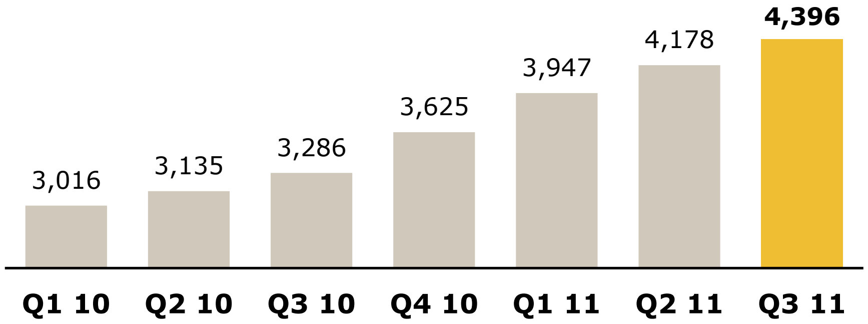
EBITDA*
(USD million)



Mobile Subscribers*
(million)

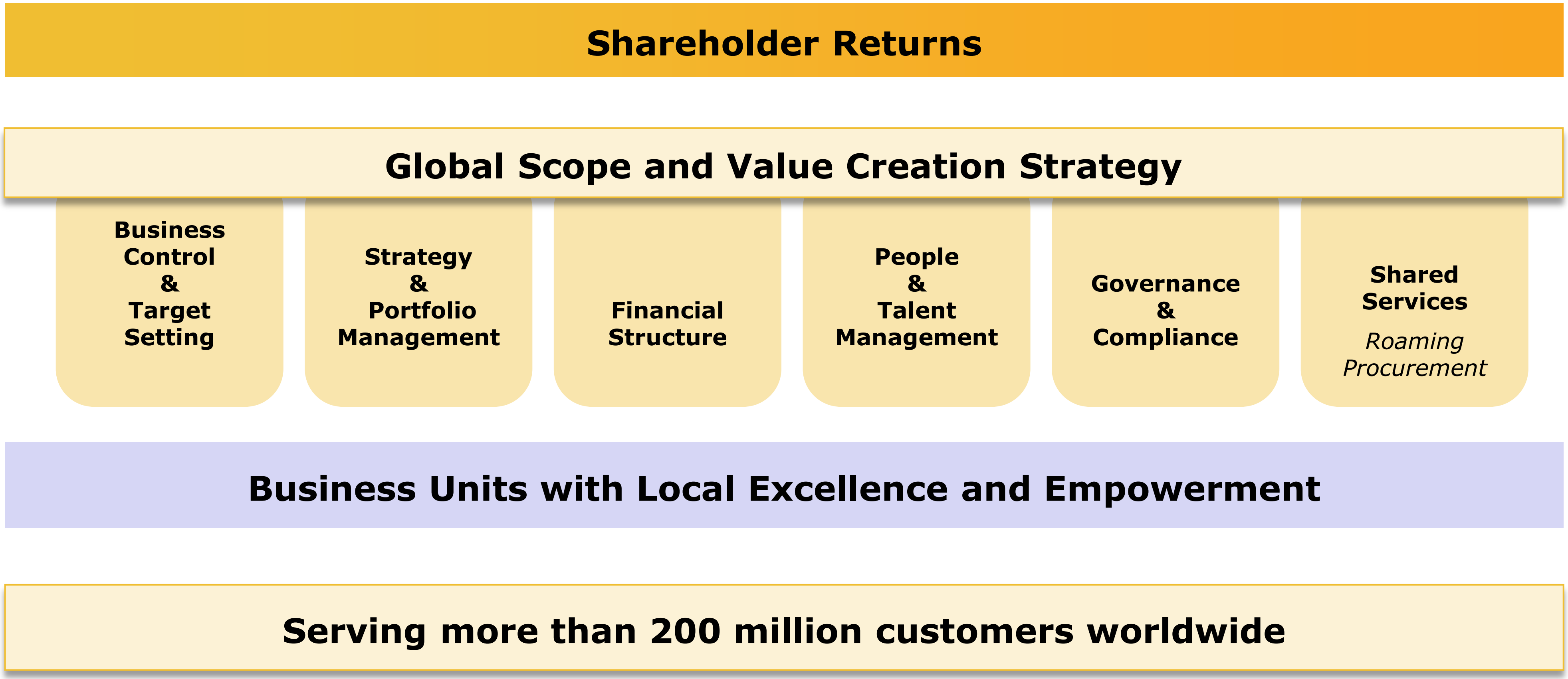


Fixed-line broadband subscribers*
(thousands)



** Pro-forma; for reconciliation of non-GAAP financial measures, please refer to the Investor Relations part of our website*

VimpelCom's Operating Model



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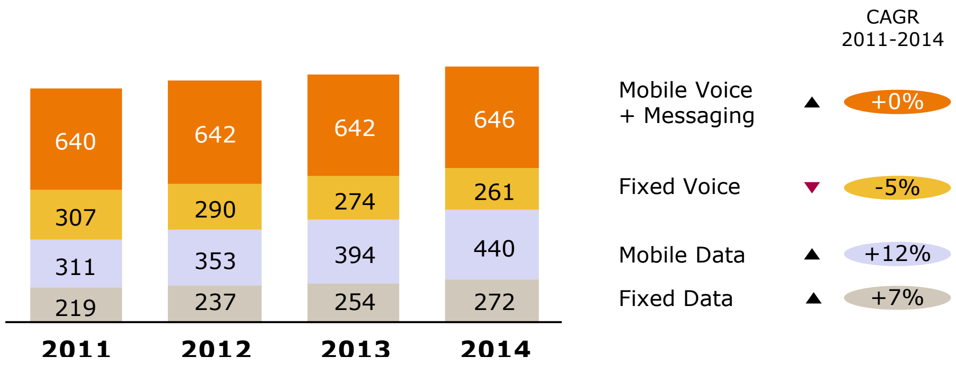
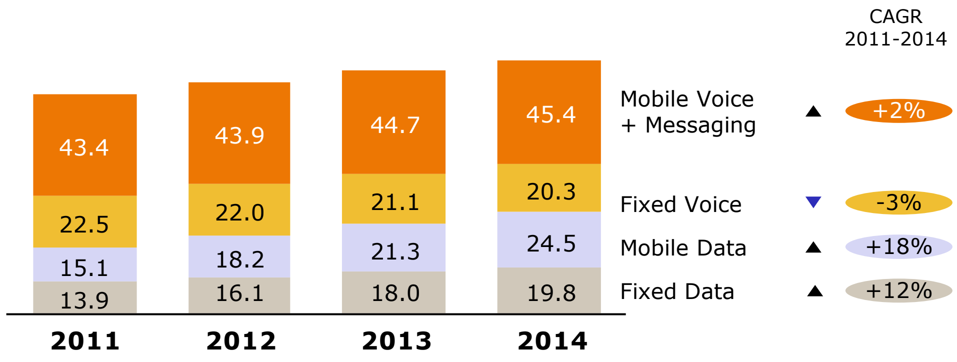
Telecom Market Expectations

Total telecom market dynamics
(Revenues in USD billion)

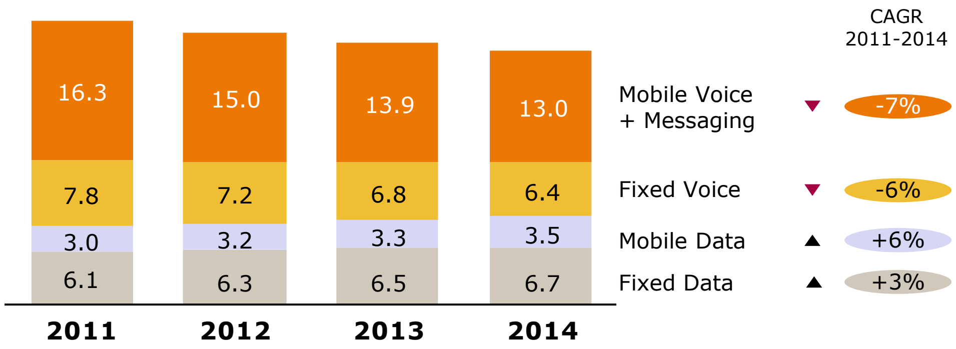


- VimpelCom has an attractive footprint:
  - Operating in high growth markets
  - Upside in expected addressable data market
  - Poised to benefit from increasing smartphone penetration

VimpelCom's footprint market dynamics (excl. Italy)
(Revenues in USD billion)



Italy's market dynamics
(Revenues in EUR billion)



1 – Excluding Data & Messaging *2 – Including roaming*
Source: Pyramid Research

Strong Upside in Addressable Market

Pockets of Growth	CAGR* 2012 - 2014	Estimated cumulative market* increase VimpelCom's footprint**2012 – 2014	VimpelCom's share of the estimated cumulative market growth 2012 – 2014, based on current market shares
1 Mobile Data	13%	USD ~8 billion	USD ~4 billion
2 Fixed Data	11%	USD ~4 billion	USD ~1 billion
3 Mobile Voice	1%	USD ~1 billion	USD ~0.1 billion

VimpelCom is set to benefit from the growing markets across its geographic footprint

** Source: Pyramid Research & McKinsey ** 90% of VimpelCom revenues covered*

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Value Creation Strategy in Each Market

I	II	III
Russia	**Algeria**	**Canada**
	Kazakhstan, Kyrgyzstan	
	Armenia, Tajikistan, Georgia	
Italy	**Ukraine**	**Vietnam** **Laos** **Cambodia**
	Pakistan	
	Bangladesh	**Burundi** **CAR** **Zimbabwe**
	Uzbekistan	

Increase Profit and Cash

Russia:
- Achieving strong revenue growth in data
- Converting revenue growth into EBITDA growth
- Focus on profitable growth

Italy:
- Focus on growth areas & maintain leadership in key segments
- Leadership in customer satisfaction
- Explore alternative network structures

Growth Engine

- Untapped growth in mobile data
- Large addressable markets with increasing penetration
- Cost optimization

Ukraine: retain strong position; 3G license

CIS: data growth sustainable CF

Pakistan & Bangladesh: Mobile internet, outsourcing activities

Develop New Business

Portfolio Contribution Analysis

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Value Agenda 2012 - 2014

Stakeholder Value

Profitable Growth

Operational Excellence

Increase Net cash from operating activities YoY

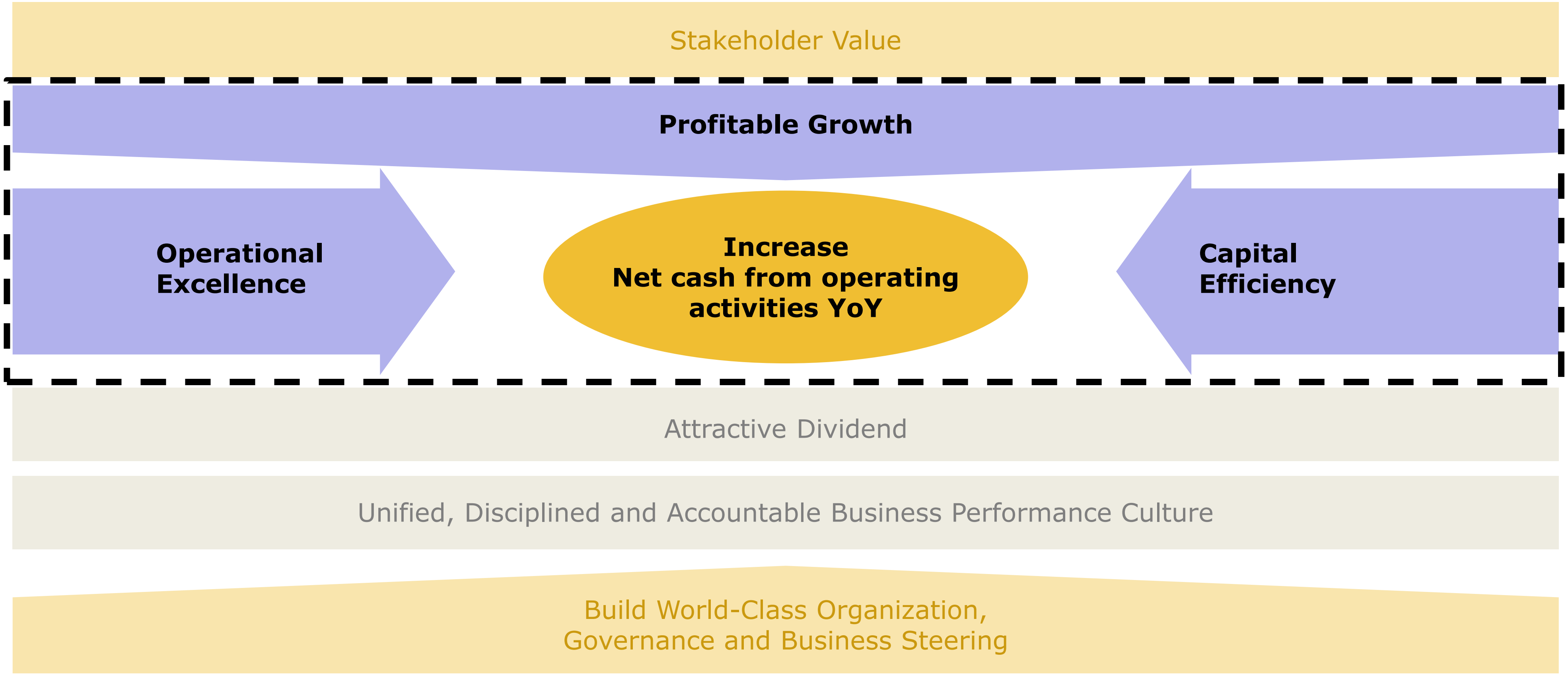
Capital Efficiency

Attractive Dividend

Unified, Disciplined and Accountable Business Performance Culture

Build World-Class Organization, Governance and Business Steering

Focus in Value Agenda 2012 - 2014



New Mindset to Drive Sustainable Profitable Growth

High Value Customers

Subscriber land grabbing

Value strategy

Top service to High Value Customers

Data

Coverage

Speed

Speed of Data Access will be differentiating factor

Create a New Mindset In VimpelCom

Price per voice minute

Bundling of services

Price

Acquisition

Retention

Customer Life Time versus SAC

Retention

Profitable Growth

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Monetizing Growth in Data Traffic is Key

Our key measures to achieve smarter mobile data monetization

1	**Smart move away from unlimited**	• Tiered plans… • … enriched with high-value-perceived features (e.g. free Facebook)
2	**Rational traffic management**	• Fair usage policies • Wi-Fi offloading • P2P shaping • Time/geographical yield • Multi-device propositions • Bundling propositions
3	**Sophisticated differentiation**	• Quality of Service & Speed-Based Propositions • Differentiated propositions to cover niche segments (e.g. Messaging)

VimpelCom will benefit from growing mobile data penetration

Operational Excellence and Cost Efficiency

Cost and Capex

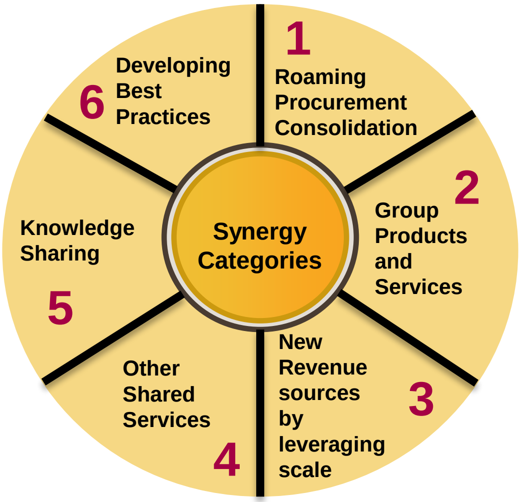
(USD billion)	**LTM Q3**
Usage related costs	6.0
Commercial opex	2.3
Technical & IT opex	2.1
HR costs	1.7
Other SG&A	1.7
Capex	4.8
Total	**18.6**

Traffic dependent

Competitor behavior dependent

Scale Opportunity

Synergies



EBITDA to grow more than revenues

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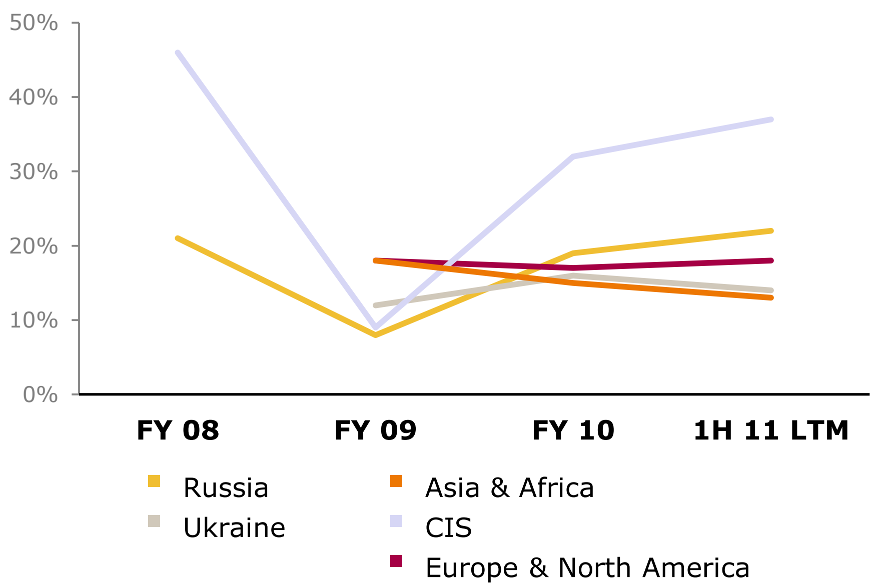
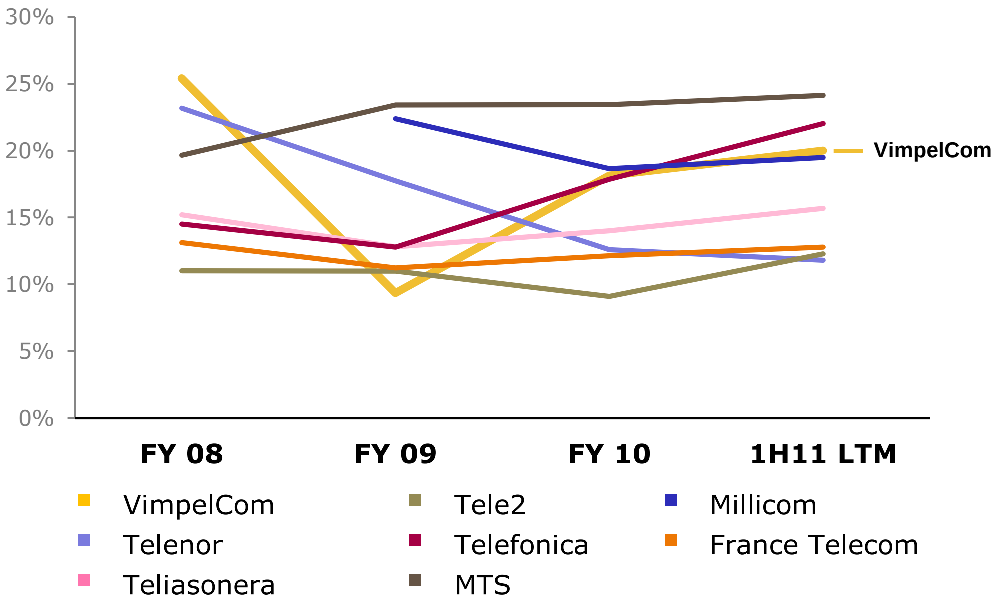
Reducing Capex to Revenues Potential

Capex / Revenue 3Q11 LTM by Business Units



Capex / revenues versus peers



Become more efficient with capital, benefiting from synergies from Wind Telecom merger reducing capex to revenues over time

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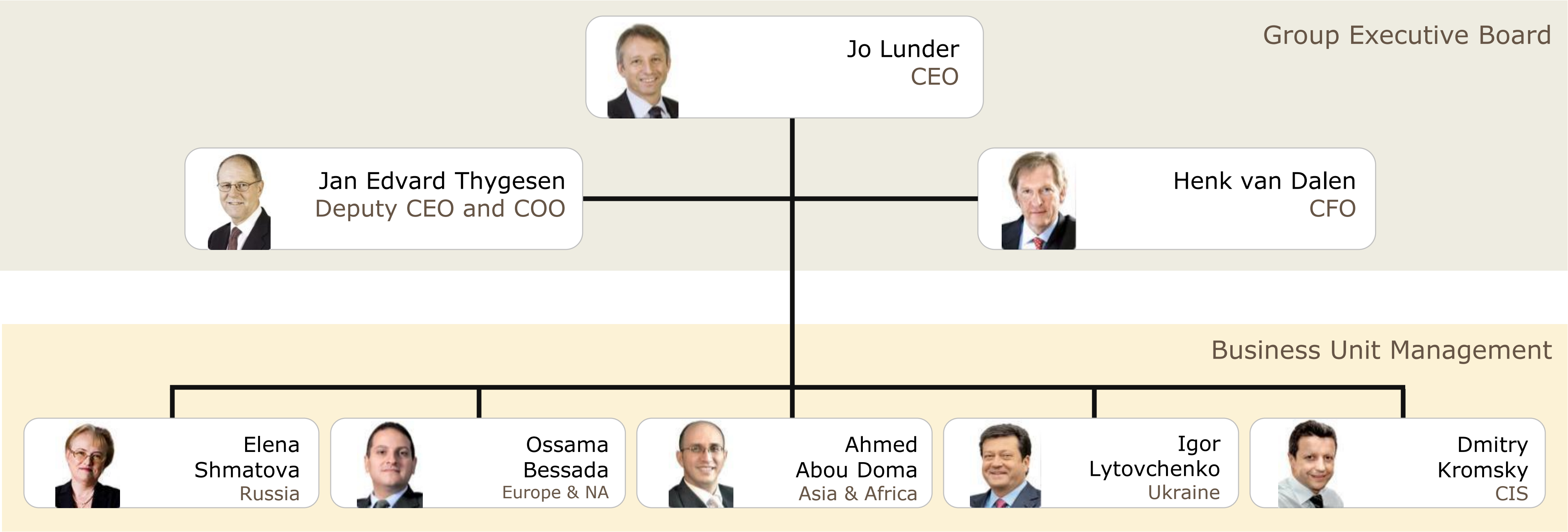
Financial Performance Objectives 2012 - 2014

	Key indicators
Revenue	Currently being developed as part of business review process
EBITDA	Currently being developed as part of business review process
Capex / Revenue (excl. licences)	Below 15% *By end of 2014*
Leverage	Net Debt / EBITDA < 2 *By end of 2014*

Revenue and EBITDA objectives planned to be communicated early 2012

Strong Management Team with Empowered BU Management



** Planned organizational structure from January 1, 2012*

All our five BUs are presenting today

Russia

Elena Shmatova
Executive Vice President and Head of the Russia Business Unit

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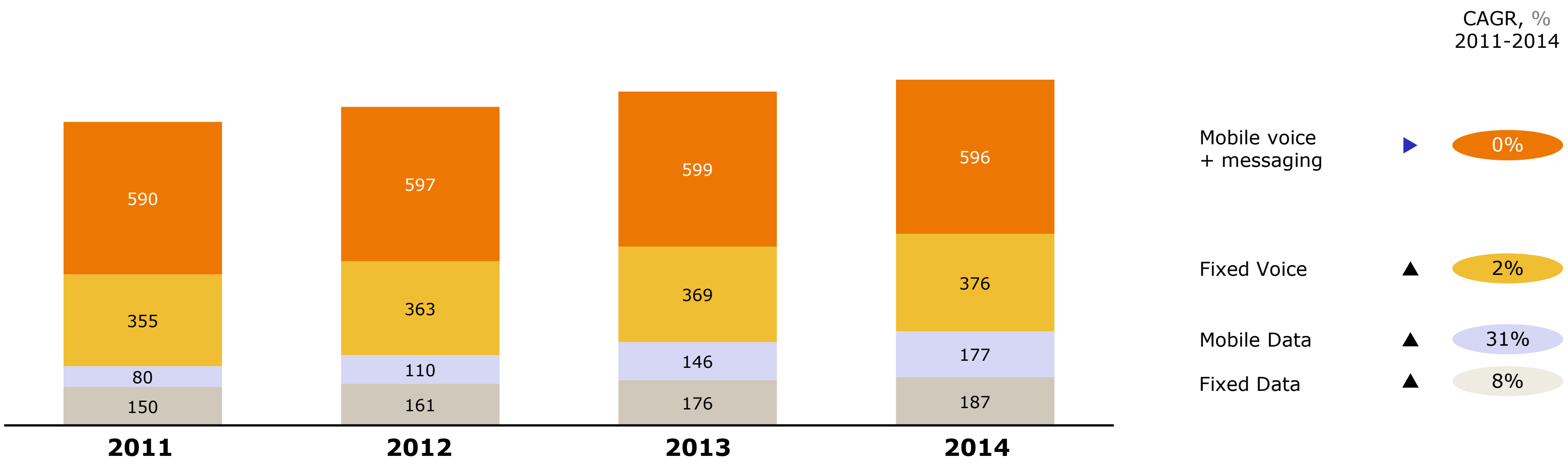
Market Industry Trends for Russia

Total Russian telecom market dynamics*
(Revenues in RUR billion)



Russian Telecom market expected to grow 4% CAGR 2011 - 2014, mainly driven by Mobile Data

**Source: Pyramid Research*

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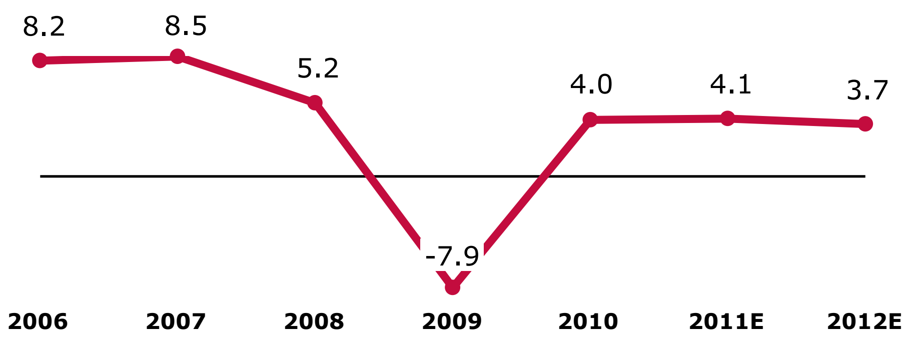
Competitive Situation and Market Trends

