

VimpelCom Ltd

1Q11 Presentation



Amsterdam
June 1st, 2011

Disclaimer



This presentation contains "forward-looking statements", as the phrase is defined in Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These statements relate to the Company's strategy, development plans and anticipated performance. The forward-looking statements are based on management's best assessment of the Company's strategic and financial position, and future market conditions and trends. These discussions involve risks and uncertainties. The actual outcome may differ materially from these statements as a result of continued volatility in the economies in the markets in which the Company operates, unforeseen developments from competition, governmental regulation of the telecommunications industries and general political uncertainties in the markets in which the Company operates and/or litigation with third parties. The actual outcome may also differ materially if the Company is unable to obtain all necessary corporate approvals relating to its business, if the Company is unable to successfully integrate newly-acquired businesses and other factors. There can be no assurance that these risks and uncertainties will not have a material adverse effect on the Company, that the Company will be able to grow or that it will be successful in executing its strategy and development plans. Certain factors that could cause actual results to differ materially from those discussed in any forward-looking statements include the risk factors described in the Company's registration statement on Form F-4 filed with the U.S. Securities and Exchange Commission (the "SEC"), the Company's proxy statement furnished to the SEC on Form 6-K on February 15, 2011, OJSC VimpelCom's public filings with the SEC, including its Annual Report on Form 20-F for the year ended December 31, 2009, and other public filings made by the Company with the SEC, which risk factors are incorporated herein by reference. VimpelCom disclaims any obligation to update developments of these risk factors or to announce publicly any revision to any of the forward-looking statements contained herein, or to make corrections to reflect future events or developments.

Presentation

Alexander Izosimov

Chief Executive Officer

Henk van Dalen

Chief Financial Officer

Q&A Session

will be joined by:

Khaled Bichara

President and Chief Operating Officer

Elena Shmatova

Head of Russian operations

Dmitry Kromsky

Head of the CIS operations

Artem Nitz

Acting CFO Ukrainian operations

Gerbrand Nijman

Head of Investor Relations

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- The merger of VimpelCom Ltd. with Wind Telecom was completed on April 15, 2011. Therefore actual 1Q11 results presented today do not include the merged entities of Wind Telecom
 - We intend to publish a full set of pro-forma data per quarter for 2010 and 1Q11 as well as FY10, in early August
 - However, for your information we have included some selected results of 1Q11 for the combined new group on a pro forma basis and a summary of already published 1Q11 results of Wind Italy and Orascom Telecom Holding
 - This presentation focuses therefore mainly on 1Q11 for VimpelCom Ltd.

Actual results Vimpelcom Ltd

- Net operating revenues reached US\$2.7 billion (up 23% y-o-y)
- OIBDA reached US\$1.2 billion (up 16% y-o-y)
- Net cash from operating activities of US\$1.0 billion (up 25% y-o-y)
- Presence in SEA strengthened through acquisition in Laos and new agreement in Vietnam
- Supervisory Board declared final dividend of \$244 million in relation to 2010 results

Selected 1Q11 results on a pro forma basis*

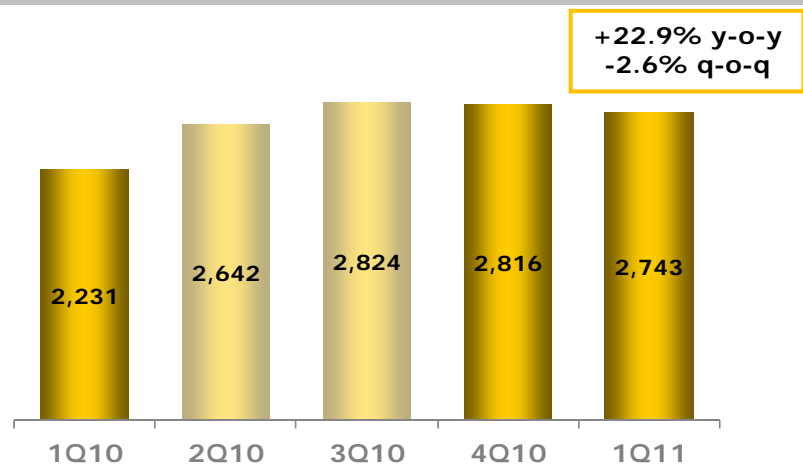
- Net operating revenues of \$5.5 billion
- OIBDA reached \$2.3 billion
- OIBDA margin of 42%
- Mobile subscriptions of 186 million

* Pro-forma as if the combination of VimpelCom Ltd and Wind Telecom had happened as per January 1, 2011. Please refer to note regarding pro forma presentation in 1Q 2011 earnings release

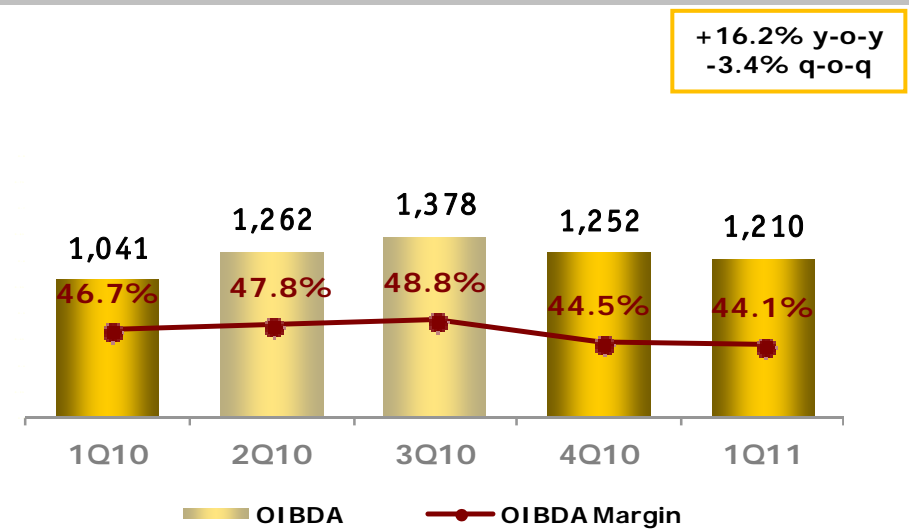
1Q11 Financial Highlights



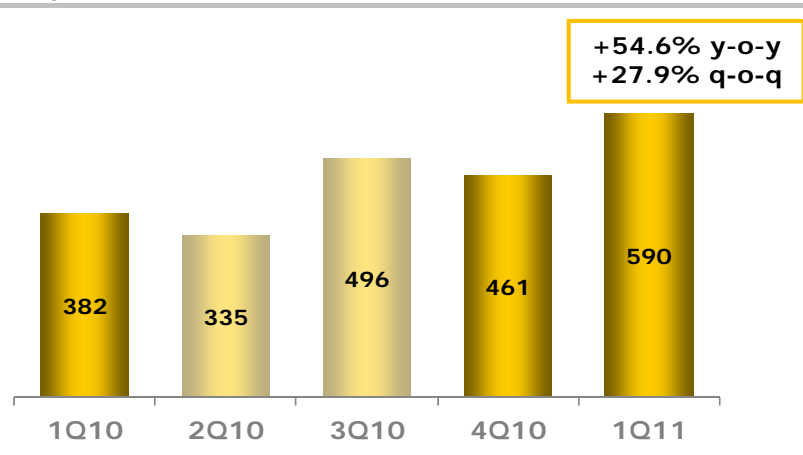
Revenue*, USD mln



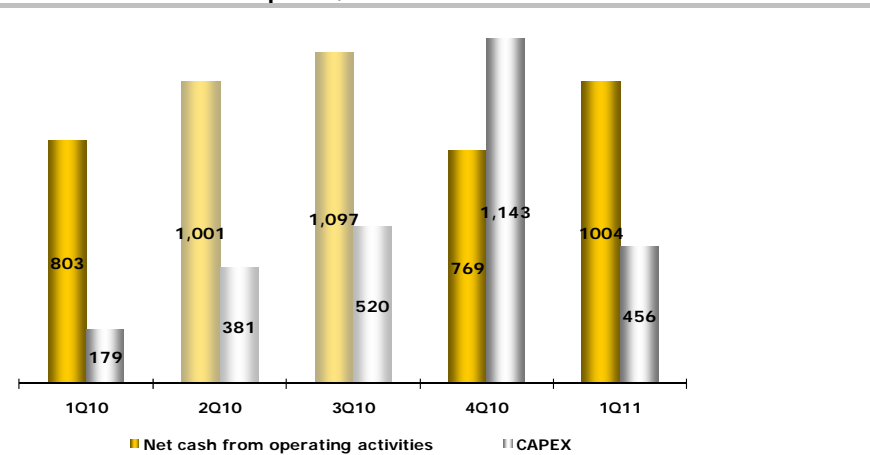
OIBDA, USD mln



Net Income attributable to VimpelCom Ltd, USD mln



Net cash and Capex, USD mln



* Herein refers to Net operating revenues

Financial Position

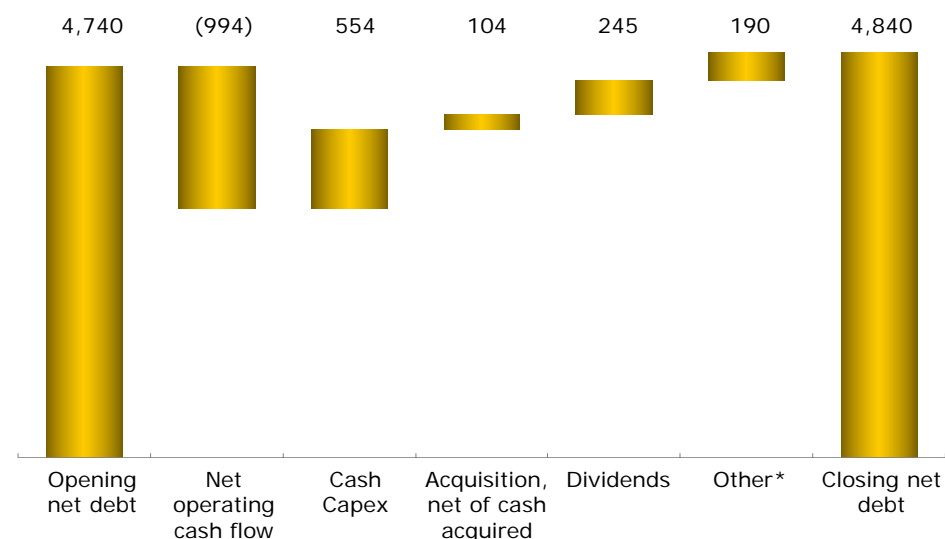


Key Ratios and Indicators

(USD mln)	March 31, 2011	Dec 31, 2010	Sep 30, 2010
Cash and Cash Equivalents	1,858	885	2,467
Total Assets	22,281	19,928	21,046
Total Debt	7,290	5,661	6,493
-Short-term	1,243	1,162	2,126
-Long-term	6,047	4,499	4,367
Equity and redeemable noncontrolling interest	11,959	11,335	11,657
LTM OIBDA*	5,101	4,932	4,932
- LTM Depreciation, amortization and impairment loss	2,237	2,079	2,079
- LTM Operating income	2,853	2,852	2,852
LTM Interest expense	533	540	563
Net cash from operating activities LTM	3,871	3,670	3,652
Debt/OIBDA	1.4	1.1	1.3
OIBDA/Interest expense	9.6	9.1	8.8
Debt/Assets	0.33	0.28	0.31
Net Debt**	4,840	4,740	3,970

Consolidated Cash and Net Debt Development

1Q 2011, USD mln



* LTM OIBDA represents an OIBDA which constitutes the sum of the lines: LTM Operating Income and LTM Depreciation, amortization and impairment loss. LTM stands for the "last twelve months" to reporting date.