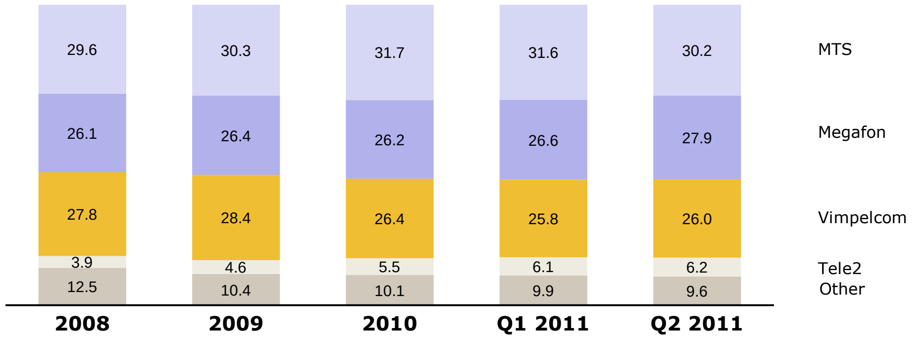
Mobile*:
- 84 % pre-paid market
- 160% penetration
- 3 major players (Megafon, MTS and VimpelCom) with comparable market shares
- ARPU USD 10

Fixed*:
- Rostelecom is still dominant incumbent (with 39 % subs market share)
- Voice traffic declining due to fixed-to-mobile substitution

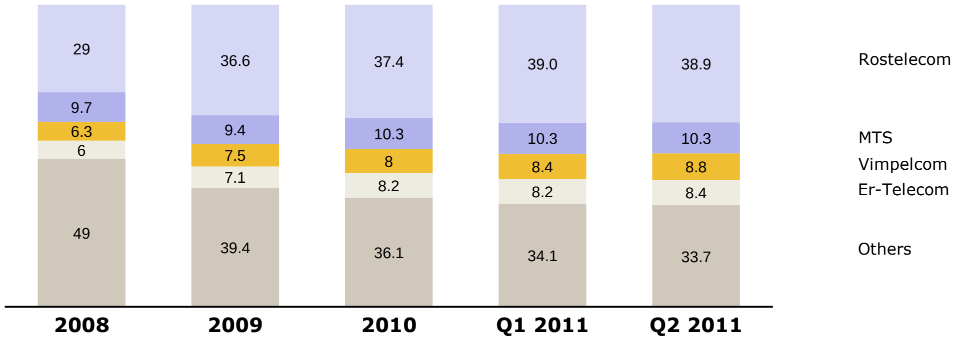
Russian GDP Trend, %**



Mobile market share* (on Revenue), %



Fixed broadband market share* (on subs), %



* Source: Informa
** Source: RosStat, Ministry of Economic Development of Russia, Prime Minister of Russia

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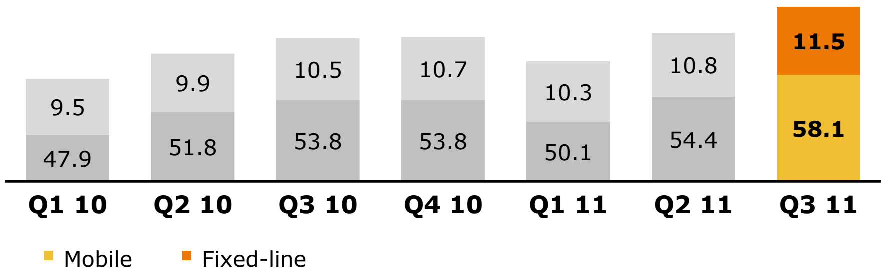
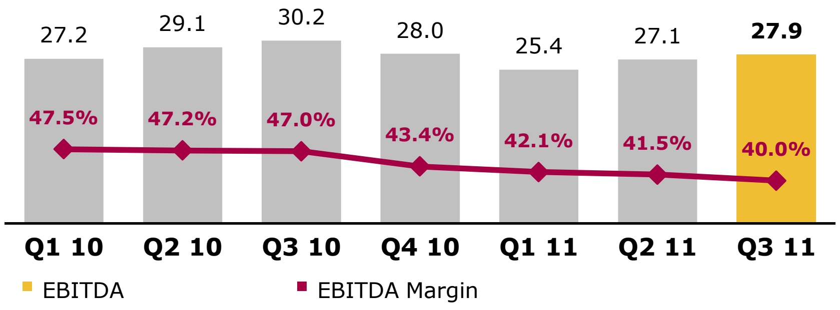
Today's Performance

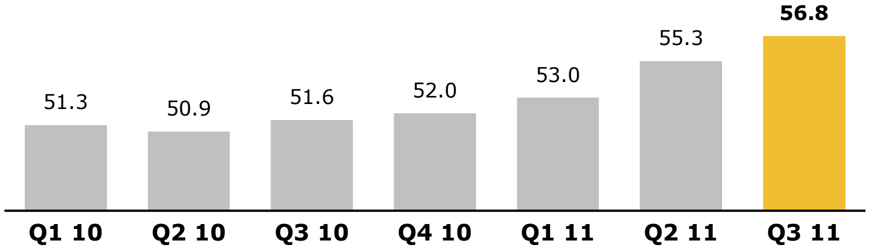
Revenues
(RUR billion)



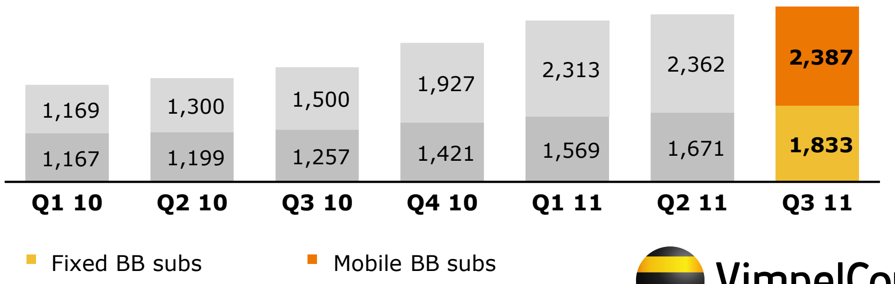
EBITDA and EBITDA Margin
(RUR billion)



Mobile subscribers
(million)



Broadband subscribers
(thousands)



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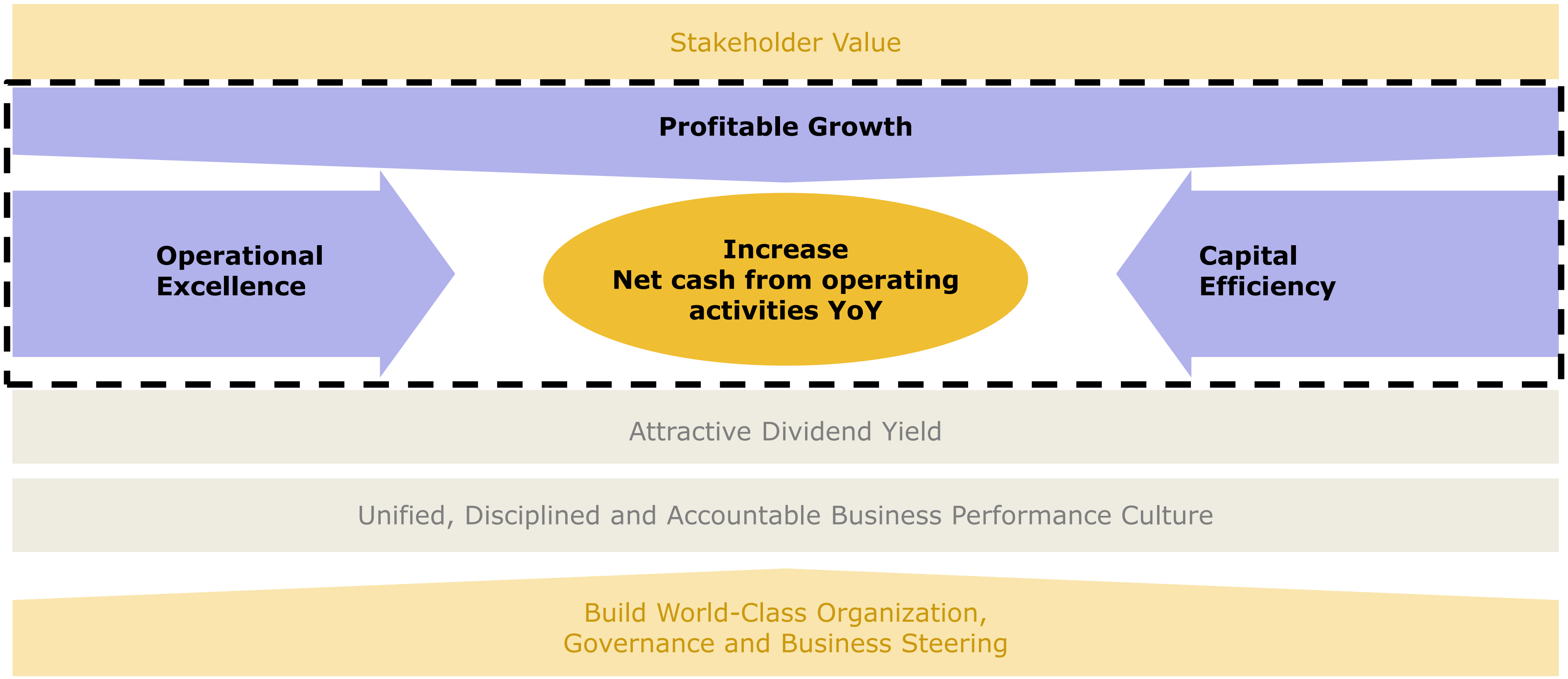
Addressing Current Issues

	Issues	Actions
Revenues → **Gross Margin**	• At the beginning of 2011 VIP was premium priced vs competitors • This caused VIP to reposition its focus on closing price gap in 2011 accelerating revenue growth and improved market share • However, resulting APPM decline caused gross margin to fall	• On net traffic stimulation • Active promotions in small screen data segment • Improve customer loyalty and actively manage churn • Optimized sales mix to improve contribution margin in sales
Opex		• Operational excellence program aimed at driving cost savings of at least RUR 5 billion in 2012, including following projects: ▸ Network sharing and outsourcing initiatives to decrease network maintenance costs ▸ Optimized structure of dealer commissions ▸ Optimized cash collection
Technical	• Acceleration in network construction drove higher maintenance costs	
Commercial	• High sales volumes ensure increase in active base • However, total cost of sales SAC is growing faster than revenue	
Other	• Changing tax legislation brought additional expenses in S&B	
EBITDA	• EBITDA margin declined to 40%	

Focus in Value Agenda 2012-2014



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1 Focus on ensuring sustainable revenue growth

Core strategic objective is to achieve sustainable growth by finding the optimal balance between focusing on margins and capturing market share

	Products	Approach

Growing revenue streams	• Mobile Data
	• Fixed data (FTTB) IP VPN and IPTV
	• Mobile VAS
		• Focus on capturing market growth, improving overall margin with high-marginal data revenue
		• Focus on 2 biggest pockets of growth in mobile VAS:
		    • M2M
		    • M-commerce

Mature revenue streams	• Mobile Voice + messaging • Wholesale • Fixed voice B2C • Fixed voice B2B	• Sustain revenue • Focus on margin and cash flow • Use opportunity to capture part of the Fixed voice B2C market (where we are not currently present) by offering VoIP services to FTTB internet subscribers

Source: Internal analysis

1

Leveraging fast-growing revenue streams

Market CAGR, % 2011-14 | **Product portfolio approach**

Mobile Broadband

+31%

Small screen

- Provide sufficient speed in 3G, enhance EDGE in priority branches
- Drive penetration of smartphones in Active Base

Medium screen

- Provide unlimited tariffs (tailored for medium screen) for excellent user experience
- Unlimited WiFi packages

Large screen

- Provide sufficient speed in 3G
- Start offloading traffic to WiFi
- Bundle with Fixed Broadband

Fixed Broadband

+8%

Internet

- Increase coverage of existing cities with currently used FTTB technology
- Investigate other technologies for possible connection of low-storey houses
- Improve network quality (Channel capacity & reservation)

IP TV

- Addressable audience - 93% of total FTTB Russia subs base
- Offer best features and innovative products (#1 IPTV in Functionality ranking in Russia)
- Protect Broadband ARPU by product bundling

New pockets of growth

+42%

M-Commerce

- Enter e-payment market with RURU project (in cooperation with one of largest Russian banks Alfa Bank)
- Cooperate with BIG 3 Mobile Operators
- Pilot NFC based transport services

M2M

- Enter Consumer Electronics market
- Develop integrated M2M solutions in strategic partnership with key system integrators

Source: AC&M, iKS-consulting, internal analysis

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1

Ensuring profitable growth by being #1 in brand preference

Persistent Effort to Improve Customer Satisfaction and Secure #1 Position in Brand preference

<u>Customer Experience</u>

- Increase level of Customer Satisfaction
- Develop and implement strategic programs to improve Customer Experience for both fixed and mobile
- Keep a strong focus on customer retention to decrease existing churn rate
- Secure #1 position in Brand preference by building clear Brand differentiation
- Continue the build up of “Beeline community” offline and online

<u>Brand and CRM</u>

- Build clear differentiation on the **Core Brand Values** across key touch points
- Apply new segmentation to develop products tailored to customer needs
- Enhance loyalty program for “heavy users” segment

<u>New value-based Segmentation</u>

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Operational Excellence

Improve margin

Strategic project

Operational Excellence

Scope

Technical improvement

Focus on
- Outsourcing
- Transport network
- RAN sharing

Marketing Enhancement

Focus on
- B2B & B2C sales commission

Process & Structure Optimization

Focus on
- Organizational effectiveness
- Supply chain optimization
- Service office migration

Key Areas

Direct Costs

ST&A

Main projects

- Transport Network Optimization
- Interconnect cost optimization
- CPA margin

- Dealer commissions optimization
- Payment commission
- Outsourcing

Savings in 2012

At least RUR 5 Billion

Operational Excellence

Distribution and Cash Collection

Multibrand points of sale — Евросеть 18%*, Связной 14%*

Monobrand points of sale — Билайн 30%*

86,000 points of sale across Russia

Internet: shops, i-banking, ATM

Alternative channels of distribution

38%*

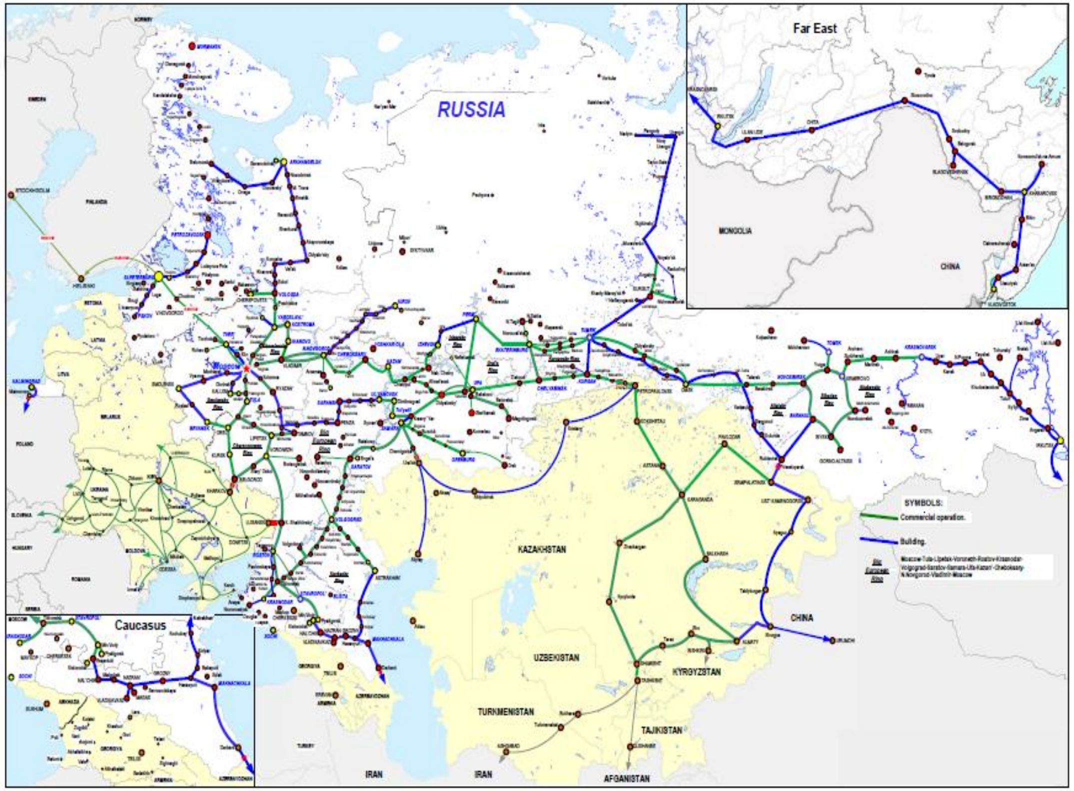
One of the largest and the most diversified distribution network with focus on improving Contribution margin for all channels

** % of Gross Sales as of 3Q 2011 for distribution*

2

Improving network efficiency

National coverage



Mobile network

- **GSM** network: reached **90+% population coverage** with 2G (29 K base stations)
- Plan to reach 95% population coverage in 2012-2013 with new sites development
- Plan to roll-out 3G in regions by developing new sites and extending capacities on existing to capture mobile data growth (currently 11K base stations)

Fixed network

- **We reached 62%* of direct population coverage** in all major Russian cities (90 cities)
- Traffic compression technologies – giving 10-15% extra channel capacity
- Efficient CAPEX investment in transport network will decrease rental fees

Backbone

- Optimized costs by sharing **fiber optic backbone** with competition and negotiating prices
- Transport network reached 33 thousand km of Domestic Long Distance (DLD)

** Source: RosStat (number of households as base for analysis)*

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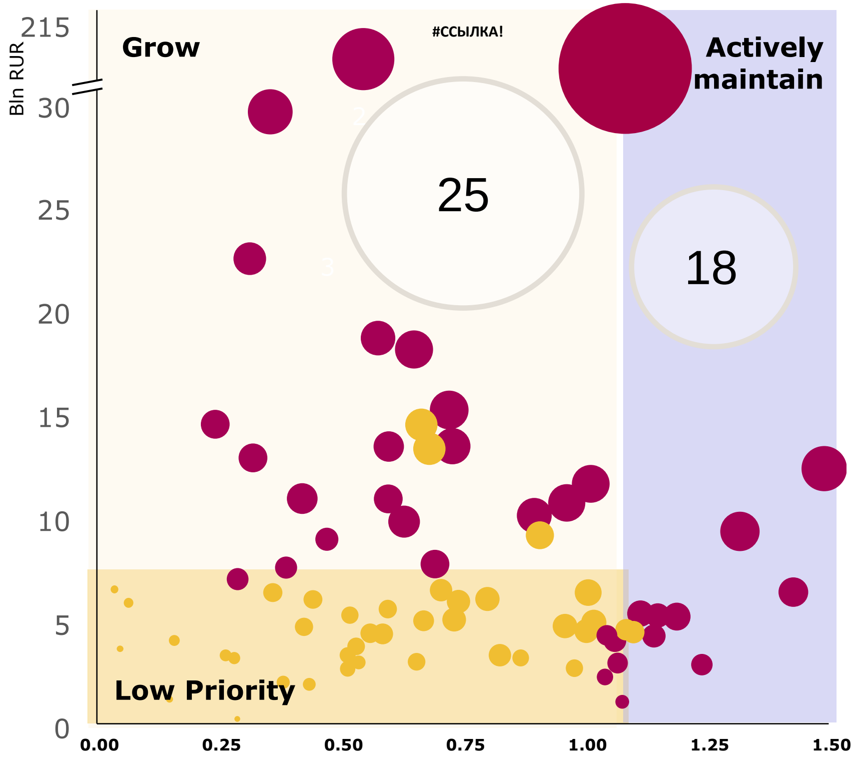
Increasing Capital Efficiency with segmented approach

3

2012 Market size estimate



1H 2011 VIP MS in Revenue divided by MS of the biggest competitor

Size represents branch revenue 1H' 2011

x High-priority branches   x Second priority branches

2 high-priority branch clusters

There are **2 major types of branches** that require different strategies:

1. Branches we should **grow** MS
   (Where we are *not leaders* on the market)
2. Branches we should **actively maintain** MS
   (We *are leaders* on the market)

43 priority branches

We have identified 43 first-priority branches (out of 79) based on **2 key criteria:**

- Beeline market position and
- market potential in 2012

Competitive strength (e.g. own transport network) in these regions will be also used as an additional filter to rank branches

Having mapped branches to clusters, we have:

•25 in GROW cluster

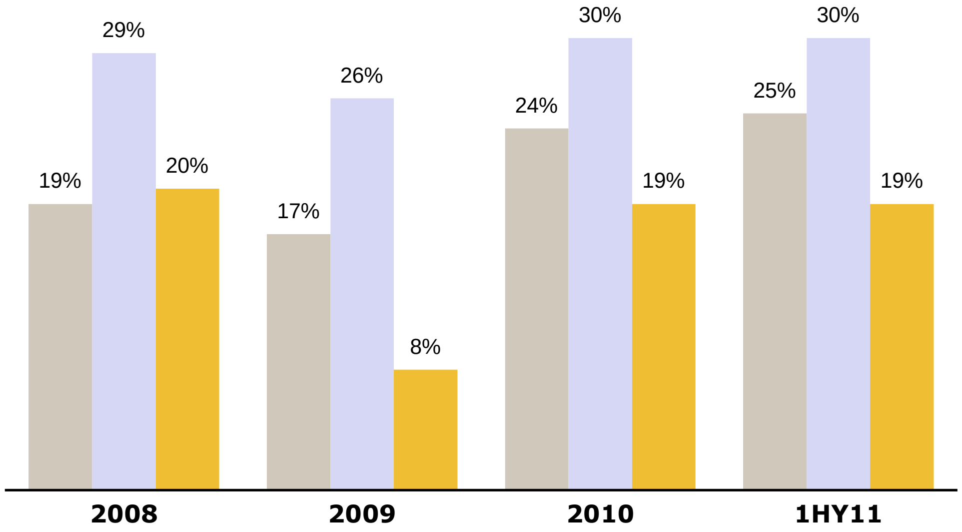
•18 in ACTIVELY MAINTAIN cluster

These branches account for 82% in Market size 2011

3

Capital Efficiency

Capex to Revenue ratio
(Percentage %)



- Capex to revenue ratio is a good proxy for measuring Capex efficiency
- Being an integrated operator should allow us to realize synergies in infrastructure
- Maintaining Capex efficiency will be addressed by Capex optimization initiatives in 2012:
  - Procurement optimization
  - Common transport network construction with competitors
  - Enhanced efficiency in the network planning
  - Effective and efficient Capex spending

Source: Official reporting, internal estimates

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Conclusions

- Deliver on the Value Agenda
- Maintain top-line growth in mobile and fixed-line segments with rational market approach
- Addressing the key issues with Operational Excellence and Customer Experience programs
- Deliver profitable growth
- Leverage group scale and knowledge to invest efficient in growth

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CIS

Dmitry Kromsky
Group Executive Vice President and Head of the CIS Business Unit

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Market and Competitive Scenario

Kazakhstan

- 3 international competitors in GSM (Beeline – 2nd). Telia Sonera (K-Cell) 1st, Tele2 3rd (newcomer)
- 2G penetration 119%, 3G services, LTE test zone first in CIS
- Beeline FTTB as 1st alternative, China Transit project over main-line NW

Uzbekistan

- 3 GSM competitors, Beeline fights for 2nd with Telia Sonera (U-Cell), MTS (Russian competitor subsidiary) is #1
- 2G penetration 79%, 3G operations, LTE by competitors, Beeline LTE in 2012
- Price wars, tough governance, state monopoly for international communication

Armenia

- 3 international competitors in GSM: Beeline – 2nd, MTS (Russian competitor subsidiary) is 1st, Orange is 3rd
- 2G penetration 120%, 3G operations, LTE license - MTS high data usage
- Beeline fixed monopoly, stagnating voice, ADSL as fixed BB, growing competition urges for FTTx

Kyrgyzstan

- 3 GSM competitors (Beeline fights for 1st), penetration 86%, 3G developing fast, EBITDA margin leader together with growth

Tajikistan

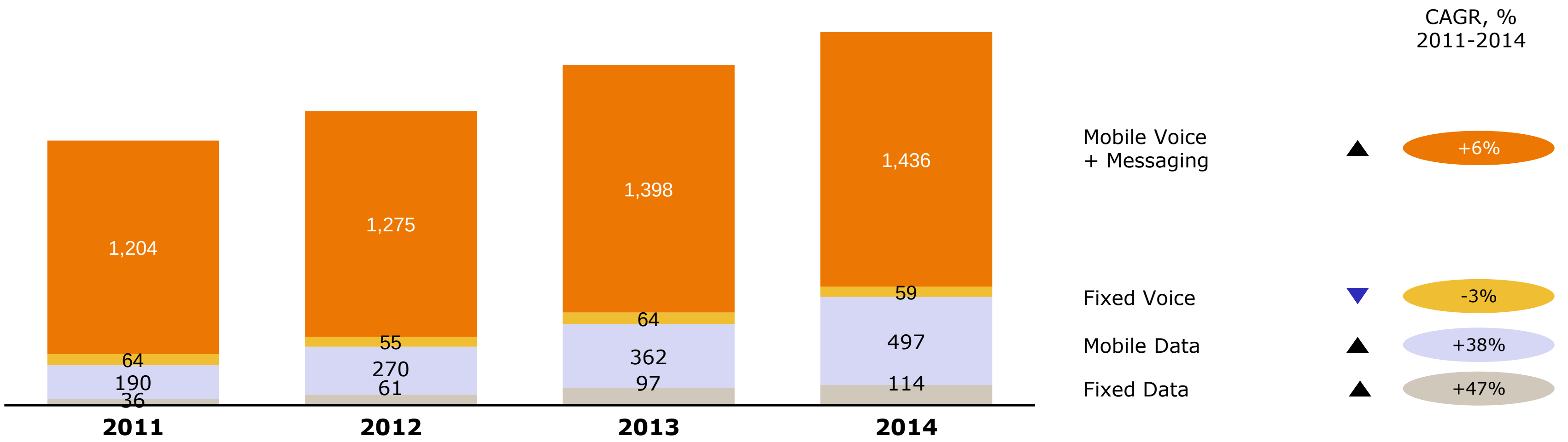
- 4 GSM competitors (Beeline 3rd), 2G penetration 70%,3G operations first in CIS, low data usage, collaboration with BU Russia for migrant Subs

Georgia

- 3 GSM competitors (Beeline – 3rd and growing), 2G penetration 102%, 3G operations by competitors, 80+% coverage, liberal economy

Market Industry Trends CIS

Total CIS telecom dynamics
(Revenues in USD million)



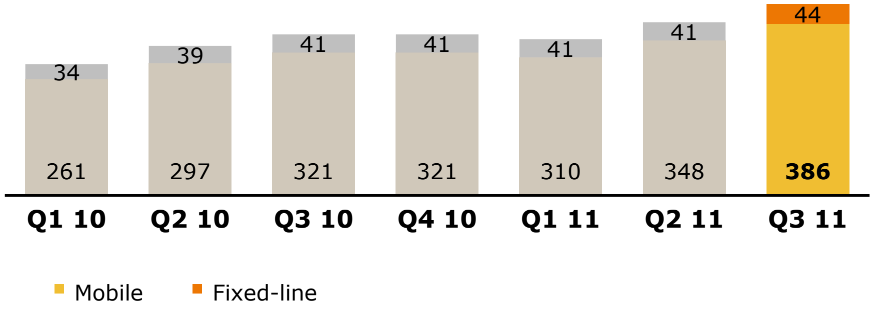
Telecom market expected to grow 7% CAGR 2011-2014, mainly driven by Mobile Data

Total Revenue Growth LC	2009	2010	2011
Kazakhstan	7.9%	12.1%	11.5%
Tajikistan	16.5%	32.1%	27.5%
Uzbekistan	-2.4%	-0.7%	30.4%
Georgia	106.1%	55.5%	24.0%
Armenia	-7.2%	-6.4%	3.4%

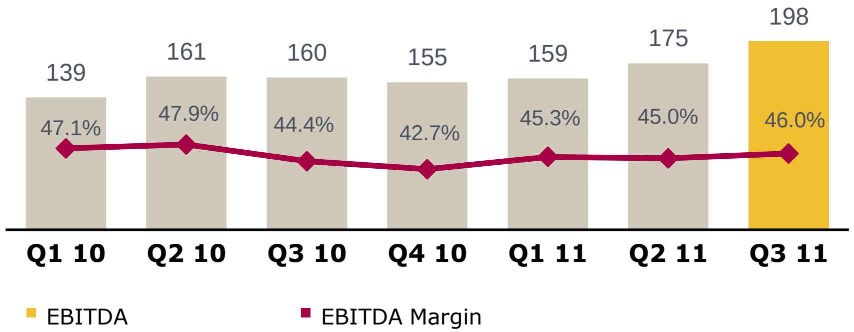
Source: Internal analysis

Today’s Performance

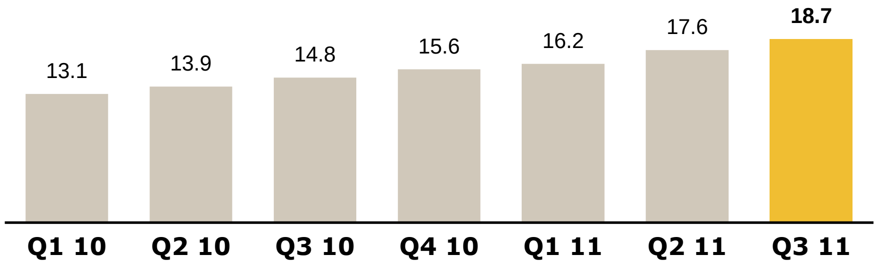
Revenues
(USD billion)



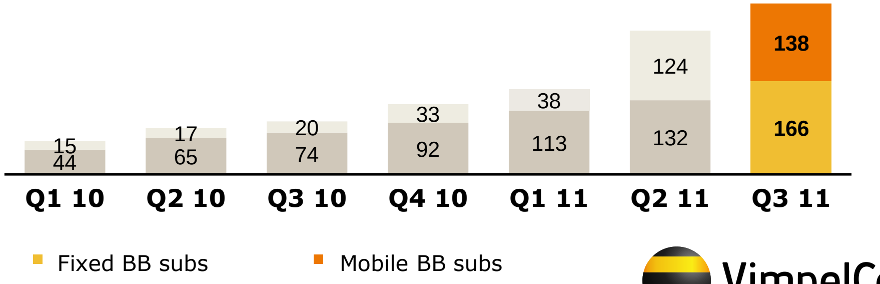
EBITDA and EBITDA Margin
(USD billion)



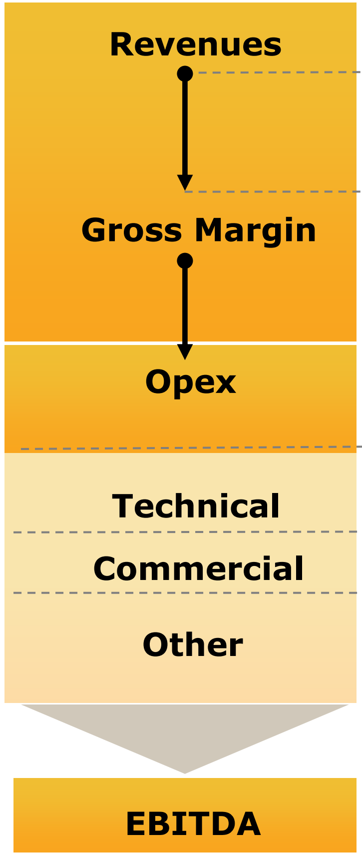
Mobile subscribers
(million)



Broadband subscribers
(thousands)



Addressing Current Situation



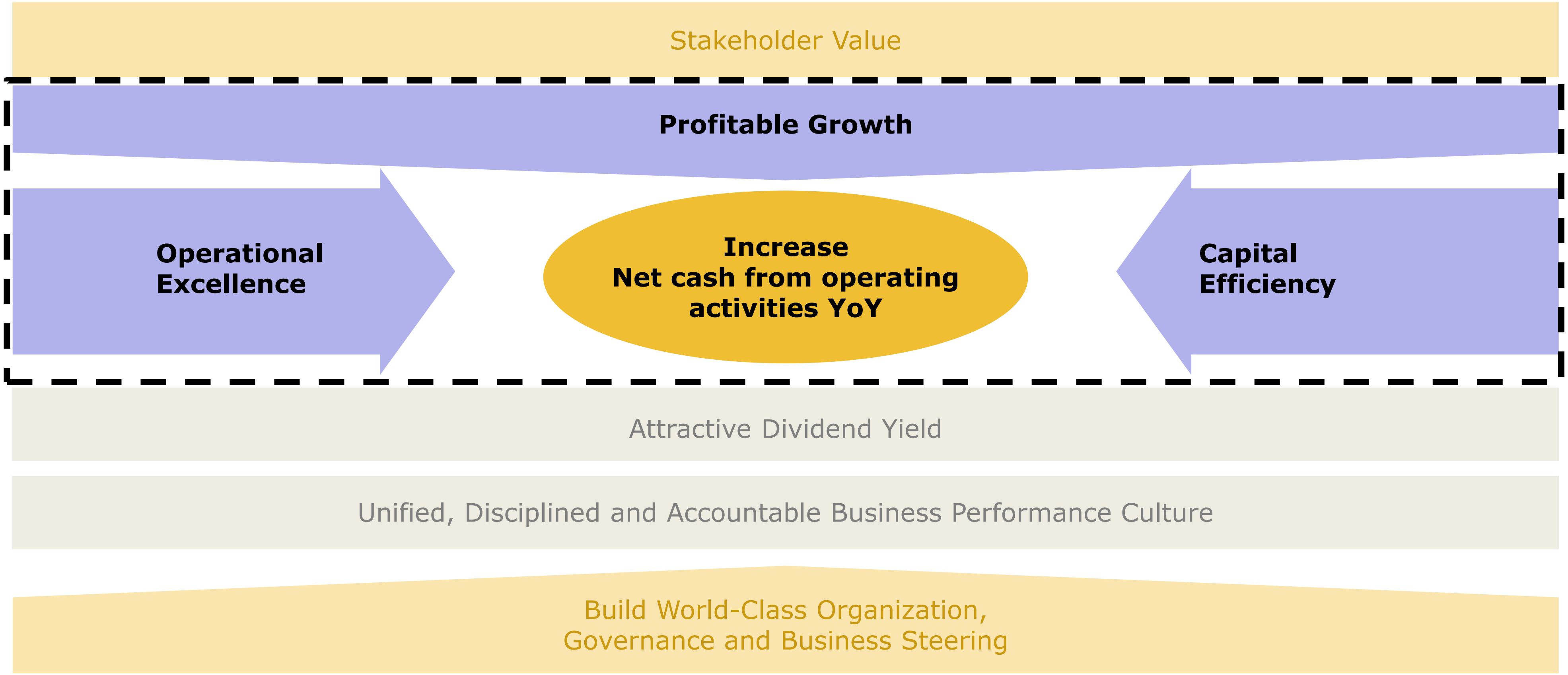
Current Situation

- Growth in revenue is in line with the market, but it is not fully translated into margins as APPM reduction puts pressure on gross margin
- Gross Margin is also impacted by Interconnect rate variations and customer device margin
- Optimal balance between growth and Opex efficiency
- Acceleration and diversification in network construction drives maintenance costs up
- SAC growth along with the Subs base growth
- Customer retention becomes key on more saturated markets

Actions

- Driving market growth, targeting leadership in data on most markets
- Create customer experience through developing localized infotainment content and data applications supported with strong push of branded devices
- Focusing on convergent services in both B2B and B2C segments in Kazakhstan, Uzbekistan and Armenia
- Balanced Device Strategy and GR policy
- Running operational excellence program aiming to bring cost savings and improve free cash flow
- Cost effective 2G solutions to maintain voice as the main revenue stream
- Increase revenue sharing in dealer commissions to link acquisition cost with the quality of new adds
- Automated solutions for customer support based on native languages

Focus in Value Agenda 2012-2014



1

Profitable Growth

CIS - Growth Engine

- Large addressable market
- Growing penetration
- Untapped growth in mobile data
- High revenue growth

Core strategic objective is to achieve sustainable growth together with Opex/Capex efficiency

	Products	Approach
Matured revenue streams – focus on margin and cash flow	• Mobile Voice + messaging • Fixed voice • Wholesale • Sales and Distribution – New channels & regional approach	• Further growth of revenue and usage through segmented approach in B2C and B2B offers • Focus on margin and cash flow • Existing subs development & retention through TM and Loyalty programs • Fixed BB\Mobile BB\Voice bundles to secure share of wallet
Growing revenue streams – capture market share	• Mobile Data • Fixed data (FTTB) IP VPN and IPTV • Mobile VAS	• Driving market growth, targeting leadership in data on most markets • Create customer experience through developing infotainment content and applications supported with strong push of branded devices • Focusing on M2M products (devices and services) in B2B segment

Source: Internal analysis

1

Profitable Growth

Most important strategic streams development - Internet & Data BB/Device strategies

Strategic project	Scope		
Large-screen BB subscriber acquisition	**Broad Band Expansion** Focus on • Transport network • Aggressive subscriber acquisition • Mirroring of I/net resources • Local resource dev.	**3G Network Development** Focus on • Service quality and availability • Transport network • Smart pricing to avoid unplanned traffic growth	**New technology and projects** Focus on • LTE pilots • Co-branding & cooperation with HW vendors • Data Traffic Management through DPI technology
Mid and small screen BB revenue	**Maximizing cash flow** • Smart pricing through micro-segmented offers • Data packs • Special Youth segment offers • Default APN I.net pricing • Driving revenue through price perception (limited try and buy offers, "light" FB version, etc.)	**Device penetration** • Branded customized devices • Focus on 3G enabled devices • Delivering full range of devices from basic, through feature, to smart-phones and tablets	**New Customer Experience activities** • Partnership programs in content, apps & services to deliver local /nation based content • Branded and Co-branded apps (Opera, social networks) • Moving customer service/inquires to internet (CC through I-chat, I.net self service)

Source: Internal analysis

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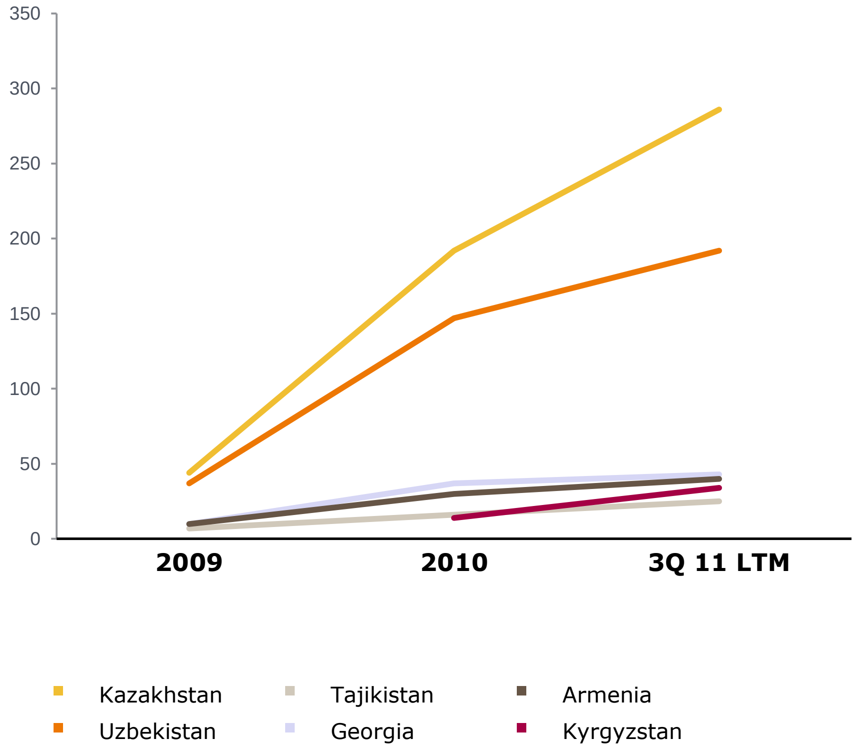
3 Capital Efficiency

CAPEX CIS by OpCo
(USD million)



- CAPEX to revenue ratio is a good proxy for measuring CAPEX efficiency on matured markets
- Underinvestment during 2008-2009 crisis and rapid data development is a reason for considerable investment activity in 2011-2012 for CIS
- Key areas for investment are
  - Accelerated 3G rollout to support demand for mobile data
  - New roll-out and expansion to reach parity with competitors on key markets
  - New data technology implementation and piloting, IP TN deployment to win leadership in perception and finally in data revenue
- Cost effective 2G solutions to maintain voice as the main revenue stream
- Synergies in prices and technologies to improve efficiency and returns

Source: Official reporting, internal estimates

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Conclusions

- CIS is still a growth market with penetration below 100% in most of the countries
- Relatively low data usage creates promising prospects
- Attractive market for international competition
- High level of interconnection between CIS countries creates synergy
- Optimal balance between capturing market share and maintain margin to provide sustainable growth
- Strategy focus on Capex and Opex efficiency and sustainable cash flow

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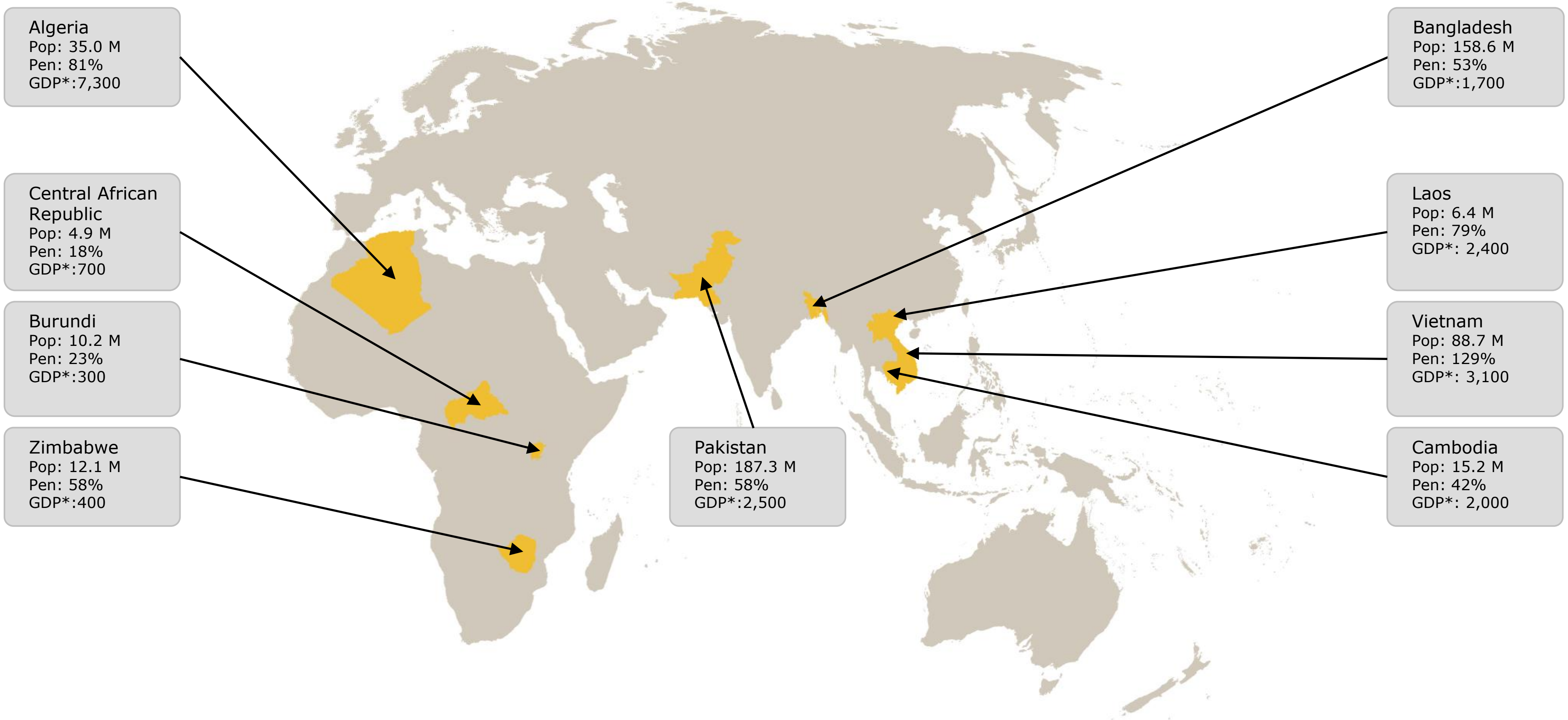
Africa & Asia

Ahmed Abou Doma
Group Executive Vice President and Head of the Africa and Asia Business Unit

VimpelCom

Africa and Asia Geographic Profile



* CIA – The World Factbook
Population and Penetration figures are provided by ©Informa Telecoms & Media – © Informa UK Ltd 2011

Market and Competitive Scenario

Pakistan:

- **Mobilink leads the maturing market,** and with a large customer base has great potential for revenue enhancement through data and VAS uptake

Bangladesh:

- In a large market with low penetration levels, **banglalink is the fastest growing operator** in a rapidly-growing market with strong focus on increasing value share

Algeria

- Despite limitations, **Djezzy remains a profitable market leader** with tremendous data potential

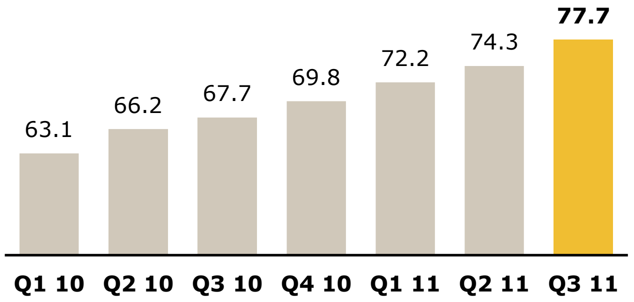
Sub Saharan Africa:

- **Leading positions in markets with low penetration levels**, healthy APPM, and high growth potential. Internet is a mobile story in Africa.

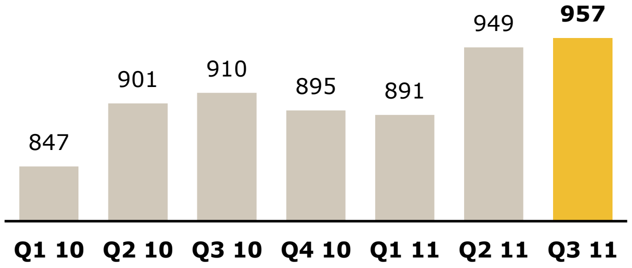
South-East Asia:

- Highly competitive markets offering **growth potential**

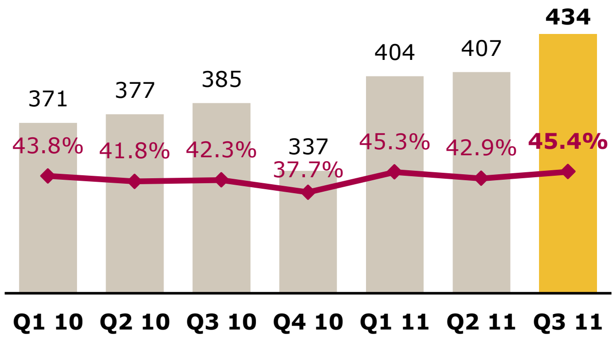
Mobile subscriber developments VIP (million)



Revenue developments VIP (USD million)



EBITDA and margin VIP (USD million & percentage%)



Focus in Value Agenda 2012 – 2014

Stakeholder Value

Profitable Growth

Operational Excellence

Increase
Net cash from operating activities YoY

Capital Efficiency

Attractive Dividend Yield

Unified, Disciplined and Accountable Business Performance Culture

Build World-Class Organization,
Governance and Business Steering

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1

Drive Profitable Growth

Focus on data growth, value driven pricing and further market penetration

Core strategic objective is to further capture organic growth through pursuing 3G data opportunities, in addition to capturing market share

Areas	Products	Approach
Market Share Stream	• Mobile Voice & Messaging	• Further market penetration and subscriber growth • Value driven pricing • Low cost model strategy • Rationalized competition
VAS & Data Stream	• Mobile Data / 3G Launch	• Grow mobile broadband in Algeria & Pakistan by bidding for 3G licenses • Launched services in Zimbabwe and Burundi • Expected launch in Laos before end of 2011
	• VAS	• Launched first App Store in Pakistan. • Enhance VAS offerings to maintain leadership of diverse VAS services in Bangladesh
	• Mobile Financial Services	• Launched banglalink "m-wallet" • Rollout of "mobile money" in Burundi • Expected to launch Mobilink in early 2012

2

Operational Excellence

Cost Efficiency

	Current Situation	Actions
Revenues	• Increase top line	• Maintain value-driven pricing • High subscriber growth potential in Africa, SEA and Bangladesh • Explore opportunities for revenue generation through international call center outsourcing services • Leverage large subscriber base to grow voice and non-voice revenue in Pakistan and Bangladesh
Gross Margin	• Improve margins	• Enhance margin through capturing mobile data opportunities • Adopt a variable mix of outsourced and in-sourced activities • Increased bandwidth creation will lead to higher demand for mobile internet in Africa • Increase quality and control over the distribution channel • Apply a dual market strategy in Bangladesh: tailored services for high-end segments and optimized services for lower-end segments • Potential for Mobile Financial Services in Pakistan and Bangladesh
Opex		
Technology	• Reduce technical OPEX	• Low-cost rural solutions, Indoor/Outdoor swaps • Increase resource efficiency; IN free traffic offloading, power saving features, and Hybrid solutions • Achieve higher CapEx/OpEx and enhance quality; Single RAN, All IP, HW modernizations • Explore network outsourcing opportunities • Invest in network modernization to preserve and improve network quality in SEA • Define leaner site configurations through tighter design guidelines to manage CAPEX demands in Algeria • Increase coverage footprint by deploying low CAPEX sites in SSA
Commercial	• Reduce commercial OPEX	• Increase consumer awareness and brand loyalty • Brand facelifts in CAR and Zimbabwe • Consolidate Djezzy brand leadership and strengthen emotional bonding with customers • Create a differentiated value position for consumers using Mobilink's brand structure and market position • Regional Beeline brand standardization, e.g. Rebranding in Laos from Tigo to Beeline • Increase electronic top-up penetration and use non-conventional advertising tools
EBITDA		

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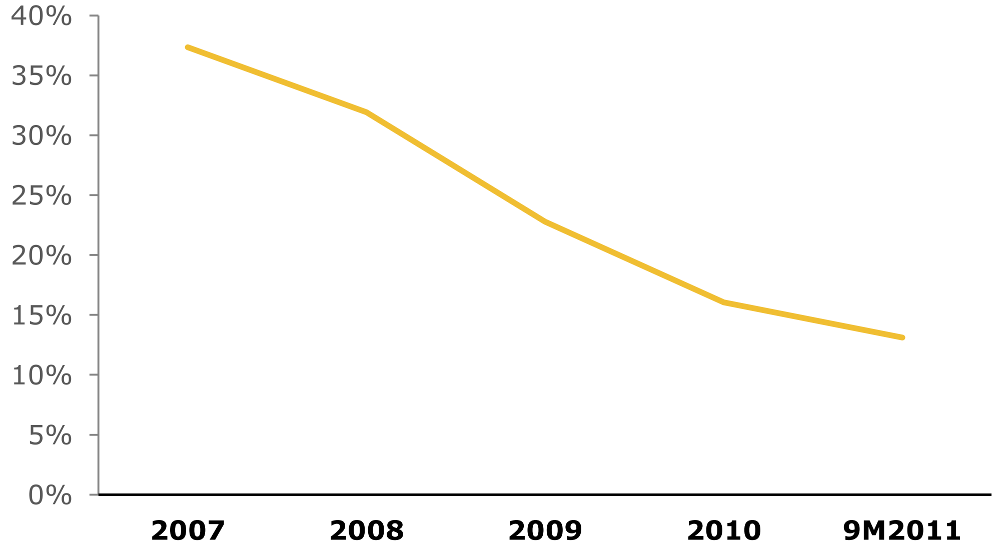
3

Improve Capital Efficiency

Leverage Group size to realize CAPEX efficiencies within a cost-optimization strategy

CAPEX to Revenue ratio
(Percentage %)



Capital Efficiency

Technology Levers

- Infrastructure sharing
- Network outsourcing
- Network modernization
- Demand management
- Innovative solutions to achieve operational efficiency

Procurement Levers

- Unitary price alignments
- Volume aggregation
- Market-share redistribution
- Scope and SLA optimization

Algeria

Djezzy

Macro-Environment

- GDP growth rate for 2010 stood at 3.3%
- Young population with 24% of the population under 15 years of age
- Country-wide political stability
- Government, trade and agriculture sectors account for over 60% of Algeria's GDP
- Hydrocarbons have long been the backbone of the economy, accounting for roughly 60% of budget revenues, 30% of GDP, and over 95% of export earnings
- Penetration rate at end of Q3 2011 stood at approximately 81%

Regulatory Environment

- Regulated telecom environment under the ARPT
- 3G licensing process launched on September 19th, 2011
- Ongoing ban on Djezzy's foreign currency transfers preventing the payment of essential suppliers, as well as the importing of equipment critical to network maintenance and necessary expansion

Competitive Landscape

Djezzy is the market leader in a three-player market.