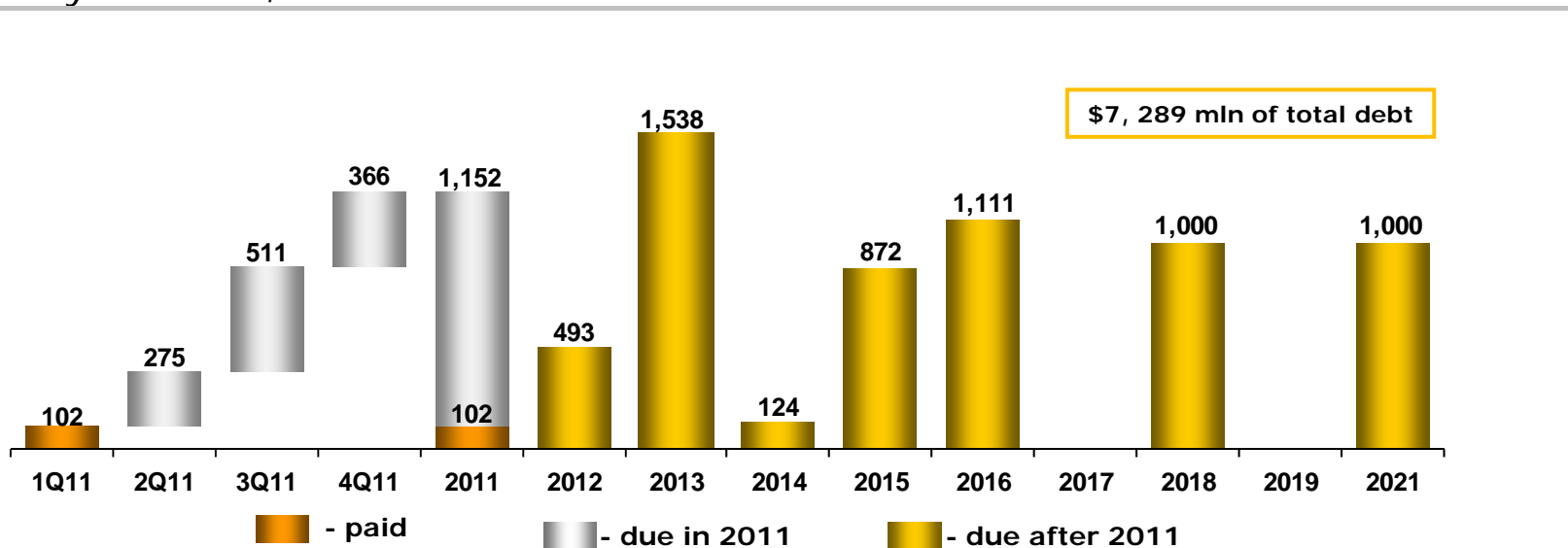
** Net Debt is calculated as Total Debt minus Cash and cash equivalents and deposits

* Forex effect on cash, non-cash changes debt and finance raising costs

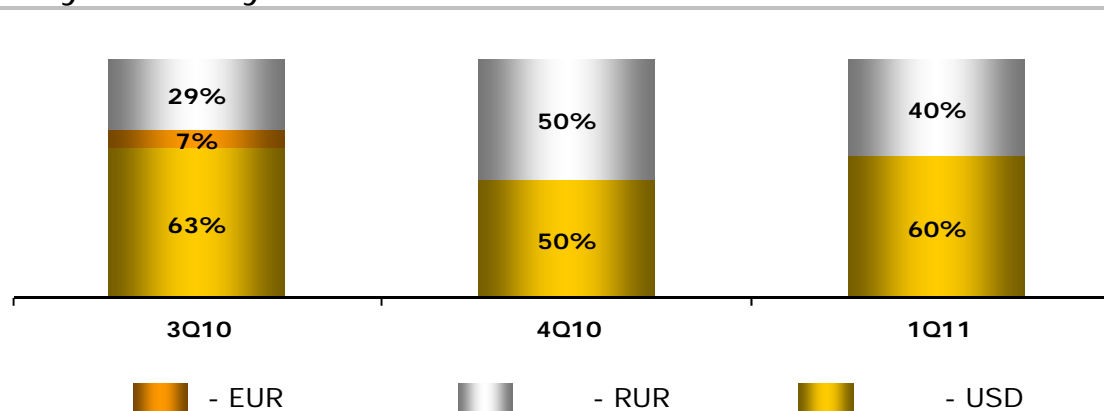
Group Debt Profile as of March 31, 2011



Debt Maturity Schedule, USD mln



Debt Composition by Currency



Below are selected preliminary results on a pro-forma* basis. The Company intends to provide a full set of pro forma data in early August.

Revenues and OIBDA (preliminary pro forma)

(USD billion)	First Quarter 2011	Full Year 2010
Revenue	5.5	21.8
OIBDA	2.3	9.3

Debt (preliminary pro forma)

(USD billion)	March 31, 2011
Gross debt	~ 27
Net debt	~ 23
Net debt / OIBDA	~ 2.5x

* Please refer to note regarding pro forma presentation in 1Q 2011 earnings release

Final dividend for 2010 of US\$244 million
Total dividend paid for 2010 was US\$ 1.1 billion

Dividend guidelines 2011

- 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
- Aim to pay at least US\$ 0.80 per common share, assuming not more than 1,628 million common shares issued and outstanding
- Aim to pay interim and final dividends annually in cash
- Precise amount and timing of dividends for a particular year will be approved by the Supervisory Board, subject to certain constraints and guidelines