- **Djezzy:** launched its operations in 2002, market leader, has a population coverage of 96%.
- **ATM:** 1st entrant launched in 1999, rebranded their mobile business to Mobilis. ATM is also the sole fixed line provider and owner of internet and international gateways.
- **Qtel:** launched Nedjma in 2004. As challengers, Nedjma is a large contributor to market growth.

Corporate Social Responsibility

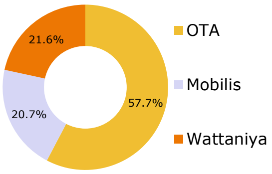
- Platform to identify and develop young Algerian talents

- **Population: 35 M**
- **GDP/capita: $7,300**

Market Size: 28.25 M subs
Penetration*: 81%

<u>Market Players:</u>
- *Djezzy*
- *Mobilis*
- *Nedjma*

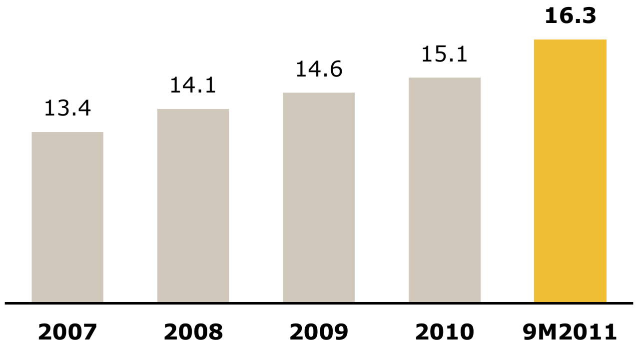
Market Shares *



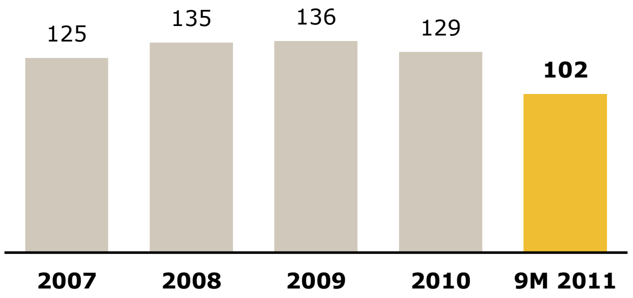
*Penetration figures are provided based on OTA Closing base and DWH figures for competition
** DWH Market Share

Djezzy KPIs

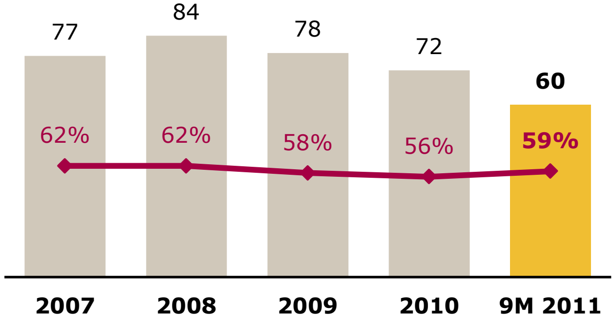
Mobile Subscribers
(million)



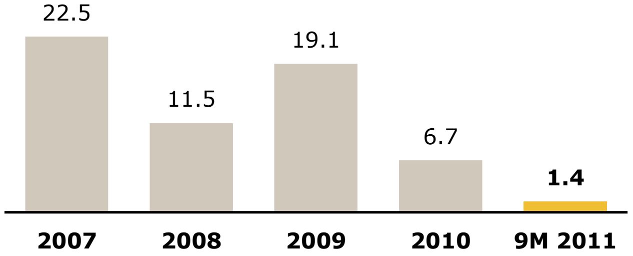
Revenues
(DZD billion)



EBITDA
(DZD billion & Percentage %)



CAPEX*
(DZD billion)



Strategic Direction

Profitable Growth

- Balanced value pricing strategy leading to stable ARPU levels despite high market growth
- Focus on data opportunity with internet penetration at 14% (est.2009)

Operational Excellence

- Consolidate Djezzy brand leadership and strengthen emotional bonding with customers
- Increase quality and control over the distribution channel

Capital Efficiency

- Define leaner site configurations through tighter design guidelines to manage CAPEX demands

Note: foreign exchange rate DZD 72.5542/ USD 1
**CAPEX figures excl. GSM licenses and may differ from previously released figures*

Pakistan

Mobilink

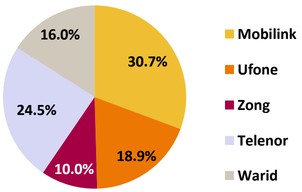
Macro-Environment	• GDP growth rate in 2010 stood at 4.8% • 35% of the population is under 15 years of age • Power Shortages are widespread, but are countered by innovative technological solutions • Slowing devaluation of the Pakistani Rupee against the US Dollar • Heavy floods had a large impact on the country's population and infrastructure
Regulatory Environment	• The regulator, PTA, introduced MNP several years ago, which is currently a high focus for all operators in the Pakistani market • PTA introduced new measures concerning customer data verification, which is to be adopted by all mobile operators, ensuring subscriber information accuracy • PTA is planning to launch an auction for three 3G licenses in 2012
Competitive Landscape	Mobilink is the market leader in a five-player market. • **Telenor:** 2nd player in the market, value-driven operator, strong market share position • **Ufone:** 3rd player in the market, positive mass market perception • **Warid:** Have been mostly inactive for the past 2 years, however their level of activity has been increasing lately • **Zong:** China Mobile's 1st venture outside China, last entrant into Pakistani market, offers cheap products and services, aggressive on pricing and market share gains
Corporate Social Responsibility	• Mobilink in partnership with the UN's Emergency Response Unit, committed about Rs. 81 million for setting up a camp for Internally Displaced families who were affected by the flood. • Mobilink in partnership with UNESCO and Bunyad (a local NGO) has also implemented a pilot project to test the use of mobile phones in facilitating literacy in Pakistan. • Mobilink also has its own billboard skins recycling program, which uses outdated billboard skins to manufacture school bags for underprivileged children, provide scholarships and support local schools.

- **Population: 187 M**
- **GDP/capita: $2,500**

- **Market Size: 109 M subs**
- **Penetration: 58%**

Market Players:
- *Telenor*
- *Ufone*
- *Warid*
- *Zong*

Market Shares *



* Regulator Market Shares.

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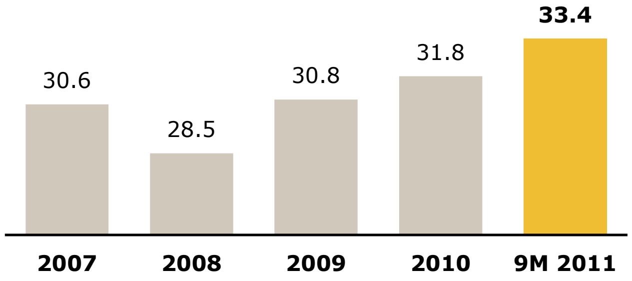
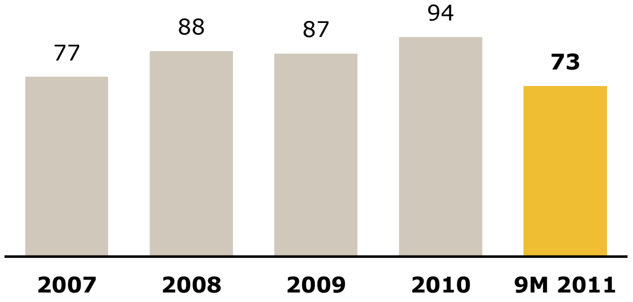
Mobilink KPIs

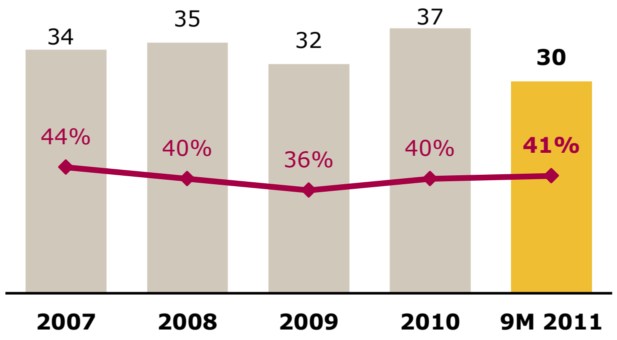
Mobile Subscribers
(million)



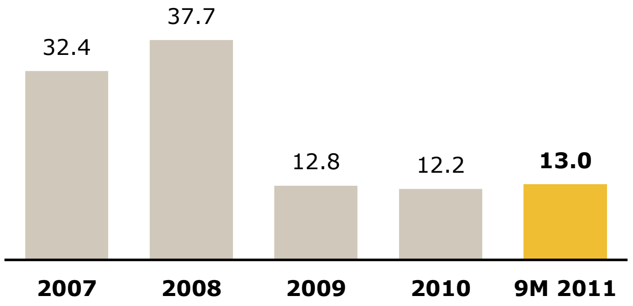
Revenues
(PKR billion)



EBITDA
(PKR billion & Percentage %)



CAPEX*
(PKR billion)



Strategic Direction

Profitable Growth

- Leverage the large subscriber base in order to unlock revenue potential from non-voice services
- Enhance margin through capturing mobile data opportunities with internet penetration estimated at 11% in 2009

Operational Excellence

- Increase EBITDA through network OPEX reduction initiatives
- Revamp Mobilink’s positioning in the market as well as its brand structure with the objective of creating a differentiated value position in consumers’ minds

Capital Efficiency

- Adopt innovative technology solutions to use resources more efficiently through IN traffic offloading, power saving and site environmental monitoring systems
- Infrastructure sharing
- Joint 3G roll-out
- Network modernization

Note: foreign exchange rate PKR 85.8751/ USD 1
**CAPEX figures excl. GSM licenses and may differ from previously released figures*

Bangladesh

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banglalink

Macro-Environment

- Has the world's highest population density
- 57% of population below 25 years of age
- GDP growth rate was estimated at 6% in 2010
- Government Type: Unitary state and parliamentary democracy
- Low Mobile penetration: less than 50%
- Heavy existence of Multiple SIMs

Regulatory Environment

- Prior to Telecom Act 2010 the Bangladesh Telecommunication Regulatory Commission (BTRC) was the sole telecom market legislator
- Receipt of 2G license renewal guidelines, validity of license renewal is for 15 years
- BTRC levies a SIM tax that has been reduced to BDT600 or USD8.5 from BDT800 in 2011
- 3G license awarding likely to happen in 2012
- Banks are engaging in the already existing mobile financial services

Competitive Landscape

banglalink places 2nd in a 6-player market.

- **Grameenphone**: 1st player, aggressive tariff moves targeting more acquisitions, largest network
- **Robi:** Rebranded from AkTel, started offering data services (GPRS), consistently subsidize SIM tax, aggressive on the VAS communication
- **Airtel:** Baharti Airtel acquired 70% stake in 2010, re-launched with new logo and corporate brand repositioning
- **CityCell:** CDMA operator, offers data services with handset subsidies
- **TeleTalk:** Operated by national fixed incumbent BTCL, offers the lowest flat tariff in the market

Corporate Social Responsibility

banglalink has taken a number of initiatives such as:

- Cox's Bazaar Beach Cleaning Project and International Coastal Cleanup Day
- Setting up computer labs in 270 underprivileged schools at different parts of the country under the umbrella of Digital Bangladesh

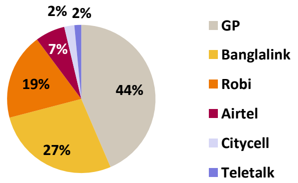
- **Population: 158 mln.**
- **GDP/capita: $1,700**

- **Market Size: 81 M subs**
- **Penetration: 53%**

Market Players:

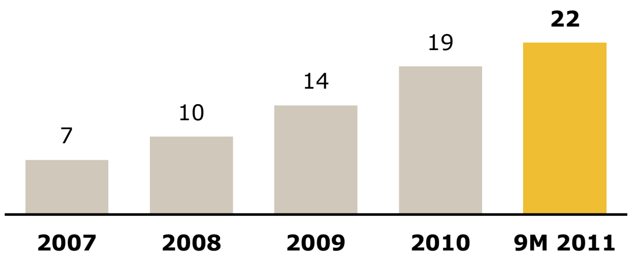
- *Grameenphone*
- *Airtel*
- *Robi*
- *CityCell*
- *TeleTalk*

Market Share

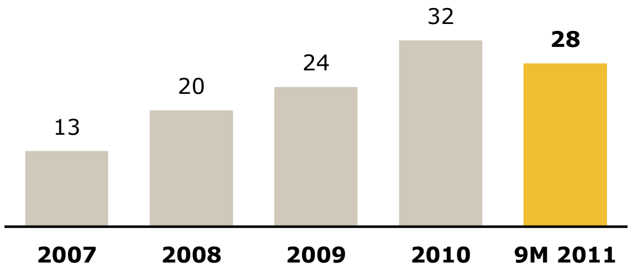


banglalink- KPIs

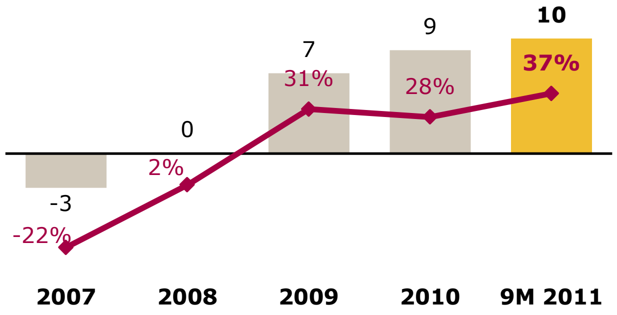
Mobile Subscribers
(million)



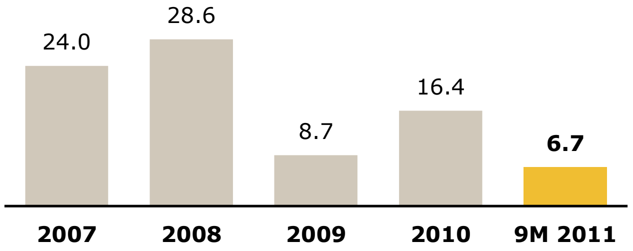
Revenues
(BDT billion)



EBITDA
(BDT billion & Percentage %)



CAPEX*
(BDT billion)



Strategic Direction

Profitable Growth

- Tap into mobile data opportunities with internet penetration rates extremely low in the country
- Explore opportunities for revenue generation through international call center outsourcing services
- Leverage large base by unlocking mass-market value potential

Operational Excellence

- Apply a dual market strategy providing tailored services for high-end segments, as well as optimized services for lower-end segments in the market

Capital Efficiency

- Capture technology synergies by introducing and swapping into outdoor sites and implementing innovative hybrid solutions
- Site sharing

Note: foreign exchange rate BDT 73.1028/ USD 1
**CAPEX figures excl. GSM licenses and may differ from previously released figures*

Conclusion

- Due to low penetration level, Markets of Asia & Africa BU have largest potential of growth in Vimpelcom Group
- Data is our key strategic focus
- Strong Leadership positions in large markets provides a solid platform for profitable growth
- Managing for value strategy and implementing operational efficiency-gaining mechanisms
- Leveraging Group size to realize CAPEX efficiencies within a cost-optimization strategy

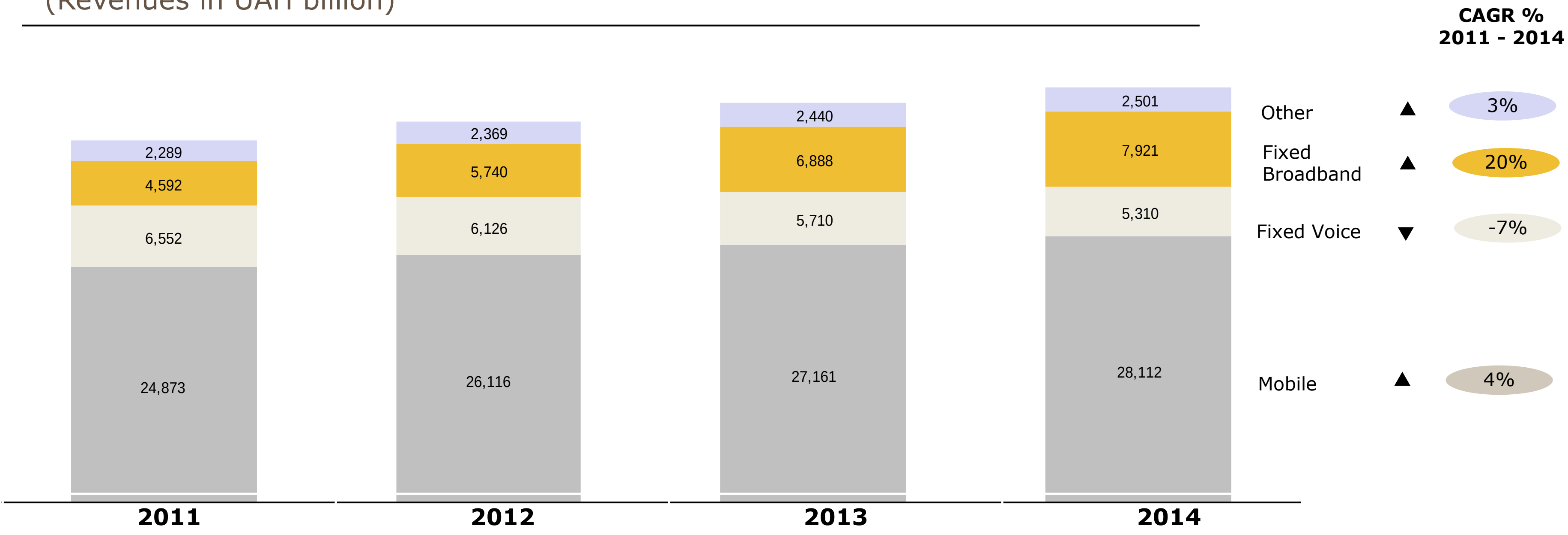
Ukraine

Igor Lytovchenko
Executive Vice President and Head of the Ukraine Business Unit

VimpelCom

Market Industry Trends Ukraine

Total Ukraine telecom market dynamics
(Revenues in UAH billion)



Telecom market expected to grow 5% CAGR 2011-2014, mainly driven by Fixed Broadband

Source: *State Statistics Committee of Ukraine, Kyivstar analysis*

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Market and Competitive Scenario

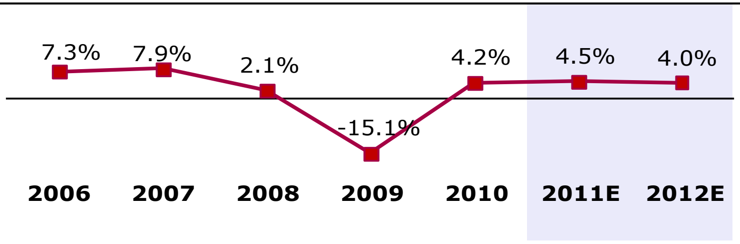
Mobile*:

- Major players: Kyivstar, MTS, Astelit (brand “Life”). Kyivstar is the leading multiplay operator in Ukraine, with a #1 position in mobile and a #3 position in fixed.
- Key consumer trends: high MOU due to proliferation of free on-net pricing model, 30-40% growth in mobile data
- Regulatory: pressure on MTR, delays in 3G license auction
- Value chain: Minor progress in network sharing due to the absence of massive roll-out, no consolidation in retail

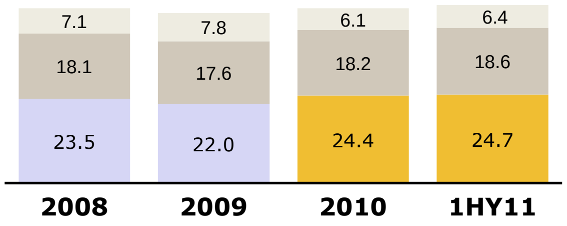
Fixed*:

- Major competitors: Ukrtelecom (incumbent), Vega, Volia, Datagroup
- Kyivstar is the 3rd (behind Ukrtelecom and Volia) but the fastest growing operator in mass market broadband
- In fixed voice Kyivstar is focused on the B2B segment where we compete with Ukrtelecom and Datagroup

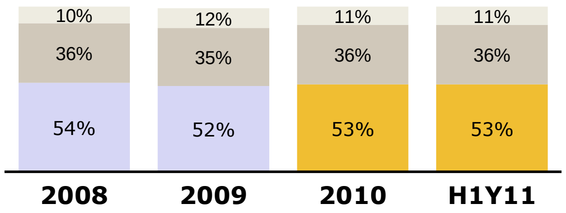
Ukrainian GDP Trend**
(Percentage %)



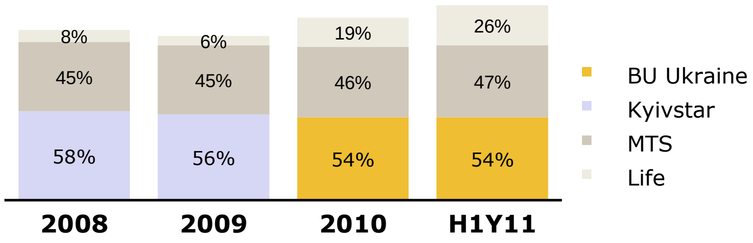
Mobile Subscriber base
(million)



Total Revenue Market Share
(Percentage %)



EBITDA margin
(Percentage %)

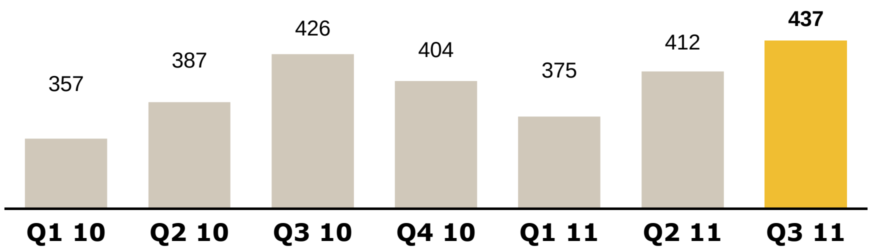


* Sources: Kyivstar analysis

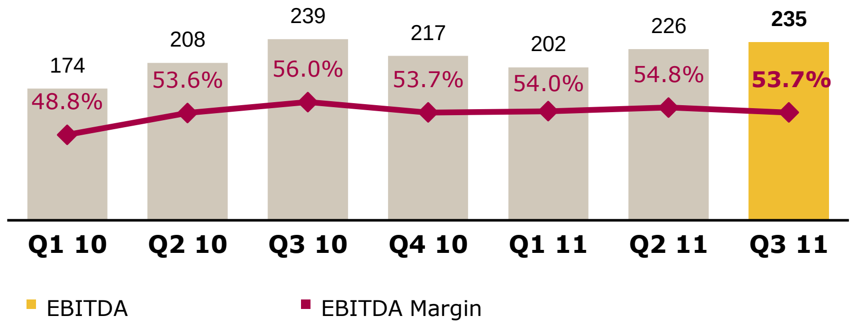
** Sources: State Statistics Committee of Ukraine, Economist IU forecasts, April 2011; Kyivstar analysis

Today’s Performance

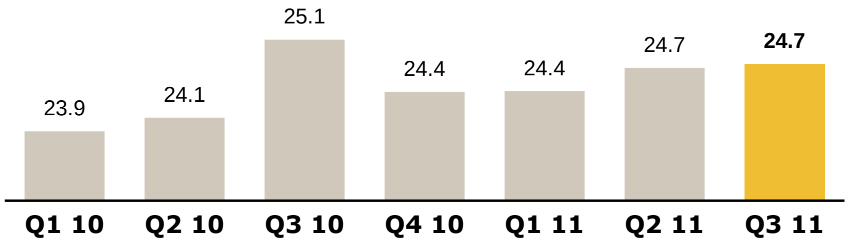
Revenues*
(USD million)



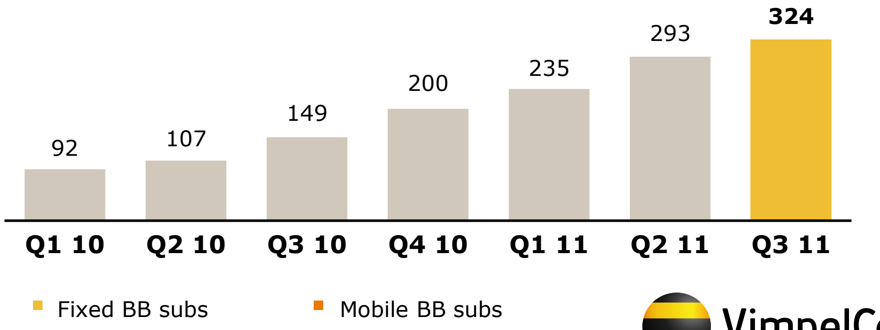
EBITDA and EBITDA Margin*
(USD million)



Mobile subscribers*
(million)



Broadband subscribers*
(thousands)



** Pro forma figures for 1Q 10 and 2Q 10*

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Addressing Current Situation

	Current Situation	Actions
Revenues → **Gross Margin**	• Macroeconomic growth does not drive recovery in telecom • Mobile segment saturation with declining rate of revenue growth requires us to launch / develop non-mobile businesses putting pressure on margins and capex • Regulatory environment is challenging (delay in 3G license, SMP and MTR regulation, increase in regulatory charges)	• Pricing excellence in mobile and transition to bundles to defend subscriber and revenue market shares • Aggressive FTTB roll-out and leadership in net adds • Integrated mobile-fixed offers to B2B segment • Sale of user devices to stimulate data usage • Stimulate 3G license release and network roll-out
Opex – **Technical**	• Growth of mobile network to cater for growing traffic and development of fixed businesses drive maintenance opex • Significant share of opex is not driven by volume but by inflation and are very hard to control (electricity rate, frequency fees, regulator charges, etc)	• Transformational projects currently under development: network swap, network outsourcing, potential NW sharing • Local synergies delivery + Global synergies delivery • Frequency related synergies, if we are able to transfer URS frequencies to Kyivstar and/or if refarming becomes possible
Commercial	• Significant reduction of commissions for past two years helped to compensate for NW opex growth, but resulted in the lowest rates vs competition – such levels are not sustainable in future	• Consumers show preference for a bundle pricing model and are significantly increasing usage of voice, data and multimedia services, which needs to be monetized • Further develop a multichannel retail and distribution model
Other		• Implement organizational development and talent retention programs to further improve integrated corporate culture, employee productivity and motivation
EBITDA	Overall ambition of EBITDA margin management is to achieve sustainable structural opex saving from mobile network swap/outsourcing projects to compensate for margin decline from fixed businesses and finance commercial and organizational priorities/challenges.	

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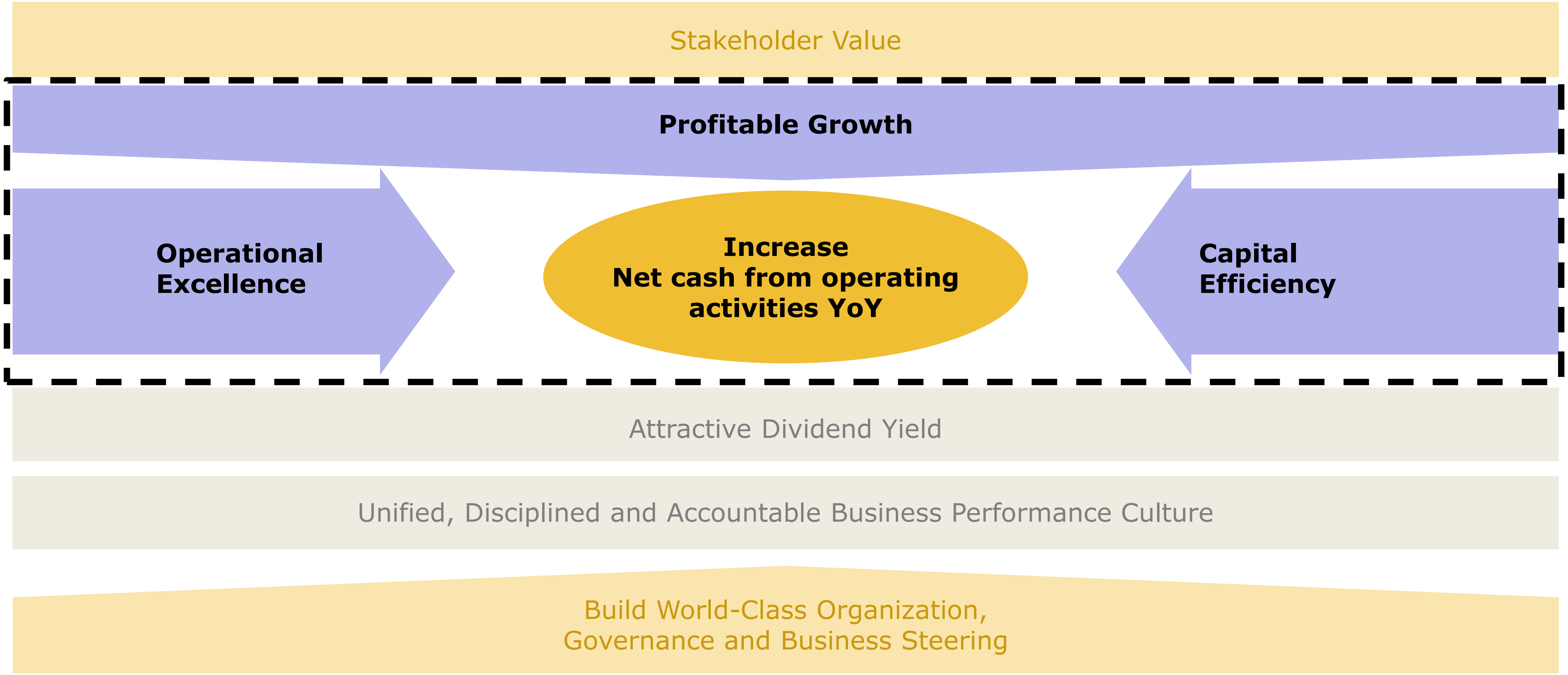
Focus in Value Agenda 2012-2014



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1 Profitable Growth

Deliver profitable revenue growth in segments where we are the market leader and improve market share in segments where we are in the top 3, explore new pockets of growth.

Segment	Products	Approach and key initiatives
Consumer Segment	• Mobile Voice • Mobile Data (EDGE) • FTTB • Multimedia & VAS • Devices	• Implement Bundle Strategy with focus on increasing voice and data consumption • Accelerate 3G license acquisition and network roll-out • Build Djuice as a Virtual Arena for music, video, games, and communities to become • Finalize roll-out of FTTB to addressable market and become the #1 alternative • Maintain leadership in multimedia • Build a multichannel retail and distribution model
Business Segment	• Mobile Voice • Mobile Data (EDGE) • Fixed Voice • Fixed Data • Wholesale • Data-center • Call-center	• Focus on providing a wider portfolio of services to existing customer base (cross-sale synergies) • Explore new pockets of growth: ▸ high-speed mobile data-based services ▸ proactive fiber optics roll-out to business customers ▸ datacenters, cloud-based services, contact centers and network security • Operational improvements in value proposition management, sales management and go-to-market processes to increase revenue

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2

Operational Excellence

Synergy + network transformation

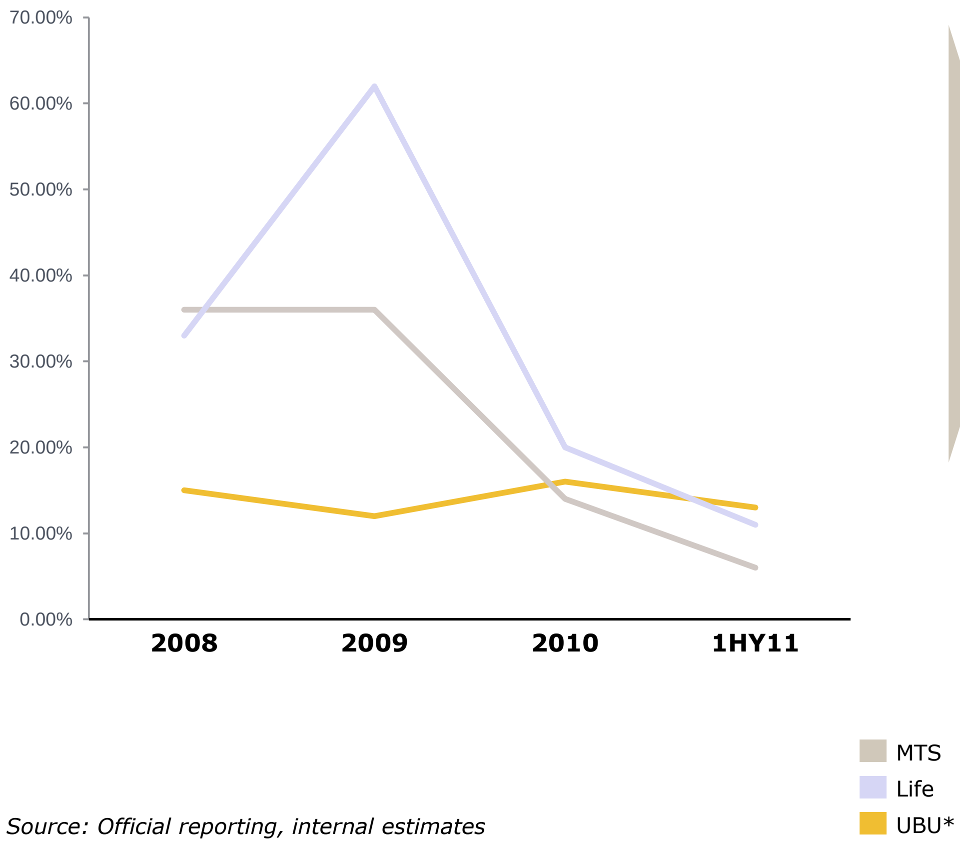
Strategic project	Scope: Marketing Workstream	Scope: Technical Workstream	Scope: Business Support Functions
Synergy / Global Synergy (ongoing)	Focus on • Up- and Cross-sale opportunities • Roaming • FTTB	Focus on • Site and equipment re-use, core and transport networks optimization • Global technical and procurement synergies	Focus on • Corporate culture integration • Process and IT integration
Transformation (scoping and analysis)	Focus on • Product, service, segment profitability management • Retail Strategy • Device Strategy	Focus on • Network SWAP • Network Outsourcing	Focus on • Adopt motivation system to reflect focus on long-term sustainable growth and efficiency • Operational improvements
Operational Excellence 3+ (to start in 2012)	• Focus on analysis of current run rate and new operational excellence opportunities • Increase organizational effectiveness in line with motivation system adaptations • Develop tools and methodologies to support continuous improvement and "lean" processes • Optimize internal decision making process (reduce bureaucracy and time-to-decision)		

Source: Internal analysis

3

Capital Efficiency

CAPEX to Revenue ratio



- Kyivstar has been the leader in capital efficiency in the Ukrainian market, investing more effectively than our competitors while maintaining market leadership
- Increase in capex in 2010-2011 is driven by growing voice and data consumption, and significant FTTB roll-out
- Future capex needs are driven by the need to increase network capacity and maintain quality in mobile, development of FTTB and B2B Fixed business, potential 3G license acquisition and roll-out
- Capex efficiency is to be maintained through:
  - Rigorous investment portfolio management process for capex approval, prioritization, release and review
  - Global procurement synergies
  - Transformational projects currently under development – network swap, network outsourcing, potential network sharing
  - Frequency related synergies, if we are able to transfer URS frequencies to Kyivstar and/or if competitors agree to refarming

Source: Official reporting, internal estimates
**2008 data for Kyivstar only*

Conclusions

1. **Challenging context:** macroeconomic growth does not drive recovery in telecom, mobile segment saturation, regulatory environment is challenging

2. **Strong demand and usage:** consumers show preference for a bundle pricing model and are significantly increasing usage of voice, data and multimedia services, which the operators need to monetize

3. **Broadband land-grabbing:** fixed broadband is in a period of “turf wars”, while development of mobile broadband is hampered by the lack of 3G licenses

4. **Balanced strategy:** Kyivstar is continuing to implement a balanced strategy of cash flow maximization with gradual transition to bundled mobile offers, development of non-mobile businesses, coupled with lean cost management to deliver best possible cash flows at a cost of minor loss in core mobile market share

5. **Key priorities for 2012:**

    1. **Pricing excellence** and move to bundles in mobile

    2. **3G license** and network roll-out

    3. **FTTB** roll-out and leadership in net adds

    4. **Cost efficiencies** through local and global synergies and network transformation

    5. **Corporate culture** integration and motivation system

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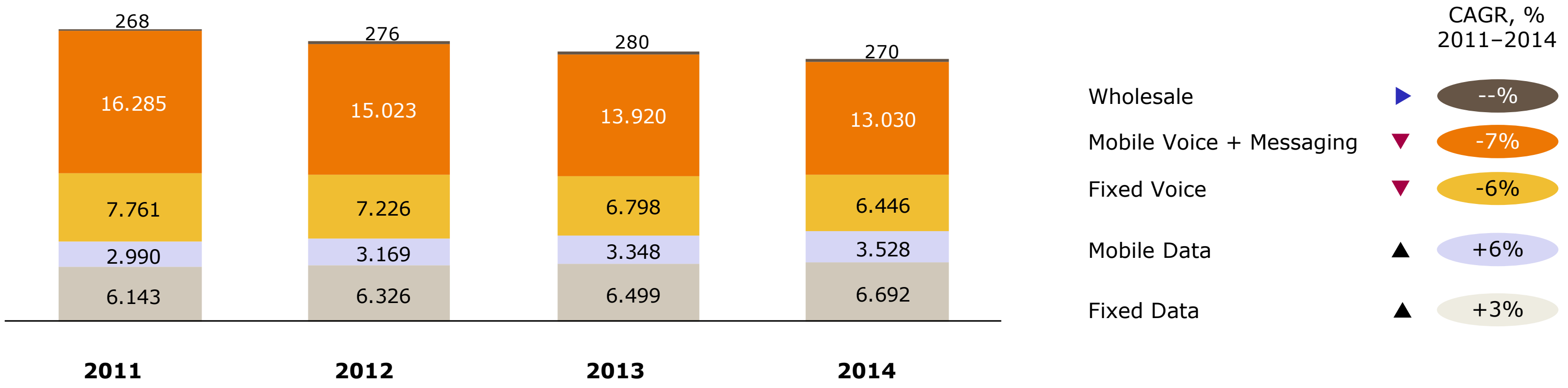
Italy

Ossama Bessada
Group Executive Vice President and Head of the Europe & North America Business Unit

VimpelCom

Expected Market Evolution in Italy

Total Italian telecom market dynamics
(Revenues in EUR million)



Telecom market expected to decline 3.6% CAGR 2011-2014, mainly driven by Fixed and Mobile Voice reduction

Mobile:

- Mobile Voice + Messaging declining over 2011–2014 (-7%). Voice decline mainly due to MTR reduction. Excluding MTR impact the 2011-14 CAGR for Mobile Voice would be -4%
- The reduction in voice is partially compensated by increase in Mobile Data (excl Messaging) which grows 6%.

Fixed

Fixed Voice market is expected to decrease by -6.0% CAGR 2011–2014 partially offset by Increase of Fixed Data up 2.9%

Source: IDC View Forecast

Regulatory Environment and Expected Development

Termination rates

- Mobile: AGCOM proposal for MTR glide path 2012–2015 under consultation
- Fixed: 2011 values same as 2010, symmetry between OLOs and incumbent from 2012

EU commission proposal for harmonization of roaming charges under discussion

Public consultation on NGN currently ongoing, discussion tables under way at local and national level

LLU wholesale prices for 2011 and 2012 defined in 2010, subject to quality checks on wholesale performance

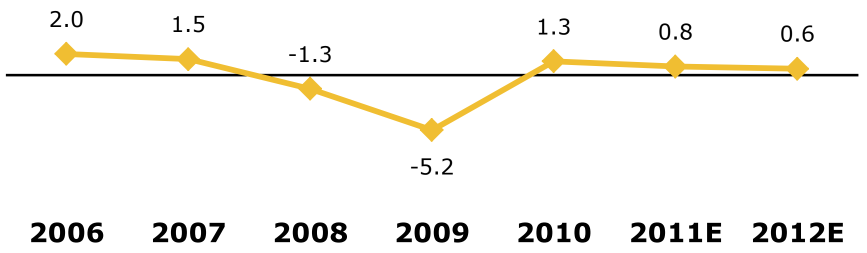
EU commission (Kroes) interested in pushing fibre investment through an approach that would lower copper access prices unless incumbents invest in fibre networks and switch-off the old copper networks

Market and Competitive Scenario

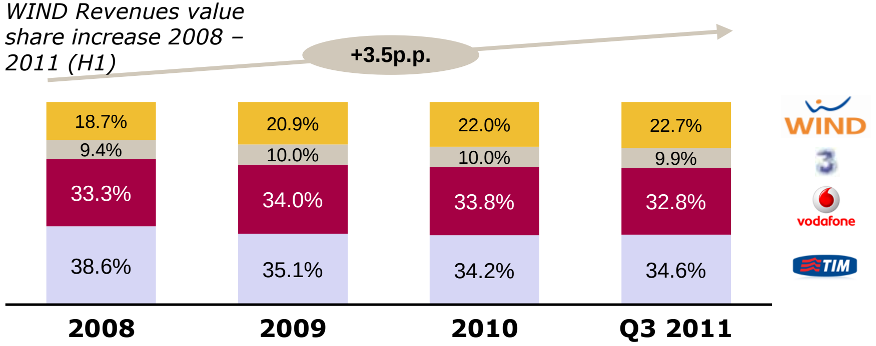
Mobile:
- 86% pre-paid market
- Multiple SIM market
- 151% penetration
- 2 incumbents (Telecom Italia & Vodafone) with comparable market shares

Fixed:
- Telecom Italia still dominant incumbent (70% ofrevenue market share)
- Voice traffic declining due to fixed-to-mobile substitution
- Low broadband/personal computer penetration vs. other European countries

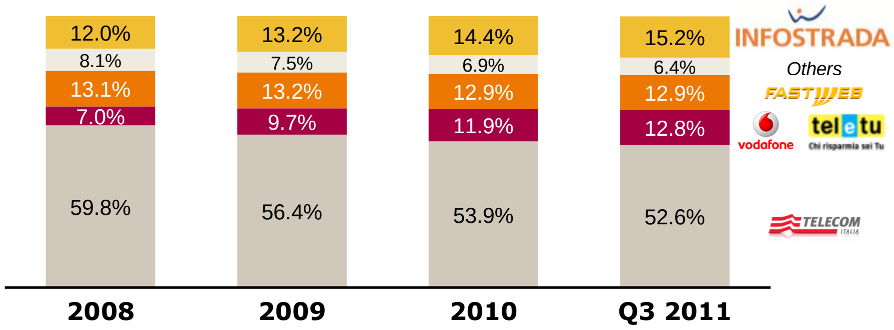
Italian GDP Trend (1)
(%)



Mobile market share (on SIM) (2)



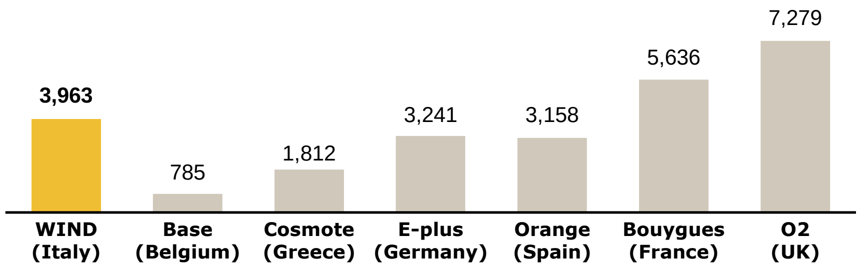
Fixed broadband market share (2)



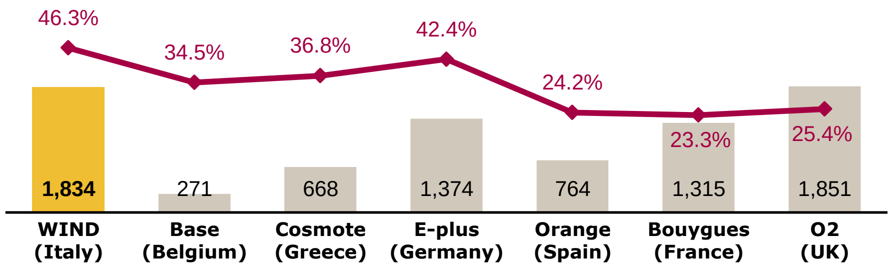
(1) Sources: Banca d'Italia, ISTAT, Confindustria, IMF, OECD, Italian Government’s Relazione previsionale e programmatica, Eurostat
(2) Internal sources; Mobile market excluding MVNO

European Third Entrant Mobile Operator Comparison

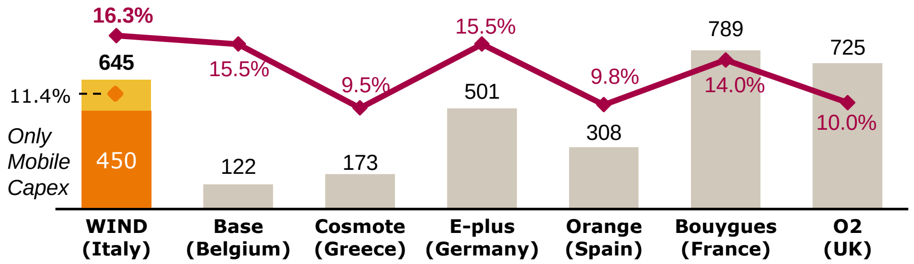
Revenues – FY 2010
(EUR million)



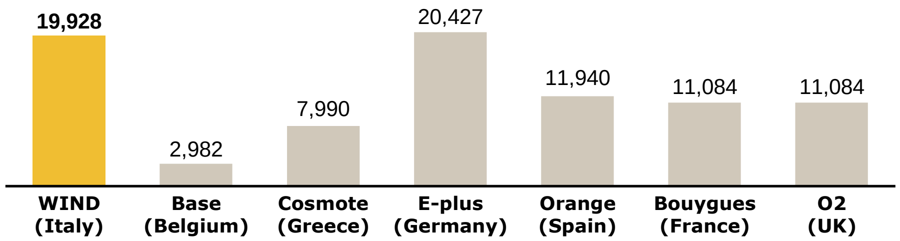
EBITDA and EBITDA Margin – FY 2010
(EUR million)



Capex – FY 2010 Capex/Revenues
(EUR million)



Mobile Customer Base – FY 2010
(thousands)



Source: Bank of America Merrill Lynch
WIND mobile CAPEX + allocation of Common CAPEX in proportion with revenues

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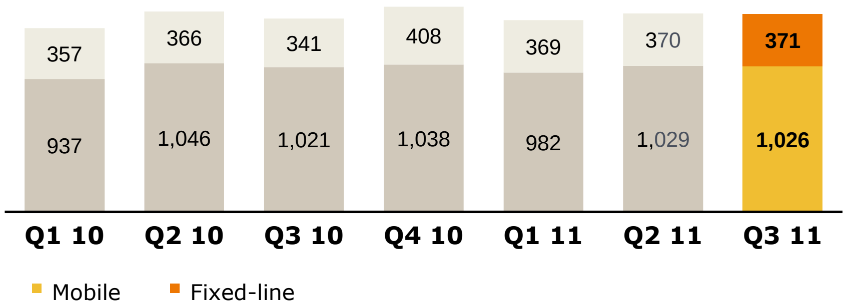
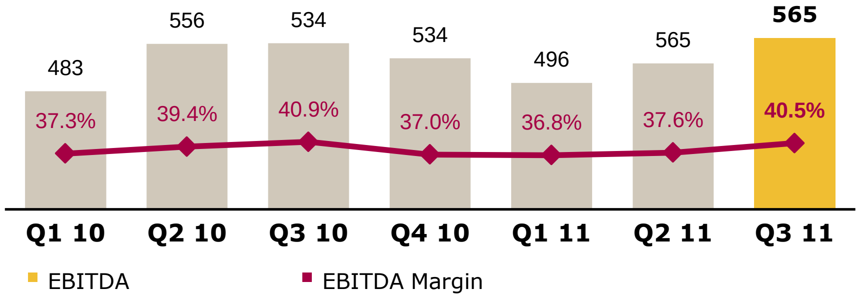
Operating and Financial Highlights

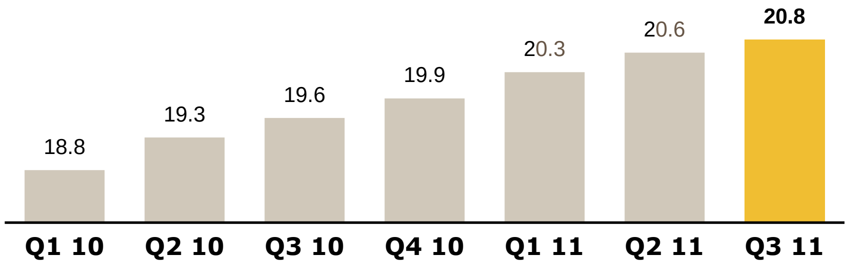
Revenues
(EUR million)



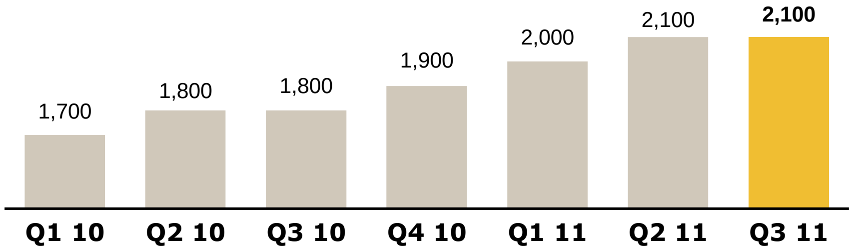
EBITDA and EBITDA Margin
(EUR million)



Mobile subscribers
(million)



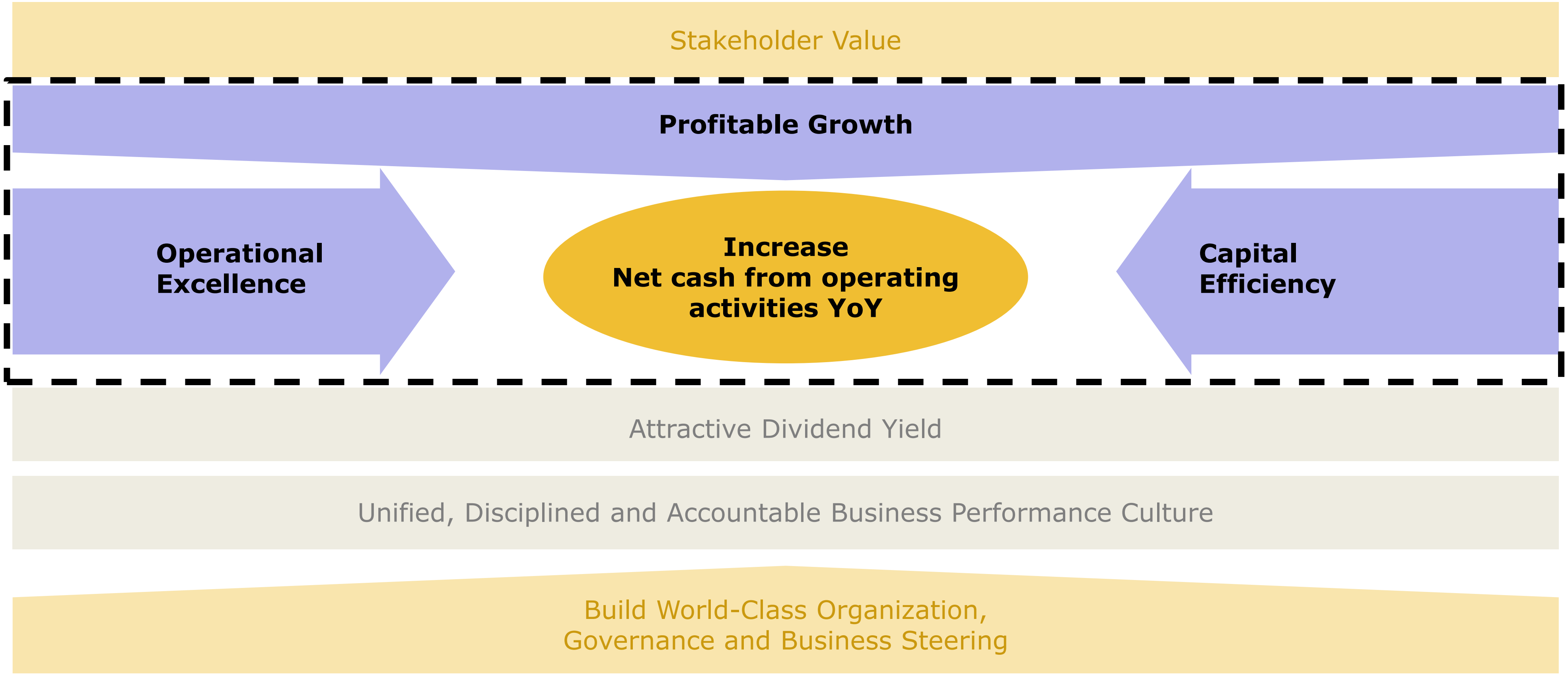
Fixed Broadband subscribers
(thousands)