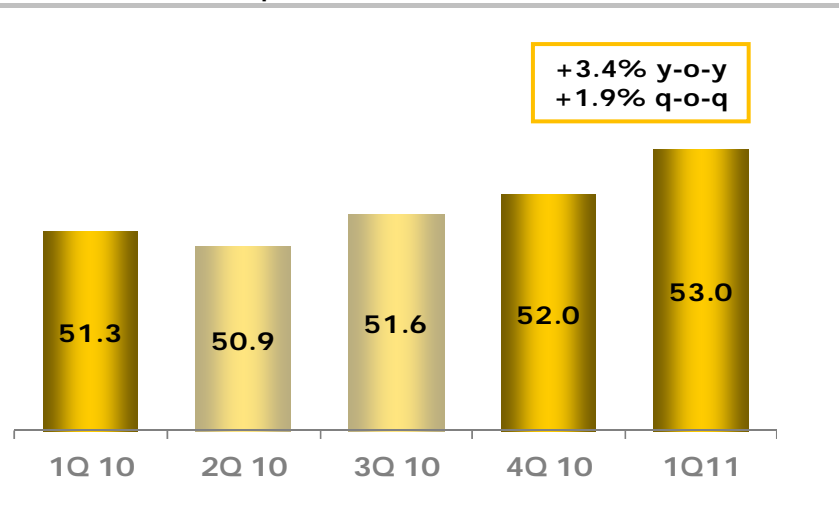
For a full dividend guideline please refer to www.vimpelcom.com

* Operating free cash flow = net cash from operating activities minus capital expenditures

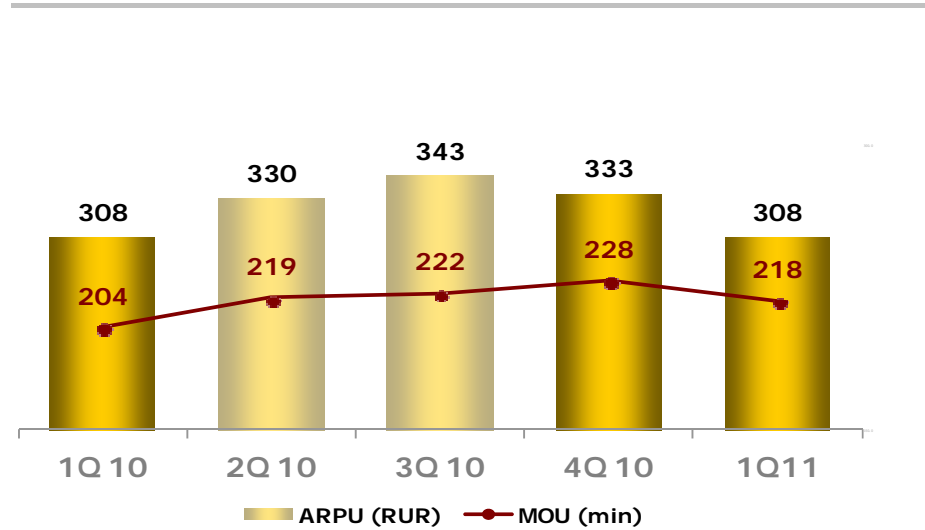
Russia: Operating Highlights



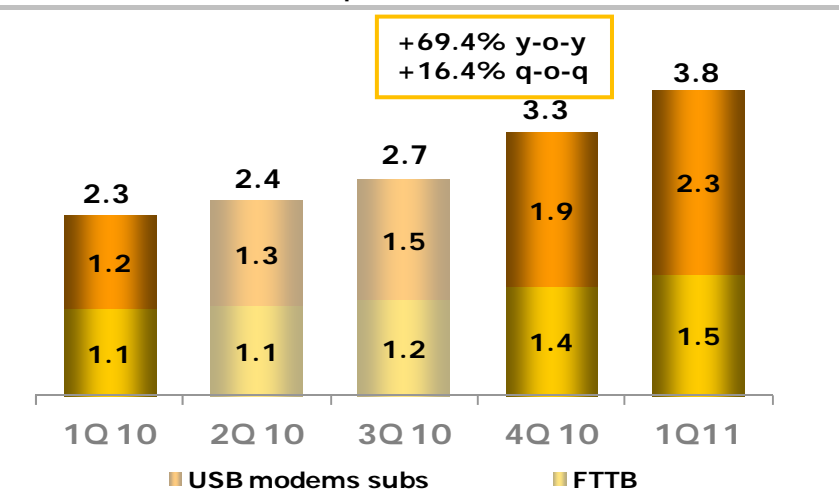
Mobile subscriptions, mln



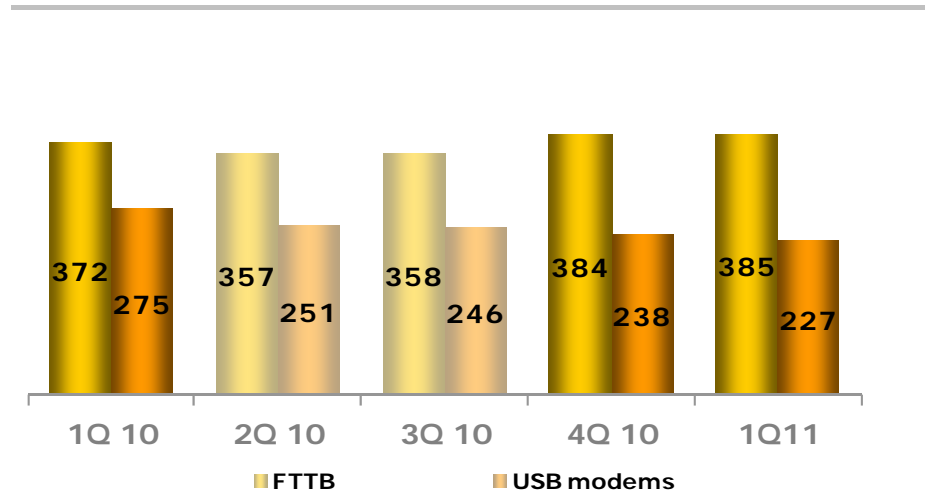
ARPU and MOU



Broadband subscriptions, mln



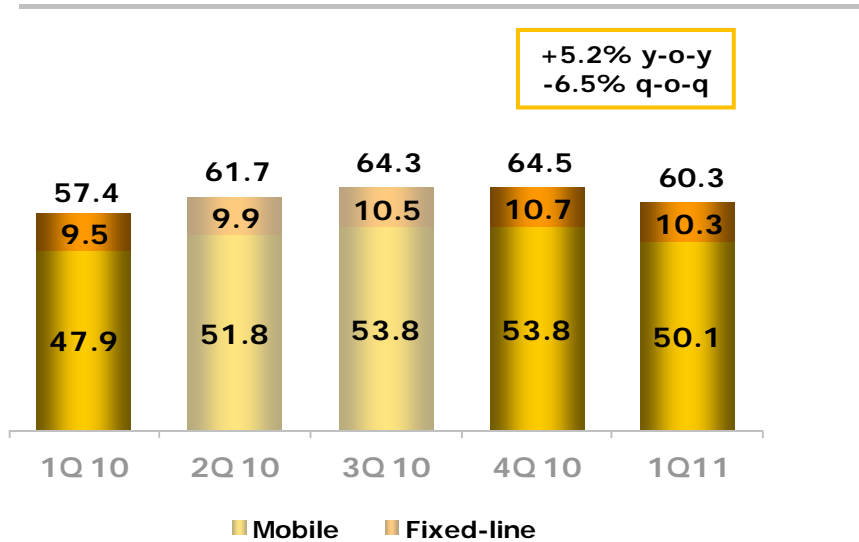
Broadband ARPU, RUR



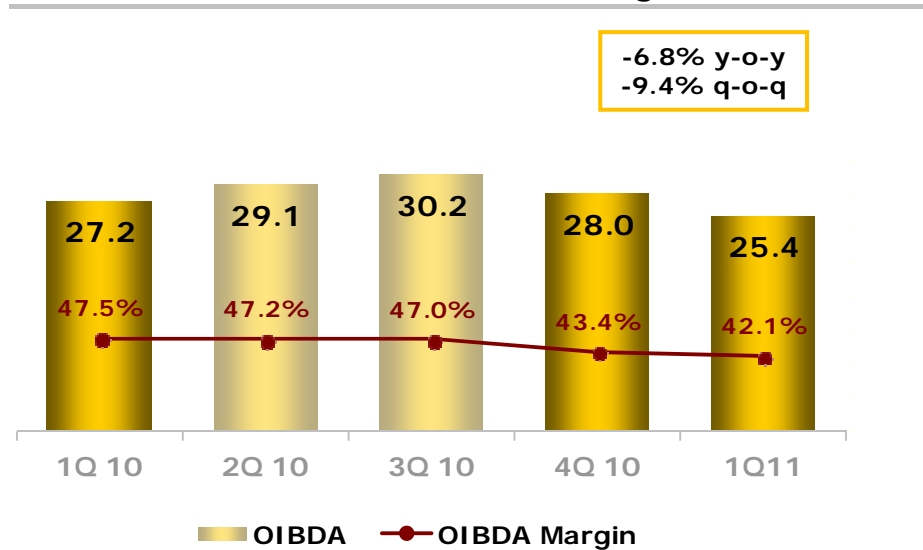
Russia: Financial Highlights



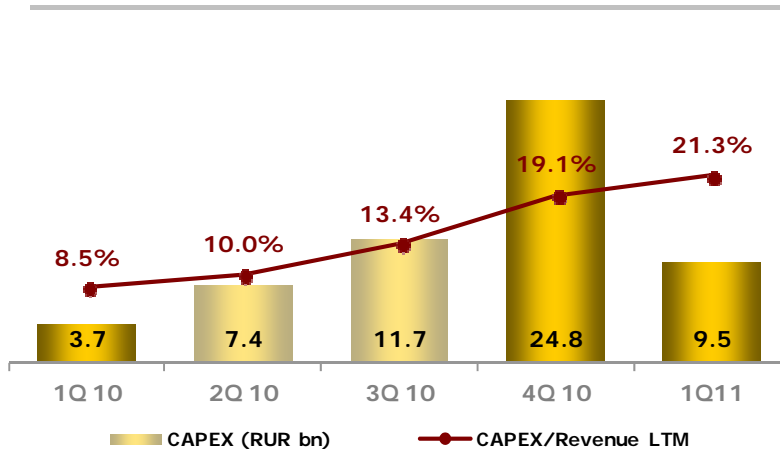
Revenue, RUR bn



OIBDA (RUR bn) and OIBDA Margin



CAPEX

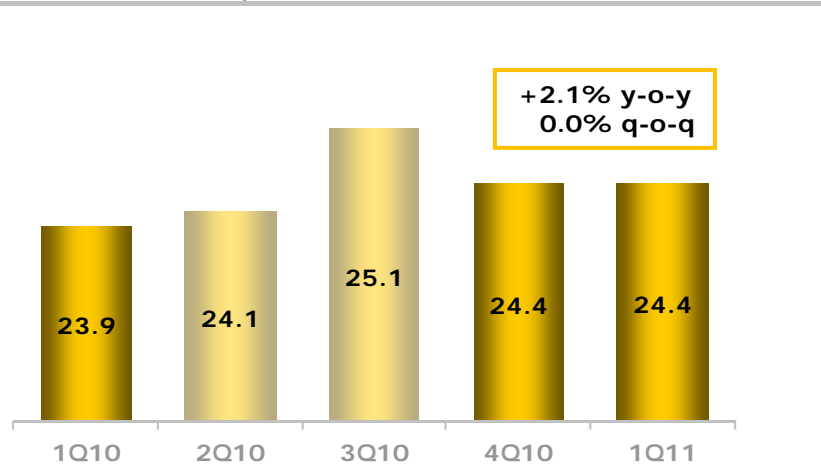


- Added ~1mln subscriptions in 1Q11; 2% q-o-q growth
- Mobile revenues grew almost 5% y-o-y to 50.1bn rubles
- Mobile data revenues up 21% y-o-y to 3.9bn rubles
- Mobile OIBDA margin of 45.5% reflects ongoing marketing activities and device sales
- Capex increase y-o-y reflects acceleration of network development
- Fixed-line revenues grew 8% y-o-y to 10.3bn rubles
- FTTB revenues up 42% y-o-y due to subscription growth