Addressing Current Situation

	Current Situation	Actions
Revenues	• Competitive pressure in mobile • Regulatory pressure on MTR	• Maintaining rational behavior; limit use of promotions • Target new areas of growth • Focus on all-inclusive bundles • Continue to pursue on-net strategy to minimize MTR impact • Focus on data growth, not impacted by MTR
Gross Margin	• Increase of monthly access fees in relation to higher LLU/WLR monthly fees	• Retail prices increased in Jan. 2010
Opex		
Technical	• Increase in OPEX tied to expansion of network infrastructure	• Vendor consolidation • Site sharing
Commercial	• Increase in commercial OPEX tied to competitive environment and larger distribution footprint	• Opportunistic review of media presence
Other	• Higher costs of personnel mainly driven by renewal of the collective agreement which led to a new contractual installment increase • Increase in collection times on fixed line SME/SOHO	• Maintain current headcount • Increase productivity • Improve collection effectiveness
EBITDA	• Slowdown of top line coupled with costs associated to competitive dynamics	• Maintain rational pricing behavior

Focus in Value Agenda 2012-2014



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1

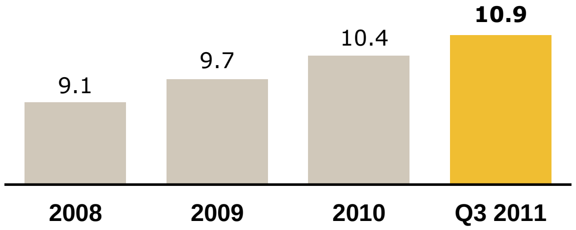
Profitable Growth

Focus on high value customers and up-selling to existing customers

Core Offer Pre-paid

- A clear, simple and transparent approach to the market based on "option plans concept"
- Leverage on off-net options (Noi Tutti family) to attract new customers from competitors
- Push on-net portfolio offer (Noi Wind family) to extend Wind community
- 75% of customer base has at least one option plan
- Maintaining leadership position in the ethnic segment

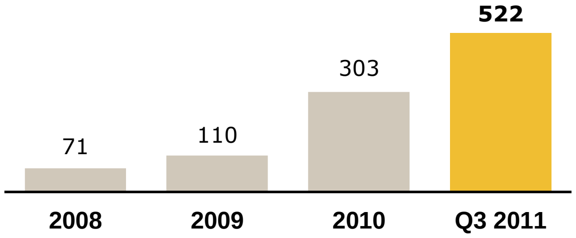
Noi "community"
(Million SIM)



Post-paid

- CB reached 522K in Sep '11
- Four 'All Inclusive' bundle offerings including Voice, SMS, Internet browsing and Smartphone
- Strong performance for SIM only version
- Bundle offerings are part of convergent offering from Wind and Infostrada
- Loyalty program providing benefits for all customers

Post-paid customer base
(in Thousands)



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1 Profitable Growth

Focus on high value customers and up-selling to existing customers

Infostrada product portfolio-Only Fixed

DSL usage \ Calling usage	Low	High
High	**Absolute ADSL** • Calls pay per use • ADSL unlimited	**Tutto Incluso** • Unlimited F2F calls • ADSL unlimited
Low	**Happy Italy** • Calls pay per use • ADSL pay per use	**Happy NoLimit** • Unlimited F2F calls • ADSL pay per use

Infostrada Offer Driver

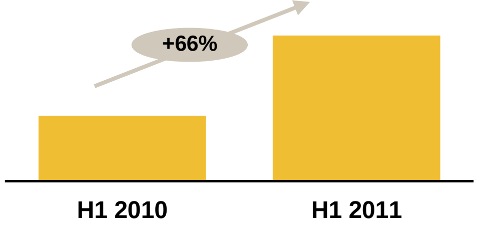
- **Simple** and **complete** product portfolio positioned as best in value for money
- Focus on **2P offers** to leverage **ADSL growing** demand
- Same offer nationwide (LLU/WLR) to exploit ADV synergies

Convergent Offer

- New organizational structure in place to offer convergent proposition for consumer and corporate segments
- Infostrada products and services increasingly sold in the WIND shops
- Harmonization of look and feel between WIND and Infostrada brands
- Launched in 2010 a commercial bundle, Super Tutto Incluso, which combines the Tutto Incluso dual-play offering with a postpaid mobile offering in one monthly bill.

Net acquisition consumer + micro.
(thousands)

- Net acquisition consumer + microbusiness on Pull sales channels (**Shops mainly** + inbound telesales + web)
- 18% of fixed-line sales are through WIND's shops



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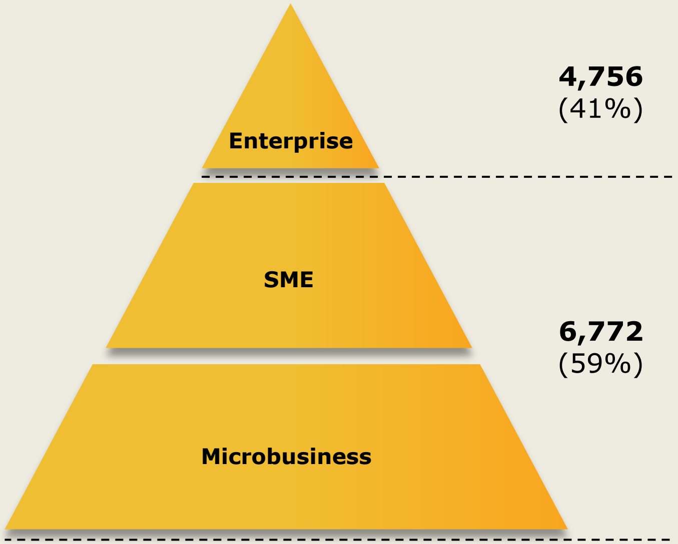
Profitable Growth

1

Focus on high value customers and up-selling to existing customers

Coporate Market Value

Total TLC Revenues
(in EUR million)



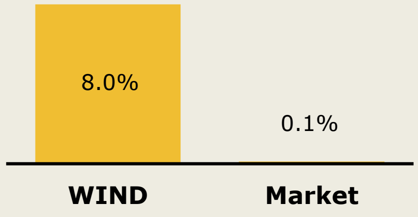
WIND's market share in Corporate segment is below its share in Consumer segment representing a very interesting growth opportunity

Strategic Drivers

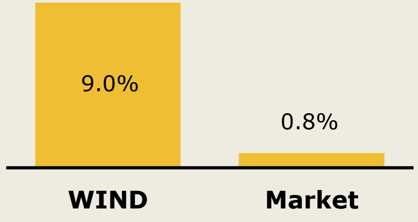
- Convergence
- Quality of Service (i.e., dedicated support structures and SLAs)
- Managed services (e.g., unified communication, security, energy management)
- ICT Applications
  - Mobile app store
  - Collaborative CRM
- Cloud Services: Iaas/Saas

Business Results

Enterprise Revenue Growth 2011 vs. 2010



Micro & SME Revenue Growth 2011 vs. 2010



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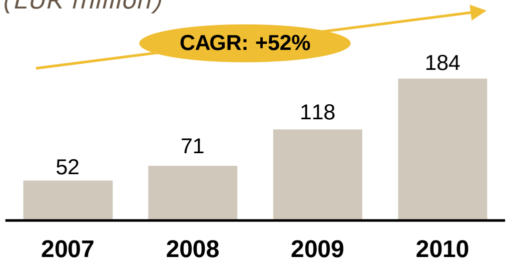
Profitable Growth

1

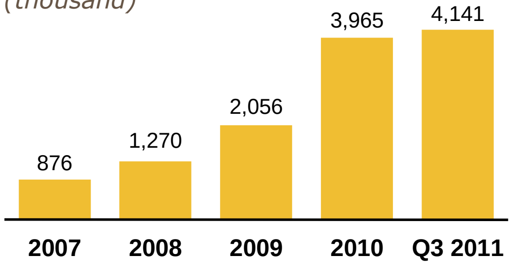
Surf the Broadband wave

Mobile

Broadband revenues
(EUR million)



Broadband customers *
(thousand)

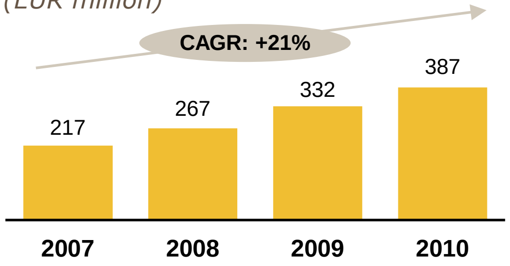


Internet

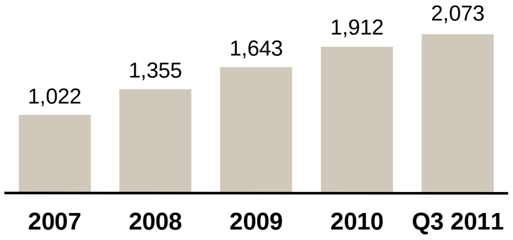
- Smart choice for Mobile Internet navigation
- Simple portfolio mainly based on "Unlimited" offers with fair usage policy and no extra cap (first mover in the market)
- Strong focus on customer experience improvement
- 26% of Wind calling customers browse on Mobile Internet

Fixed

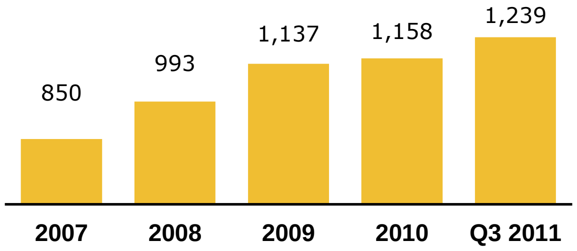
Broadband revenues
(EUR million)



Broadband customers
(thousand)



Unbundled sites



* *Consumer customers that have performed at least one mobile Internet event in the previous month on 2.5G/3G/3.5G network technology*

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Operational Excellence

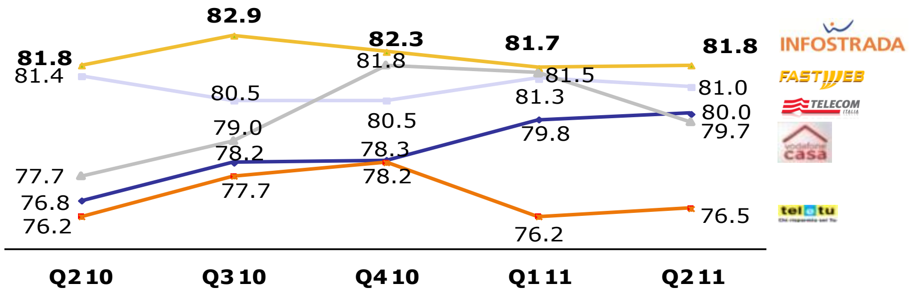
Relentless Effort to Improve Customer Satisfaction

- Maintain leadership in customer satisfaction
- Continue relentless improvement of Customer Care effectiveness both for mobile and fixed
- Keep a strong focus on customer retention and maintain a lower than market churn rate
- Continue the build up of "WIND community"
- Defend leadership acquired in geographic and market segments (e.g. Centre/South market leadership and ethnic markets)

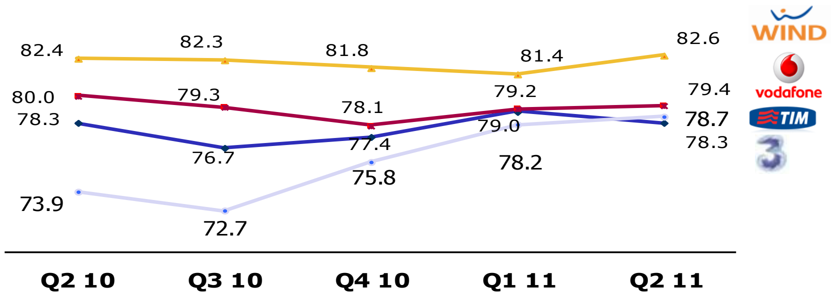
CRM

- Push on cross selling and up selling to migrate customers on option plans with higher value in terms of ARPU and margin.
- Strong effort to defend High Value Customers from increasing MNP pressure

Customer satisfaction index
(Fixed)



Customer satisfaction index
(Mobile)



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2

Operational Excellence

Strengthen Distribution
Wind image differentiation compared to competitors

Sales and distribution network

	2007	2008	2009	2010	Q3 2011
*POS **	1,996	2,092	2,200	2,434	2,690
Large Retail	37%	26%	18%	23%	28%
Dealer	49%	58%	58%	54%	50%
Franchising + Own shops	14%	16%	24%	23%	22%

Strengthening distribution

- WIND has a nationwide sales and distribution footprint comprised of over 2,300 sales points
- Selected initiatives launched to improve Wind's brand image and distribution platform include:
  - Acquisition of 126 Wind-owned shops mainly located in shopping malls during 2009
  - Provision of one-shop experience and staff training to realize cross-selling opportunities
  - Improved and enlarged agent sales force
- Acquisition in June 2011 of a minority stake in SPAL TLC (its main distributor)
- WIND plans to continue investment in areas where it has limited presence and high growth opportunities

Brand and Advertising

- WIND continues to invest in its distribution through owned shops and franchises which have gone through a comprehensive restyling
- A concept store was opened in top location in Milan in 2010 and in Rome in 2011
- Institutional campaign "Più vicini" (Closer to you) to enhance the brand values of customer intimacy and being part of a community recently renewed to push on the concept of being clear, comprehensible, transparent

* Point of sales

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Operational Excellence

2

Investments to Support Growth

Key transformation projects

Site Sharing

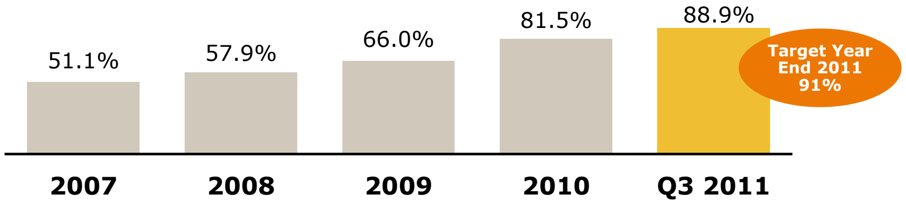
- First phase completed in Q1 2011, involving over 1,000 sites
- Average 50% saving on rental costs for shared sites
- Now in second phase of implementation, with additional 1000 sites, to be completed by mid 2012

IT Strategic Sourcing of Application Development/Management

- Vendor consolidation, 5 year engagements, leveraging off-shoring
- Time-to-Market reduction through new operating model
- Significant productivity improvement over the 5 years in the Application Development activities
- Over 25% saving against the 5 years TCO baseline, now running in first year of operation

Phoenix (new CRM platform)

- Program to completely renew the CRM platform by consolidating 3 legacy systems, providing more efficient development, enhanced features and flexible management of the customer base
- Deployment completed, currently in final stage of consumer customer migration



Network structure*

Mobile network

- **GSM** network completed: reached **99.7% population coverage** with GPRS/EDGE nationwide coverage
- **HSDPA** network developed**: 88.9% population coverage**, with plans to expand further, **14.4 Mbps** available in all major Italian cities

Fixed network

- **1,239 LLU sites: c. 54% direct population coverage** in all major Italian cities with plans to further expand the coverage
- **Nationwide WLR** utilization in order to cover areas with no LLU coverage

Fixed network

- More than **21,000 km of solid fiber optic backbone** supporting fixed and mobile businesses

** As of September 30, 2011*

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3

Capital Efficiency

Benefit from Capex and Opex synergies within the larger VimpelCom group

Leverage scale to negotiate better terms for terminals procurement

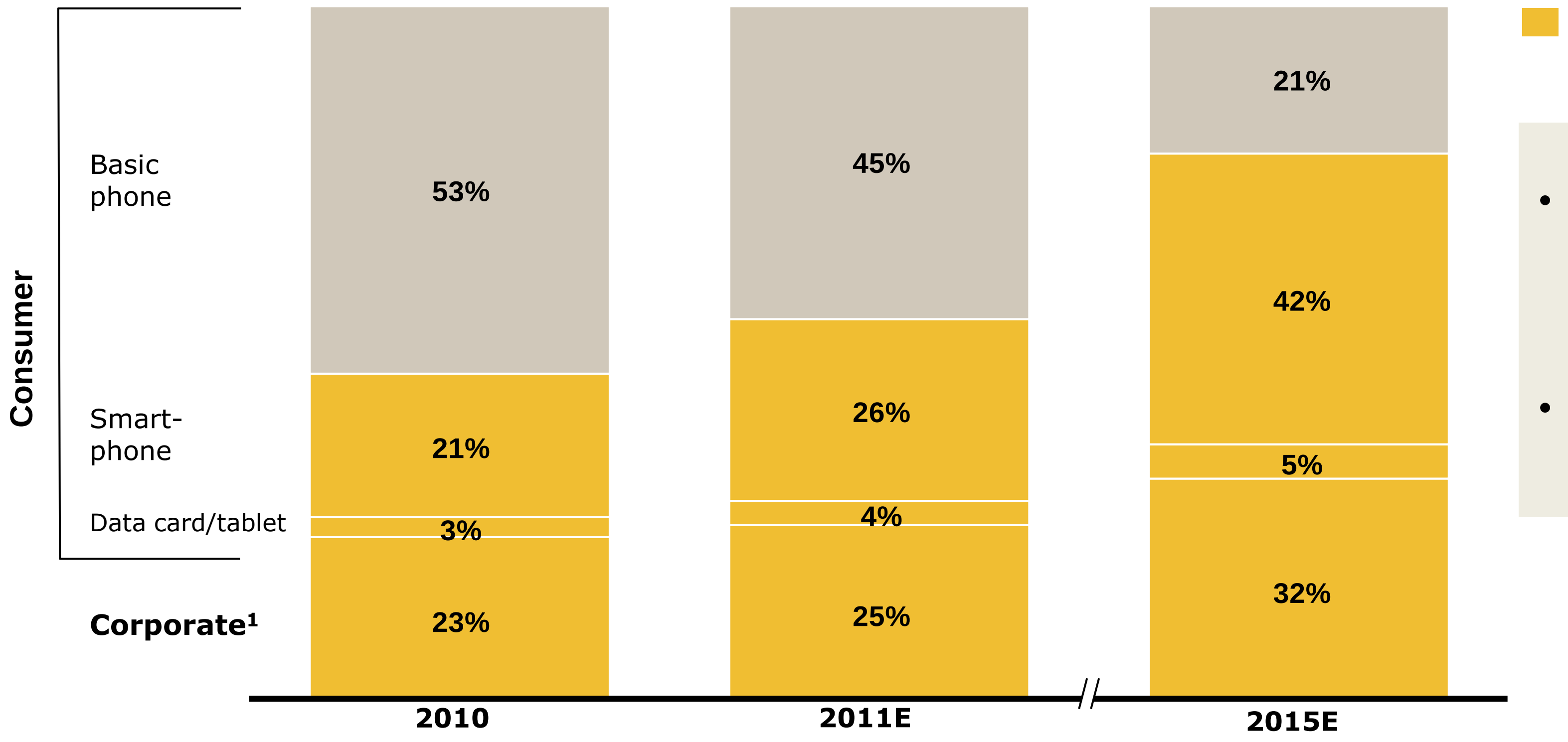
Drive development and specifications mainly in relation to CPE and terminals

Selectively explore alternative structures to optimize Network costs, including infrastructure sharing

Driving data growth in the future: *Focus on Italian 4G/LTE Frequencies Auction*

Expected Market Evolution

Italian market revenues split by device



- By 2020 mobile data service will be key decision driver for the majority of the market
- 4G will be key for operators

1. *Includes Wholesale and other TLC revenues*

SOURCE: team analysis on IDC (Q1 2011); Yankee Group (Q1 2011); Strategy Analytics (Q1 2011); Pyramid (Q2 2011); Cisco (Feb 2011); Merrill Lynch Wireless Matrix (Q1 2011); Deutsche Bank - Overview of the Italian Telecoms market (Q1 2011)

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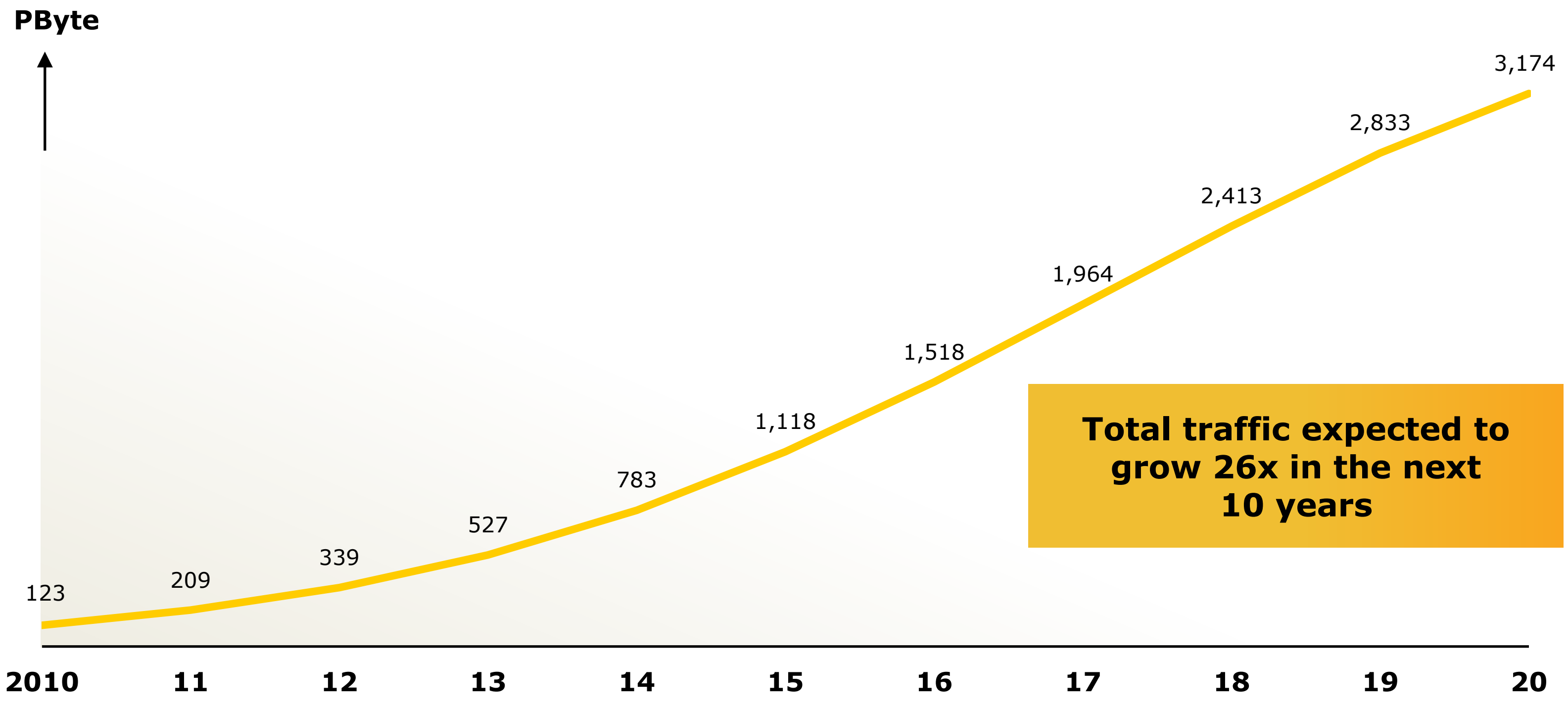
Mobile Data Traffic Expected Growth

Italy, 2010-2020, PByte



Total traffic expected to grow 26x in the next 10 years

SOURCE: Team analysis, Cisco, Strategy Analytics, YG, IDC

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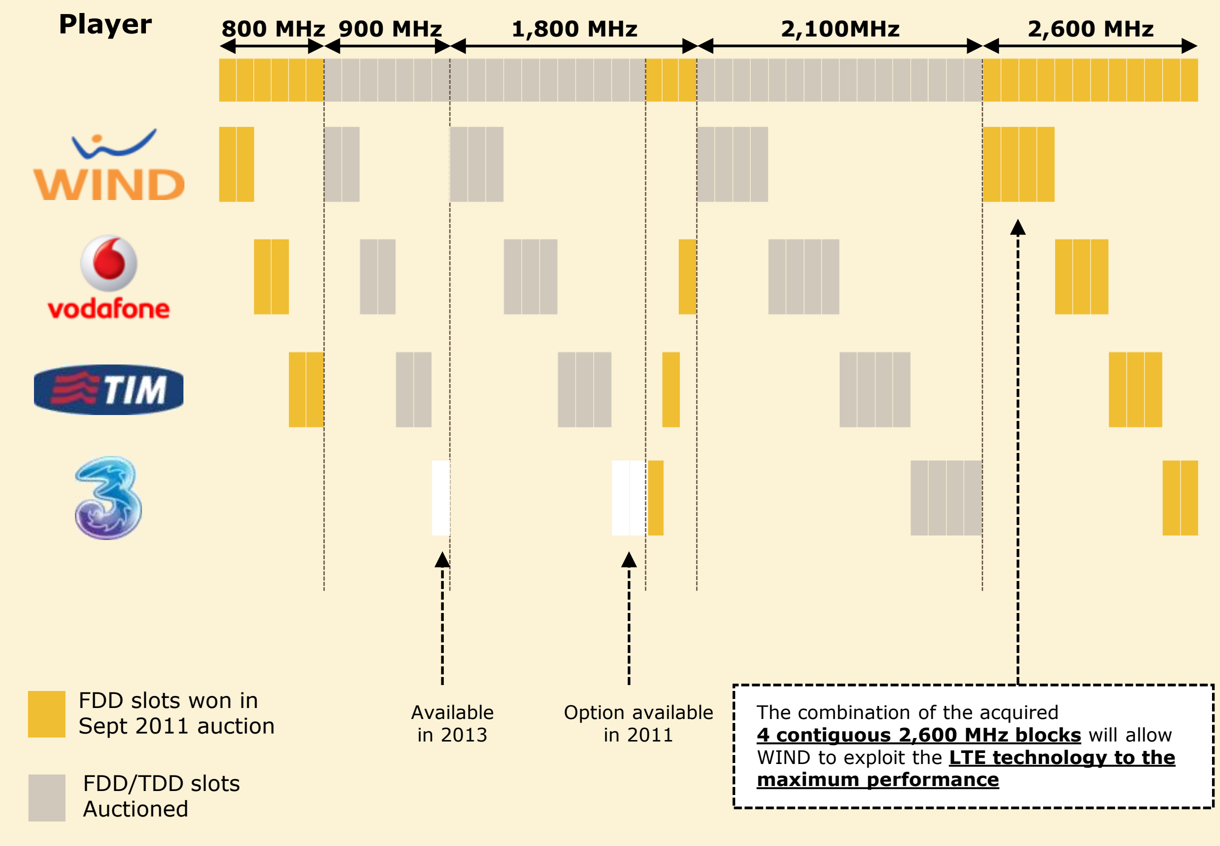
4G/LTE Auction Final Outcome

- The acquired frequency cost a total of EUR 1,120 million of which EUR 682 million paid at the beginning of November; the remaining outstanding amount will be payable over five yearly installments starting from end of 2012
- The first spectrum payment was funded by €182 million of cash on hand and a €500 million loan from WAF.
- The 2,600MHz spectrum will be available by the end of 2012 whereas the 800MHz spectrum will be available for use by the awardees at the beginning of 2013 and both will have a validity until 2029.