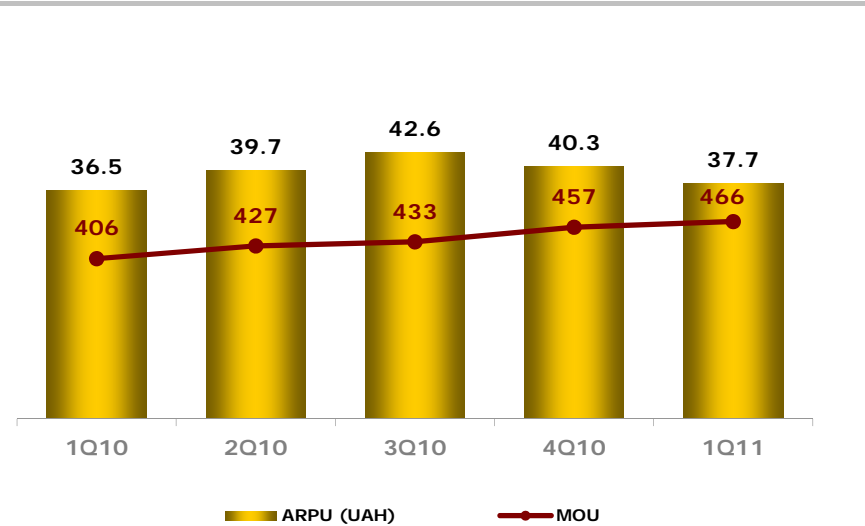
Ukraine (pro-forma): Operating Highlights



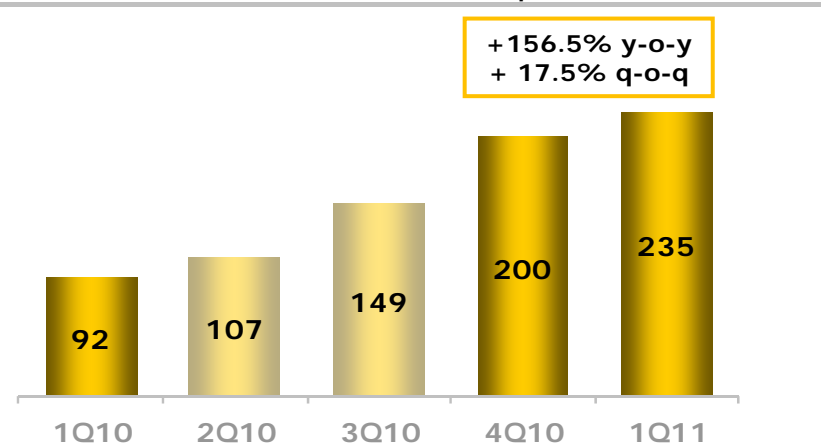
Mobile subscriptions, mln



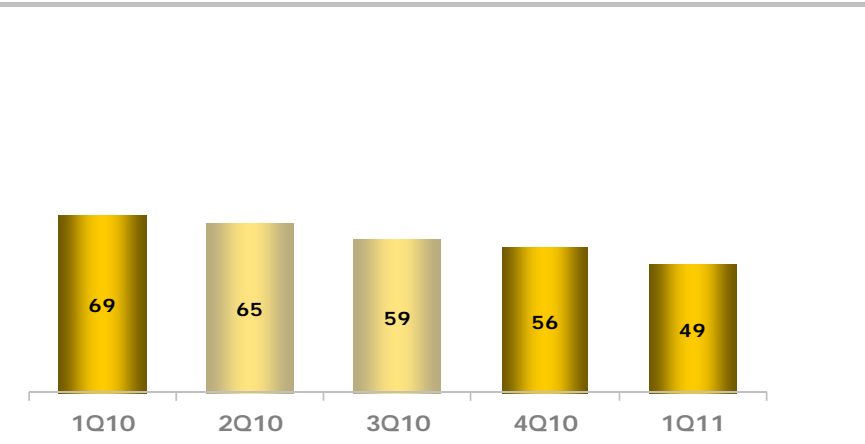
ARPU and MOU



Fixed-line broadband subscriptions*, '000



Fixed-line broadband ARPU, UAH

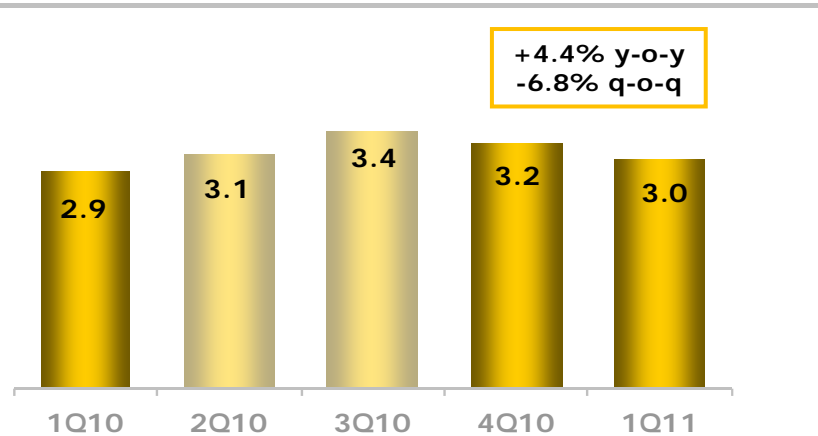


* FTTB subscription base has been revised for the period of 1Q10-1Q11 based on the standard VimpelCom definition for broadband subscriptions to reflect 3-months active base