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The 4G/LTE Opportunity for WIND

Mobile Data will increasingly become the key decision driver for the majority of the market:

- MTRs expected to decline over the coming years reducing incoming voice revenues
- Voice tariffs will continue to be under pressure
- Data will grow both in terms of consumer demand and in terms of corporate demand, including M2M applications – volumes of data expected to grow 26x over 2010-20

4G allows to step-change customer experience in mobile data :

- More content downloaded in same amount of time; relevant for data intense services such as music or video
- "Always-on" service experience
- Better response time between sending and receiving data, making real-time applications possible (e.g., VoIP, gaming)
- Lower cost/Gbyte

For WIND 4G is critical to ensure:

- Ability to capture mobile broadband revenue upside
- That main competitors do not have a structural advantage
- Ability to bundle voice with data and avoid revenue loss

VimpelCom

Conclusions

Continue to outperform in a highly competitive and declining market

Profitable growth

- Focus on new growth areas
- Defending critical and traditional success factors
- Maintaining leadership positioning in key segments

Operational excellence

- Maintain leadership in customer satisfaction
- Leverage extensive network to serve fixed, mobile and convergent strategies
- Unleash value through outsourcing of non-core network services and explore tower/NTW sharing

Capital efficiency

- Benefit from synergies within the larger VimpelCom group
- Explore alternative network structures

- WIND has outperformed the Italian market for the last 6 years
- Opportunity for growth in low market share segments for WIND, mobile data and corporate, allowing for substantial upside
- Experience and expertise in mobile data monetization
- Free cash flow generating machine with potential for dividend to VimpelCom
- An important element of the overall VimpelCom portfolio of assets

VimpelCom

VimpelCom Financials

Henk van Dalen
CFO

VimpelCom

Value Agenda Building Blocks

I Operational strategy

Profitable Growth

Mobile + Fixed Broadband Data 3G / 4G
- *License*
- *Build out*
- *Marketing*

Segment Focus
- *Corporate*
- *Consumer*
- *Pricing*

New Services
- *VAS*
- *Content*
- *IPTV*

Operational Excellence ✓
- *Cost leadership*
- *Synergies*
- *Distribution*

Capital Efficiency

FCF Growth ✓
- *EBITDA – Capex*
- *Working Capital*

CFROI/ROIC
- *Capex / Revenue*
- *Return management*

II Financial strategy

Financial Structure
- *Optimize leverage organic growth and net debt*
- *Free Cash flow allocation*

Listing
- *Exploring all index inclusion options*
- *European listing*

Dividend ✓
- *Aim at least dividend per share of USD 0.80*

III Portfolio strategy

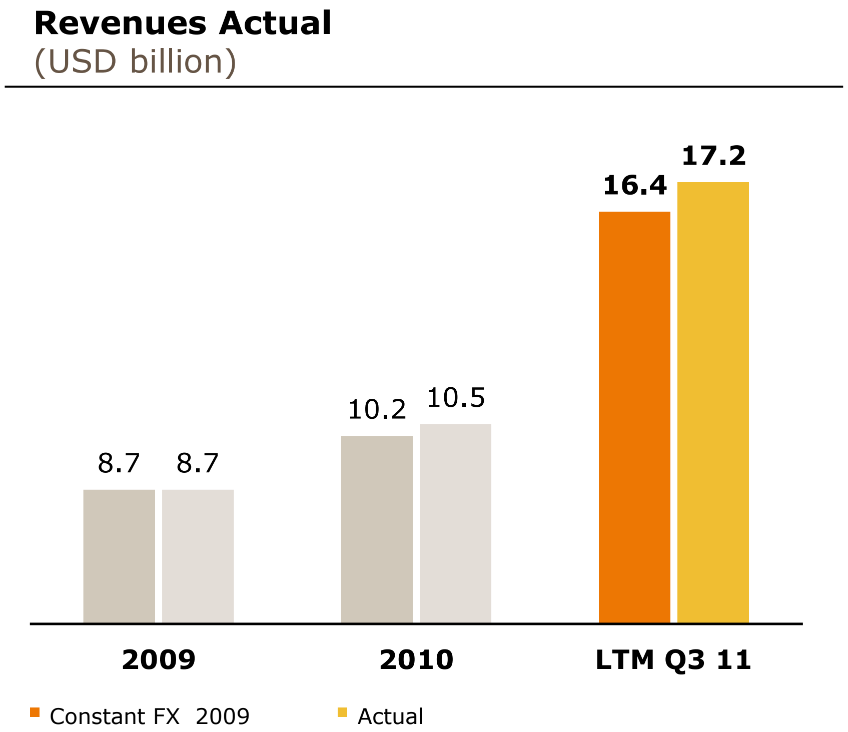
Selective In market Consolidation
- *Value growth*
- *Market leadership*

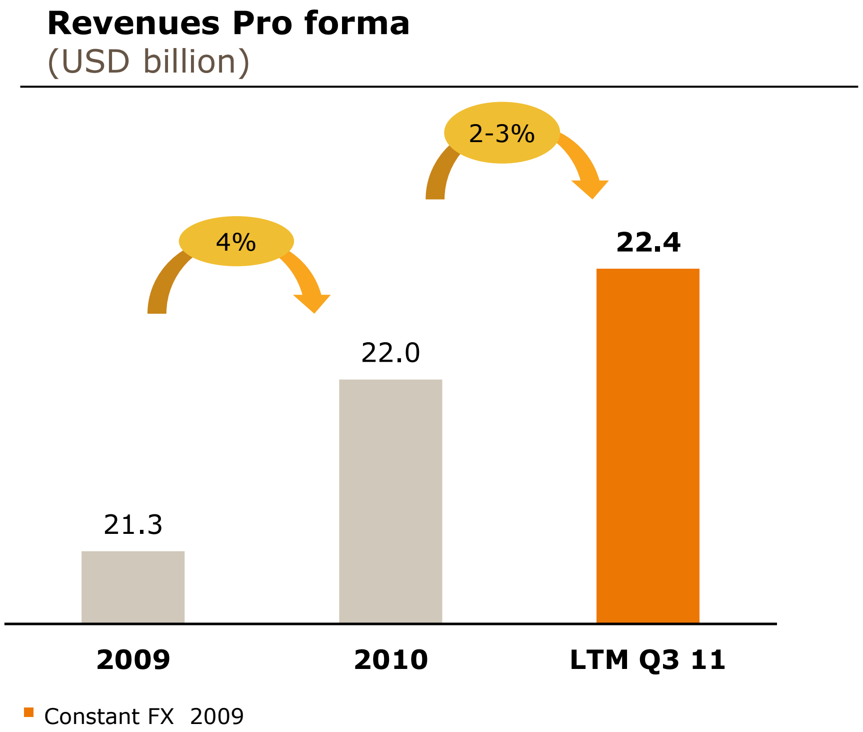
Portfolio Mix
- *Disposals*
- *Mergers*

VimpelCom

- **VimpelCom Key Financials 2009 – 2011**
- Financial Value Agenda 2012 – 2014
- Financial Objectives 2012 – 2014

VimpelCom Revenue Development 2009 to Q3 11



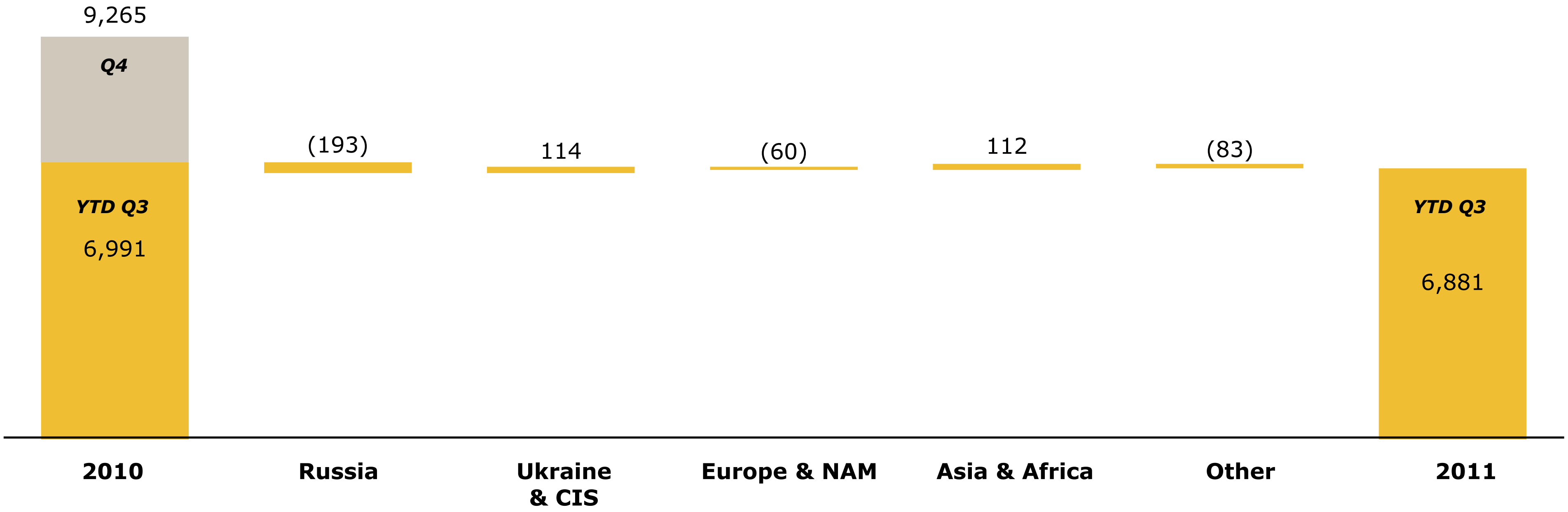


Average Constant FX 2009	
RUR / USD	31.72
EUR / USD	1.39
UAH / USD	7.79
EGP / USD	5.58

** Pro-forma; for reconciliation of non-GAAP financial measures, please refer to the Investor Relations part of our website*

Pro forma EBITDA Development 2010 – YTD Q3 11

Pro forma EBITDA Development 2010 / 2011 at average constant 2009 FX in USD million



Average Constant FX 2009	
RUR / USD	31.72
EUR / USD	1.39
UAH / USD	7.79
EGP / USD	5.58

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Financial Performance Q3 11 YOY Pro forma

(USD million)	Pro forma Q3 11	Q3 10	Δ
Revenue	**6,093**	**5,519**	**10%**
EBITDA	**2,535**	**2,435**	**4%**
Depreciation/ Amortization/Other	(1,269)	(1,138)	12%
EBIT	**1,266**	**1,297**	**-2%**
Tax	(250)	(316)	-21%
Financial income / expenses	(481)	(493)	-2%
FX and Other	(444)	(24)	
Net result	104	460	

	Revenue growth		EBITDA growth	
Business Units	**Organic**	**FX**	**Organic**	**FX**
Russia	8%	6%	-8%	5%
Ukraine	4%	-1%	-1%	-1%
Europe / NAM	2%	9%	1%	8%
CIS	19%	-	24%	-
Africa / Asia	5%	-	13%	-
Total	5%	5%	-1%	5%

Q3 YoY FX and Other movements explained

- FX movement of USD 320 million on net debt
  - Appreciation of EGP towards CAD leading to an unrealized forex loss of USD 108 million on the CAD denominated receivable
  - Depreciation of EUR towards USD leading to an unrealized forex loss of USD 178 million on the USD denominated loans in Italy and Euro denominated balances in USD functional currency countries.
  - Depreciation of RUR towards USD leading to a forex loss of USD 36 million on the USD denominated loans in Russia
- Movement in Other losses of USD 87 million mainly consist of
  - Decrease of the value of embedded call option on Wind Italy bonds which impacted USD 108 million, due to decrease in price of underlying bonds and unfavorable interest and FX changes

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VimpelCom LTM Q3 11; Currency sensitivities

	Basic figures		FX sensitivities** RUB vs USD +/-10%	EUR vs USD +/-10%	Total
Revenue *(USD million)* *	23,214	Average FX LTM	+/- 890	+/- 780	+/- 2,270
EBITDA *(USD million)* *	9,429		+/- 370	+/- 270	+/- 940
Gross Debt* *(USD billion)*	26.0	Ultimo Q3 FX	+/- 0.4	+/- 1.3	+/- 1.8
Net Debt* *(USD billion)*	22.3		+/- 0.4	+/- 1.2	+/- 1.5

Net of VIP Amsterdam derivatives MTM change as of 30 September 2011
* Pro forma ** RUR vs USD +10% = 10% appreciation of the RUR compared to USD

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VimpelCom LTM Q3 11; Currency sensitivities (continued)

I

- Further foreign currency sensitivities with respect to non-functional currency denominated **loans** and **receivables**
- Major exposure relates to USD loans and the CAD receivable in Egypt

Functional currency	USD loans	CAD receivable	FX sensitivities +/- 10% compared to functional currency
RUR	-/- 700		-/+ 70
EUR	-/- 750		-/+ 75
EGP	-/- 2,600		-/+ 260
EGP		+ 1,330	+/- 140

II

- Additional volatility of financial income and expense caused by mark-to-market revaluation of embedded derivatives on bonds in Wind Italy Mark-to-market driven by price on bonds, interest rate and foreign exchange movements

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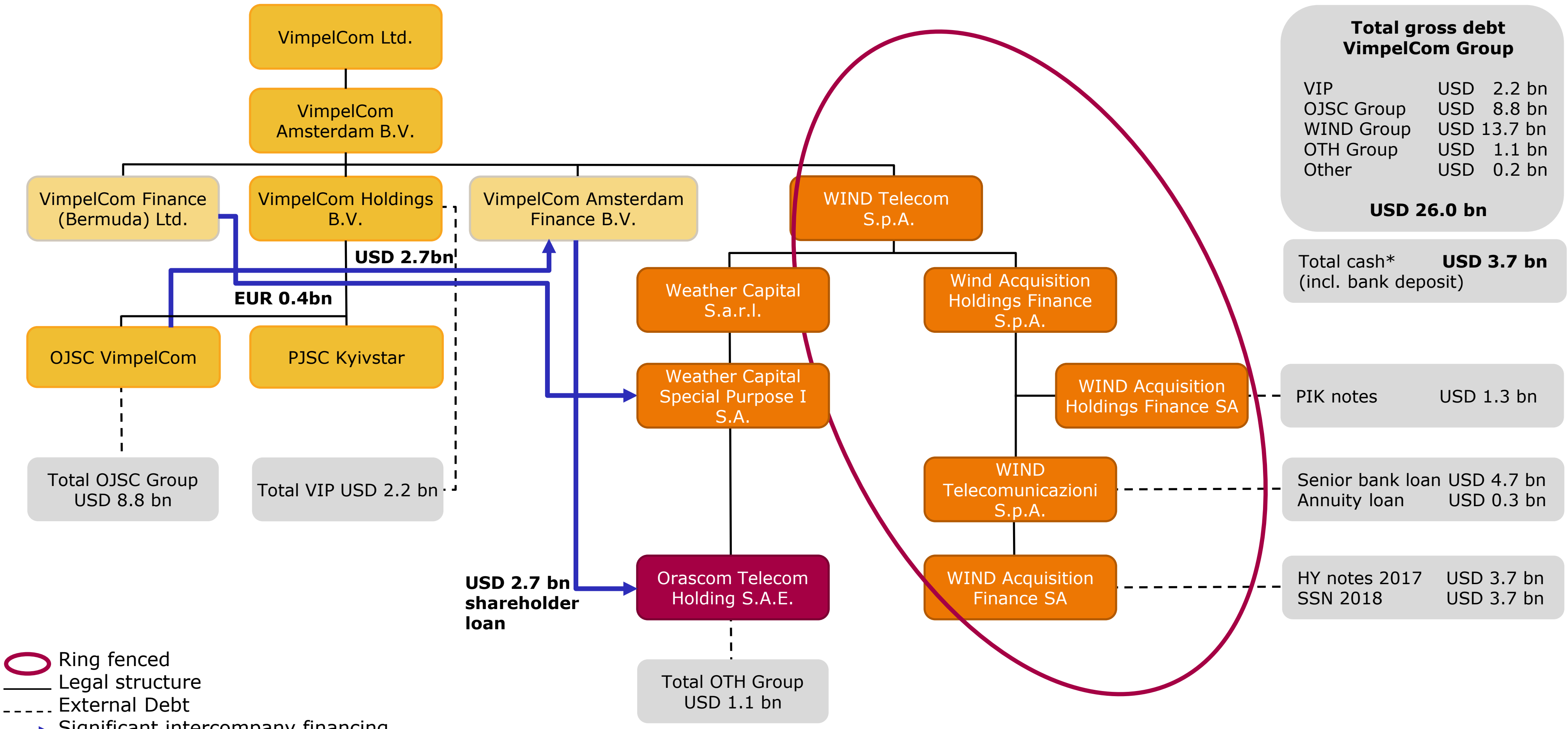
Simplified legal / financing structure per 30 September 2011



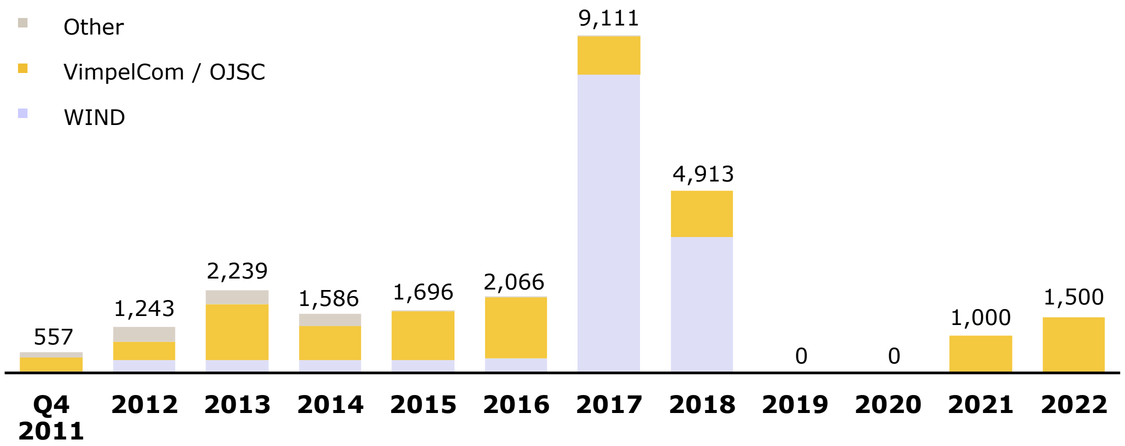
Ring fenced
Legal structure
External Debt
Significant intercompany financing
Note: rounded figures
* including bank deposits and MTM of derivatives at VIP

Debt Structure Elements per Ultimo Q3 11

Composition

	EUR	RUR	USD	Other	Total
Bonds	7.9	1.3	7.2	0.1	16.5
Term loan	4.7	3.0	0.3	0.6	8.6
Other	0.3	0.2	0.4	0.0	0.9
Gross Total	12.9	4.5	7.9	0.7	26.0
Weigthed interest	9.0%	9.3%	7.2%	13.0%	8.6%

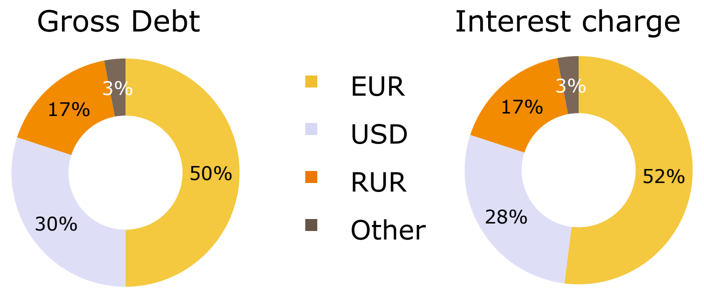
Maturity schedule
(USD million)



Ratios

Currency ultimo Q3 11	VimpelCom Ltd (excl. Italy)	Wind Italy	Total
Gross Debt/ LTM Q3 EBITDA	1.95	4.77	**2.78**
Gross Debt/ LTM Q3 EBITDA at USD +10%	1.99	5.08	**2.90**
Gross Debt/ LTM Q3 EBITDA at USD -10%	1.91	4.45	**2.66**

Debt and Interest composition



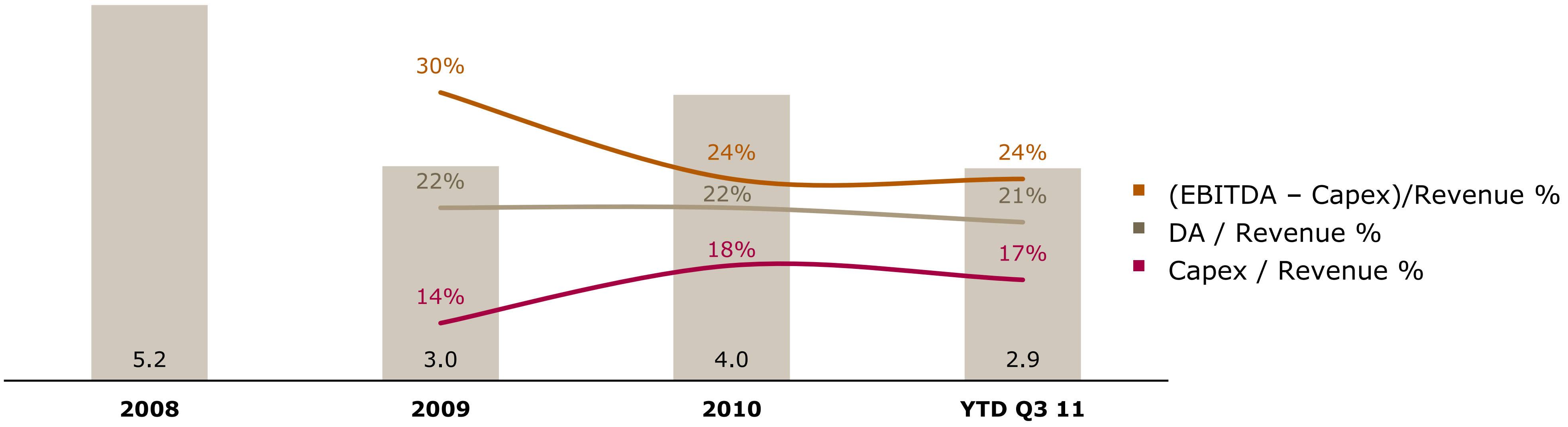
Cost Structure Group 2011

LTM Q3 USD 23.2 billion Revenue

	Percentage of Service revenue	Elements	Development YOY
Service Revenue	100%	Revenues excluding Sales of equipment and Other Income	▲
Usage related costs	26%	Interconnection, Roaming, Termination, Leased Lines, Content, Access fees	▲ ▲ ▲
Commercial opex	10%	Customer acquisition, Customer Retention, Advertising	▲ ▲
Technical & IT opex	9%	Site rent, Maintenance, License Fees, Utilities, IT	=
Other SG&A opex	7%	Third party and outsourcing, Non income taxes, Other rent, Other	=
HR Costs	7%	Salaries & benefits own employees	▲
DA	22%	Depreciation, Amortization	▲
EBIT	19%	Operating income	▼

Capex Basics 2008 – 2011 YTD VimpelCom

Capex excluding licenses Pro forma
(USD billion)



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VimpelCom (VIP) Listing and Index Inclusion

- Current situation
  - Headquarters in Amsterdam
  - Incorporation in Bermuda
  - 18% free float
  - 15 years NYSE listing
  - VimpelCom (VIP) is in 10 indexes
- Actions
  - Examining all index inclusion options
  - Switch to IFRS reporting
  - Explore further possibilities for European listing
  - Aiming for H1 of 2012 conclusion

VIP included in the following Indexes
S&P/IFC Investable Russia Price Index
S&P/IFC Investable Eastern Europe Price Index
S&P/IFC Investable Europe Price Index
S&P/IFC Investable Mid East & Africa Price Index
S&P/IFC Investable Composite
DJ Emerging Telecom 30 Index
DJ Emerging Sector 100 Index
S&P Emerging BMI BRIC
S&P Global BMI
S&P Emerging BMI

- VimpelCom Key Financials 2009 – 2011
- **Financial Value Agenda 2012 – 2014**
- Financial Objectives 2012 – 2014

Contribution areas of finance function

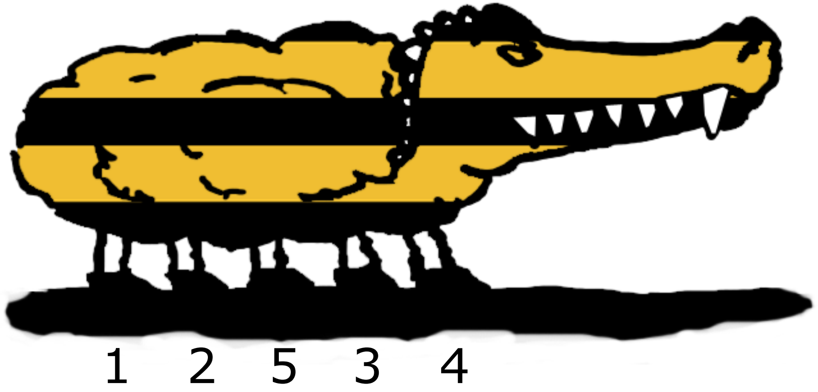
1. Clear strategy, delivering value to customers and shareholders
- Dynamic reviews and updates ✓

2. Value creation
- CFROI: Cash, Funding, Returns, Operations, Investments ✓

3. Risk management & Compliance
- RICIC: Risk, Internal Control, Integrity, Compliance ✓

4. Talent / Career development
- Top competences

5. Financial standing
- Credit rating; ratios, access to funding ✓



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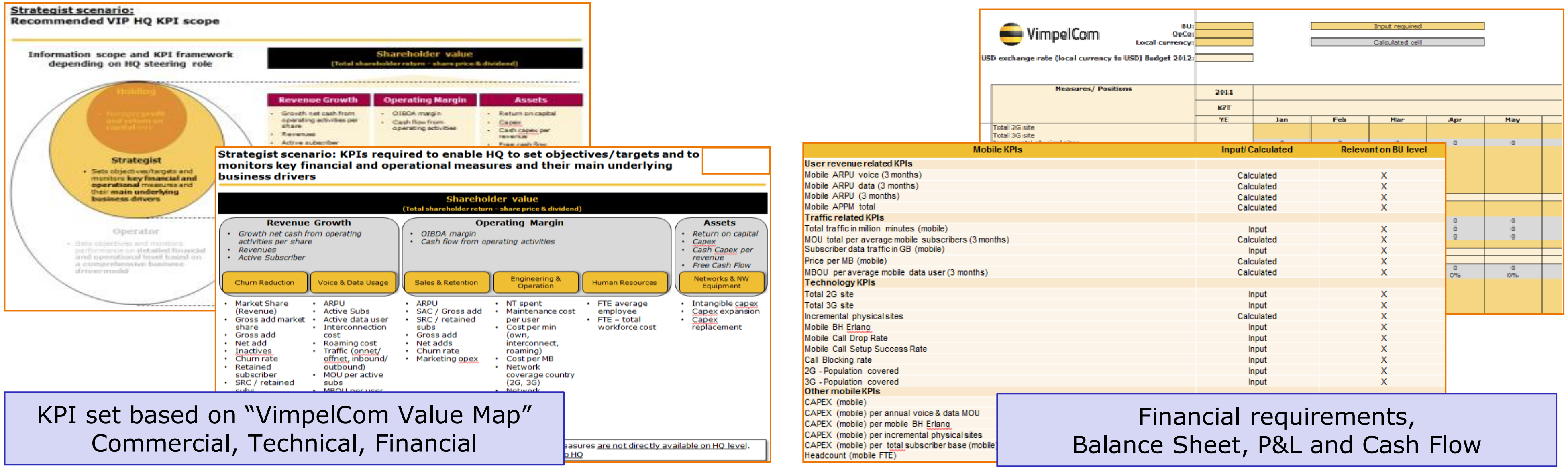
2012 Dynamic Performance Review



KPI set based on "VimpelCom Value Map"
Commercial, Technical, Financial

Financial requirements,
Balance Sheet, P&L and Cash Flow

Performance Driven Business Steering

Commercial

Technology **Financial**

VimpelCom

Value creation CFROI

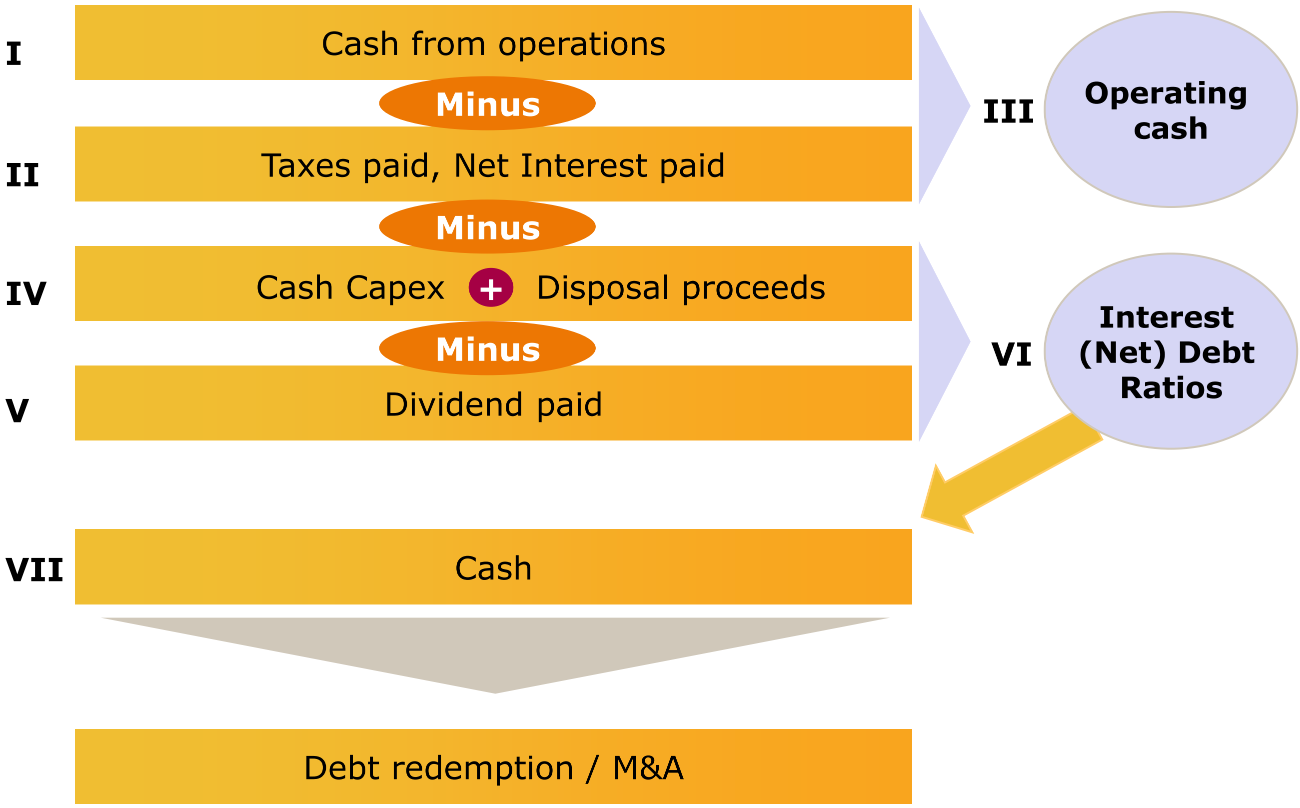
- Cash
- Funding
- Returns
- Operations
- Investment

Operate within Cash Flow

Cash "normalized" today

(USD billion)	**LTM Q3**
Revenue	**23.2**
EBITDA	**9.4**
Interest paid	-2.0
Taxes paid	-0.9
Trade WC / Others	0.1
Net cash from operating activities	**6.7**
Capex (18% of revenue)	-4.2
Dividend	-1.4
Free Cash	**1.0**

Cash model



Working Capital Focus

Composition

Average working capital focus, pro forma (in millions of USD)	Q2 11	% of Rev. LTM Q2	Q3 11	% of Rev LTM Q3
Inventory	316	*1%*	251	*1%*
Accounts receivable	2,726	*12%*	2,608	*11%*
Accounts payable other	(3,302)	*-15%*	(2,915)	*-13%*
Other current assets *	1,098	*5%*	1,034	*4%*
Other current liabilities **	(3,325)	*-15%*	(3,620)	*-16%*
Taxes receivable	1,122	*5%*	1,147	*5%*
Accounts payable for Long Lived Assets	(848)	*-4%*	(874)	*-4%*
	(2,213)	***-10%***	**(2,368)**	***-10%***

Working Capital

Review payment terms – purchase to pay ("PTP") process

New selection and terms policy

Procurement → **Order to invoice control** → **Terms of trade** → **Payment processing**

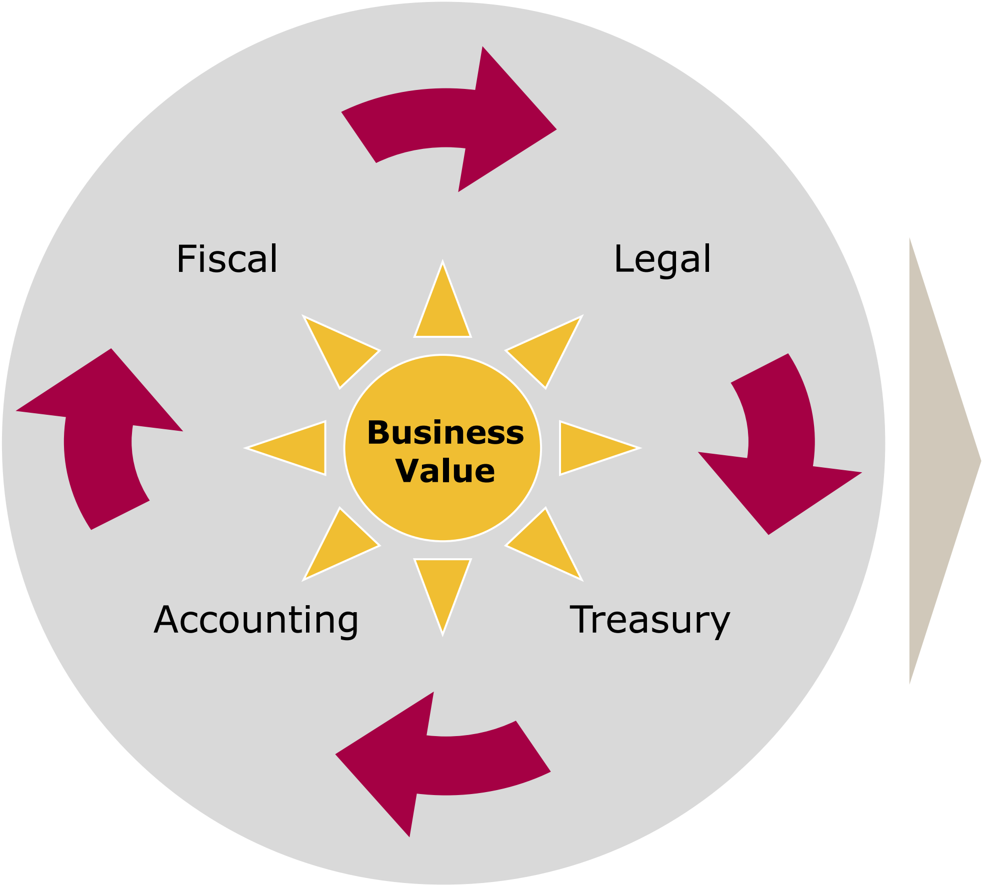
Key process date: **Order Date** | **Goods Receipt Date** | **Invoice (receipt) date** | **Due Date** | **Cash paid**

Process aim

- **Ensure purchasing power is leveraged and policies in place**
- **Trigger date for due date is later of invoice date, invoice receipt date and goods receipt date**
- **Optimize (maximize) terms of trade**
- **Ensure payments made in line with contractual obligation and policy**

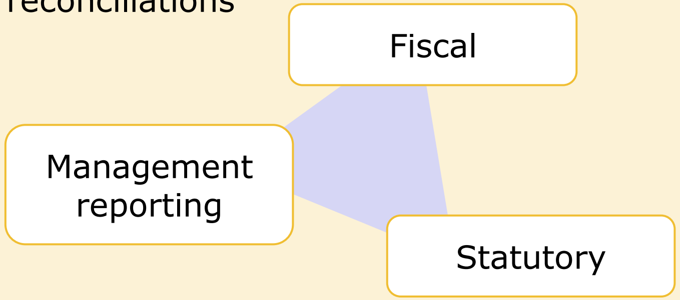
Note: Working Capital defined as current assets minus current liabilities excluding assets held for sale and liabilities associated to assets held for sale
* excl. cash, deposits, assets held for sale and aqcuisition related receivables ** excl. liabilities held for sale and short-term debt

B-FLAT Optimisation Drives Cash Efficiency



Objectives

1. Group (intercompany) funding structure
2. Group legal/tax structure
3. Internal charges
4. Upstream cash
5. Country balances
6. Legal entity governance
7. Quarterly reconciliations



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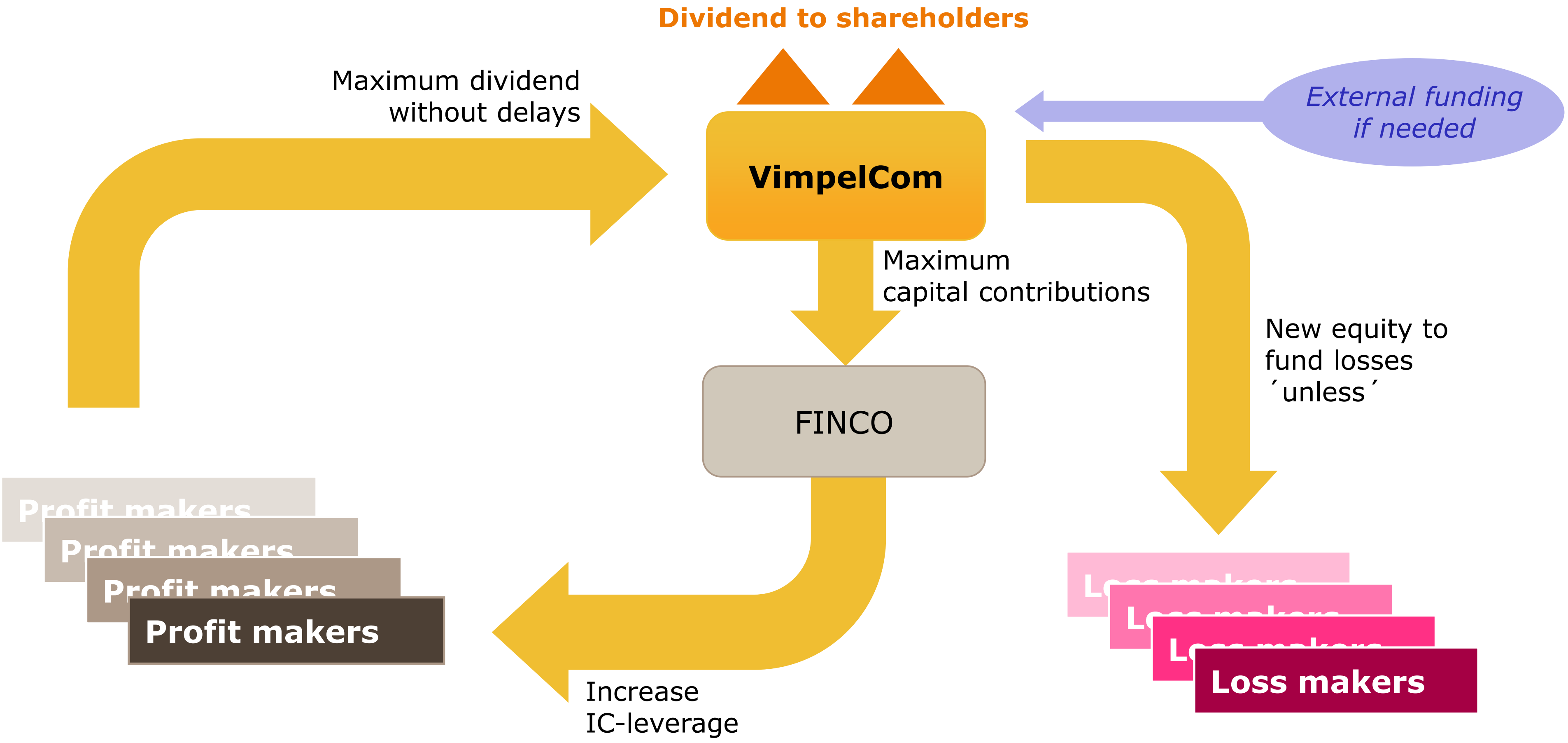
Optimize Intercompany Capital Structure



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Tax optimisation

	Old VIP YTD Sept 2010	New VIP YTD Sept 2011	New VIP Q2 & Q3 2011
Statutory Rate	**20%**	**25%**	**25%**
Above Statutory	**11%**	**11%**	**31%**
Unrecognized losses	2%	11%	18%
Provision for Dividend WHT	4%	7%	15%
Provisions and other	5%	-7%	-2%
Effective Tax Rate	**31%**	**36%**	**56%**
ETR normalized PBT (excl non-tax FX-results)	**31%**	**29%**	**34%**

Focus in ETR on:

- Unrecognized losses
- Dividend withholding tax on dividends from Russia, Ukraine (US GAAP)
- Non-deductible interest in Russia and Italy

ETR + Cash tax down:

- Intercompany restructuring to mitigate withholding taxes optimize repatriation of funds
- Restructuring of (inter-company) financing
- Increase interest deductibility

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Diversified funding structure secured

- Local Bonds and Eurobonds
- Syndicated Facilities
- ECA covered Facilities
- Bilateral (local) Bank Facilities
- Committed revolving credit facilities
- Intercompany funding

Maturities long

Balanced Source Mix

Flexible Funding Secured

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Financial Standing

- **Maintain BB rating shortterm**
  - Stabilize operating performance
  - Secure cash flow generation
  - Gross debt to be around 3 times EBITDA maximum

- **Grow to BB+ / BBB-**
  - Optimize operating performance
  - Increase cash flow generation
  - Deleveraging strategy

- Moving towards
  - < 2 times Net Debt to EBITDA by end 2014
  - Investment Grade

- Secure Flexible access to capital markets
- Lower cost of funding accelerates cash flow generation and faster deleverage

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Financial Standing (continued)

- **Cost of debt optimization opportunities**
  - Optimize interest tax deductibility
  - Restructuring expensive debt
  - Financial synergies
  - Local funding as natural currencies hedge

USD 350 – 500 mln

- **Additional Free Cash Flows upstreaming from Subsidiaries other than OJSC and Kyivstar**

- **Further lower cost of funding by improving long/short term, senior/junior, fixed/floating debt mix**

- **Capital allocation principles**
  - Stay within cash flows generated
  - Capex to support organic growth
  - Dividends pay-out
  - Debt redemption opportunities
  - Selected in Market M&A

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Operational Excellence 2012 - 2014

Cost and Capex

(USD billion)	LTM Q3
Usage related costs	**6.0**
Total Opex	**7.8**
Commercial opex	2.3
Technical & TT opex	2.1
Other SG&A	1.7
HR costs	1.7
Capex	**4.8**
Total Cash	**18.6**

Traffic dependent

Competitor behavior dependent

Scale Opportunity

Synergies

Preliminary perspective

- Usage > > USD 200 million savings
- Opex > > USD 400 million savings
- Capex < 15% on Revenu by end 2014 (excl. licenses)

Capital Return Improved

Capital Invested per Ultimo Q3 11

(USD million)	**Book value**	**Gross value**
Tangible	14,326	20,928
Other Intangibles*	11,082	14,758
Goodwill*	17,171	17,171
Working Capital**	-3,131	-3,131
Total	**39,448**	**49,726**

- **CFROI** = $\dfrac{\text{EBITDA – Taxes paid (25\% on EBIT) – Economic depreciation}}{\text{Gross Asset Base (incl goodwill)}}$
- **ROIC** = $\dfrac{\text{EBIT LTM Actual}}{\text{Invested Capital *** (incl goodwill)}}$

WACC 9.3%

* Goodwill and Other Intangibles are subject to change, due to valuation of assets acquired in business combinations still in progress
** Excluding cash
*** Net book value of capital invested excluding working capital

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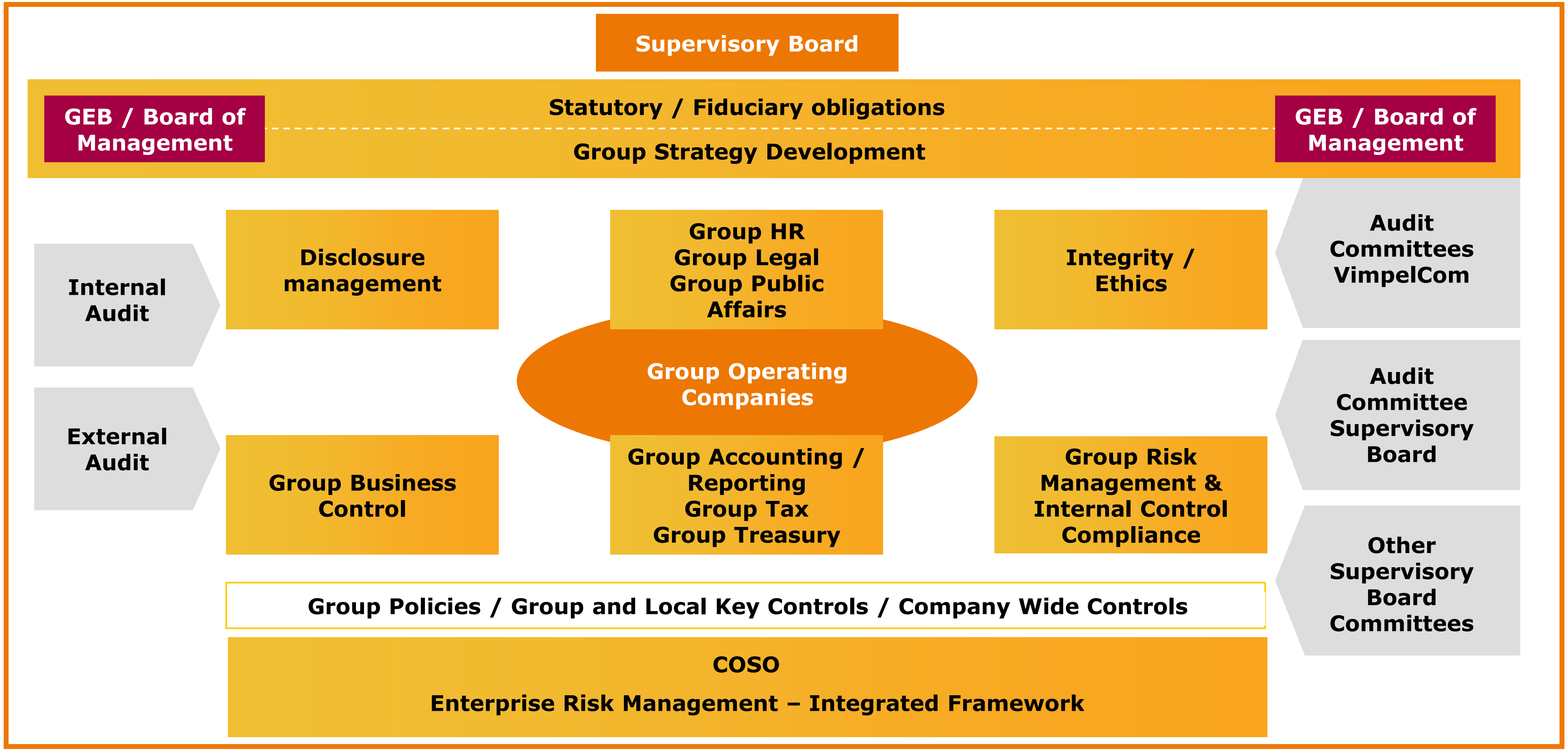
Risk management, Internal control, Integrity Compliance



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- VimpelCom Key Financials 2009 – 2011
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- **Financial Objectives 2012 – 2014**

Financial Performance Objectives 2012 – 2014

	Key indicators
Revenue	Currently being developed as part of business review process
EBITDA	
Capex / Revenue (excl. licences)	Below 15% *By end of 2014*
Leverage	Net Debt / EBITDA < 2 *By end of 2014*
Operational excellence	Cost savings / cash improvement

Revenue and EBITDA objectives planned to be communicated early 2012

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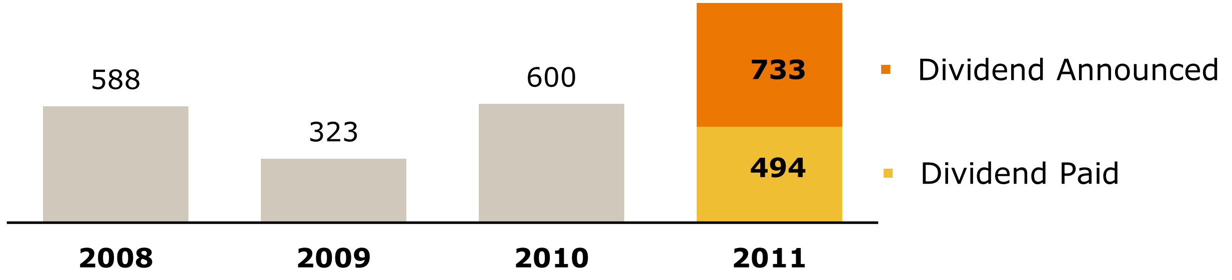
Cash Returns to Shareholders Objectives

Dividends paid
(USD million)



Aim to pay at least USD 0.80 per common share 2011 – 2014

Dividend guideline*

- Intention to pay a dividend that develops substantially in line with the development of operational performance
- Barring unforeseen circumstances, the Company aims to pay out a significant part of its annual operating free cash flow** to its shareholders in the form of dividends
- Precise amount and timing of dividends for a particular year will be approved by the Supervisory Board, subject to certain constraints and guidelines
- Assuming not more than 1,628 million common shares issued and outstanding

* *For a full dividend guideline please refer to www.vimpelcom.com*
** *Operating free cash flow = net cash from operating activities minus capital expenditures*

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Conclusion

- Financially in good shape
- Significant initiatives started
- Substantial cash flow growth potential

VimpelCom

Closing Remarks

Jo Lunder
CEO

Conclusions

- VimpelCom is a well balanced and diversified global telecom operator
- Attractive footprint to benefit from mobile data growth
- Large underpenetrated markets with large potential
- Attractive cash returns to shareholders
- Execution on the Value Agenda
  - Profitable Growth
  - Operational Excellence
  - Capital Efficiency
  - Portfolio Contribution Analysis

Q&A

With Group Executive Board and Heads of Business Units

For further information please contact Investor Relations

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