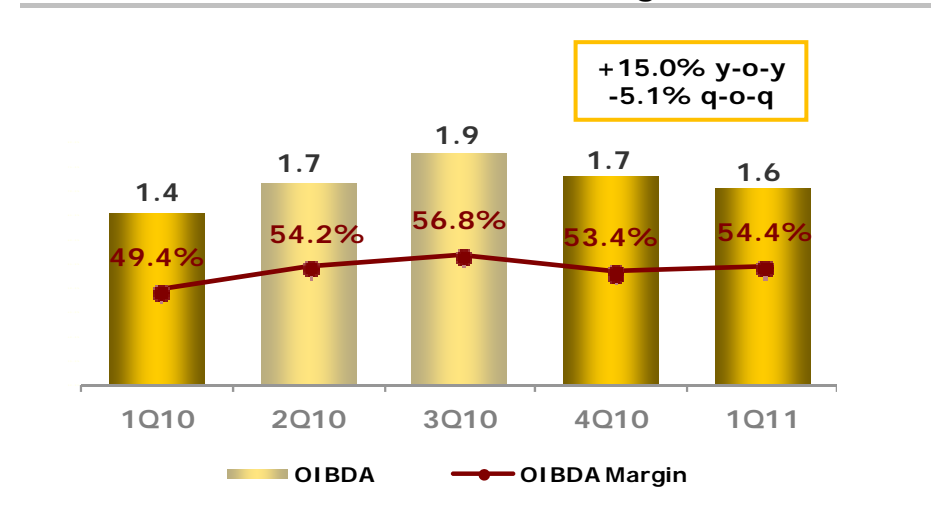
Ukraine (pro-forma): Financial Highlights



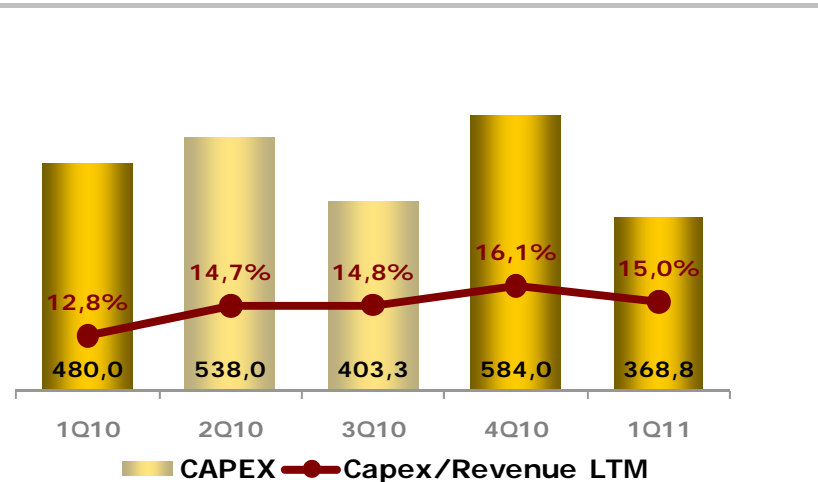
Revenue, UAH bn



OIBDA (UAH bn) and OIBDA Margin



CAPEX, UAH mln

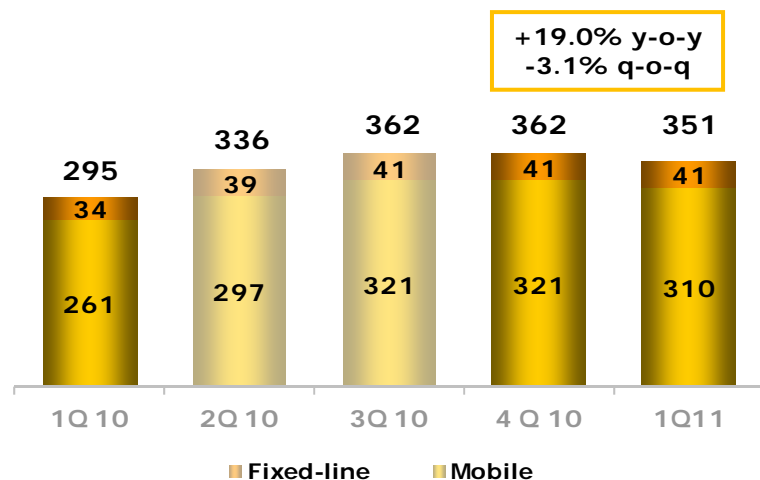


- Mobile subscriptions grew 2% y-o-y
- Broadband subscriptions up 156% y-o-y
- Revenue growth 4% y-o-y on mobile data growth
- Residential revenue grew 68% y-o-y driven by significant increase FTTB subscriptions
- New pricing strategy continues to deliver positive results
- OIBDA margin increased to 54.4% (up 15% y-o-y) due to realized synergies and operational excellence initiatives
- Capex of UAH 369mln, 12% of revenue

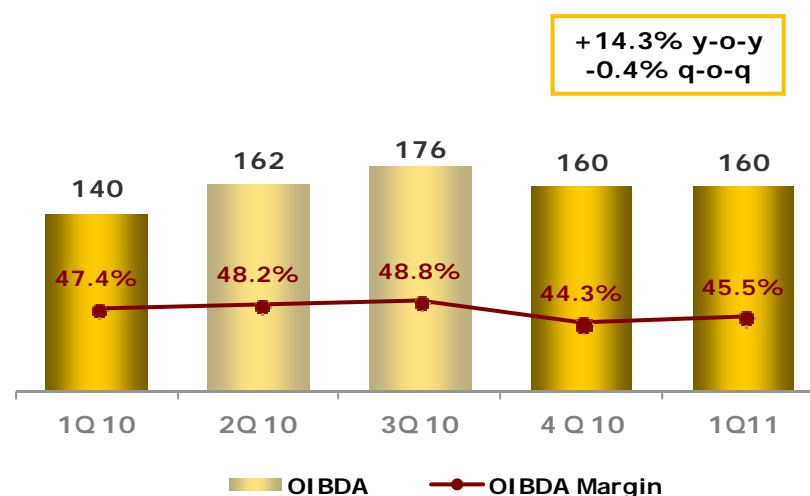
CIS Operations*



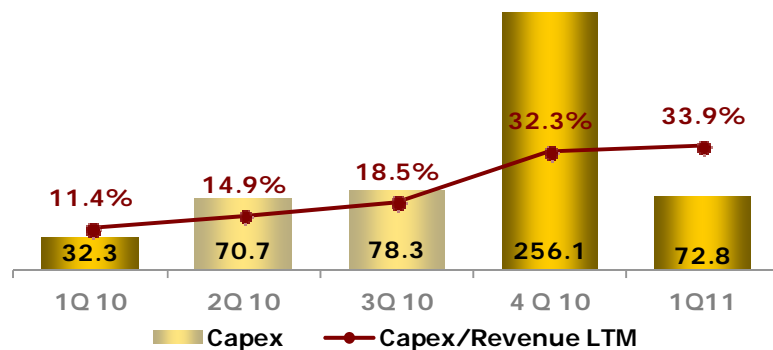
Revenue, USD mln



OIBDA (USD mln) and OIBDA Margin

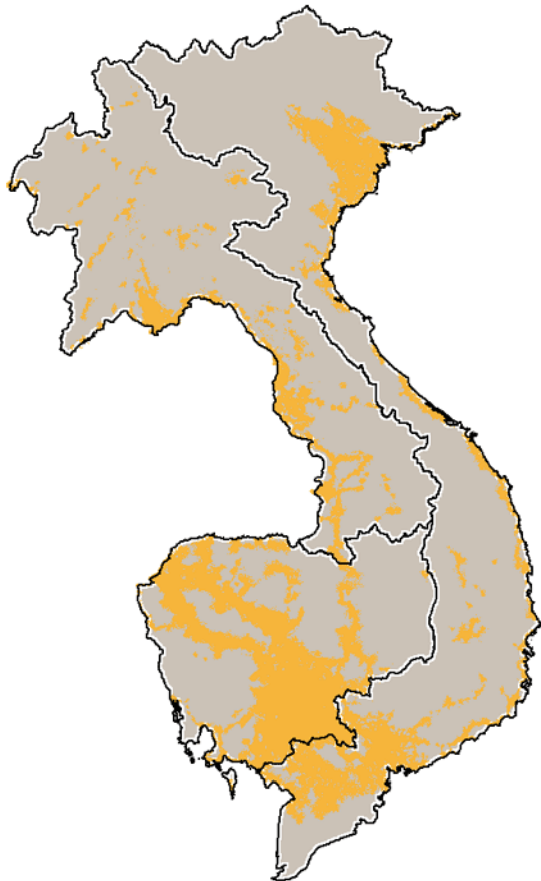


CAPEX, USD mln



- Mobile subscriptions up 23% y-o-y and almost 4% q-o-q
- Broadband subscriptions up 158% y-o-y and 23% q-o-q
- Total revenues increased 19% to US\$351mln
- Revenues grew in most markets, despite intensified competition
- OIBDA up 14.3% y-o-y to US\$160mln
- OIBDA margin of 45.5% decreased y-o-y due to increased sales of equipment, but increased q-o-q from 44.3%
- Capex spending increase y-o-y reflects acceleration of network development and ongoing FTTB roll-out in Kazakhstan

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



- In total ~ 1.7 million mobile subscriptions
- Networks in Vietnam covered approx. 57% of population, 51 out of 63 provinces. VimpelCom developed a more focused strategy with a comprehensive commercial re-launch and with more focused investments in the network.
- Cambodia: 73% revenue growth and 54% in active subscriptions on y-o-y basis. Q-o-q growth showed 16% increase in subscriber base with 82% population coverage and an 11% increase in revenue
- On a pro-forma basis Laos showed y-o-y 60% growth in active subscriptions. Currently 85% urban and 32% rural population coverage

VimpelCom Ltd 1Q11:

- Solid financial performance
- Continued focus on improving market position in Russia
- Ukraine delivers market share recovery and synergies ahead of expectations
- Steady growth of revenues with healthy margins in CIS

VimpelCom Ltd post-merger:

- Taking business to the next level
- A leading global mobile operator
- Clear management structure in place
- Integration process has started
- Focus on profitable growth



Contact Information



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Additional information: Wind Italy – Financial and Operating 1Q11 Results*



- Total revenues reached €1,351 million (increased 4.3% y-o-y)
- EBITDA increased 2.8% to €497 million
- EBITDA margin of 36.8%
- EBIT reached €264 million (increased 9.7% y-o-y)
- Net financial indebtedness declined to €8,265 million from €8,415 million recorded as of December 31, 2010
- Mobile customer base increased 7.7% to 20.3 million
- Fixed-line voice customers approached 3.1 million (+7.3% y-o-y) driven by solid growth of Direct voice subscribers (+11.9% y-o-y)
- Strong performance in Broadband with customer base increasing by 18.5% to 2.03 million, 118 thousand net additions in Q1 2011

**** On May 5, 2011, Wind Telecomunicazioni S.p.A. reported its results for the first quarter ended March 31, 2011. We have provided the highlights of those results for your reference. The Company will begin reporting consolidated financial results including Wind Telecom starting from April 15, 2011. This information is not adjusted for the impact of demergers following the April 15 transaction with VimpelCom. Results are presented according to IFRS.***

Additional information: Orascom Telecom – Financial and Operating 1Q11 Results*










- Revenues reached US\$ 949 million (increased 5% y-o-y) as a result of strong growth in all GSM operations
- EBITDA reached US\$ 437 million (increased 11% y-o-y) demonstrating a solid performance across all the GSM subsidiaries
- Group EBITDA margin stood at 46%, (increased of 2% y-o-y) EBITDA margins for the major subsidiaries were: Djezzy 59.4%, Mobilink 40.3%, banglalink 35.7%
- Net Debt stood at US\$ 3,078 million (a decrease of 23% q-o-q), with a Net Debt/EBITDA of 1.9x.
- Total subscribers exceeded 104 million (increased 16% y-o-y)

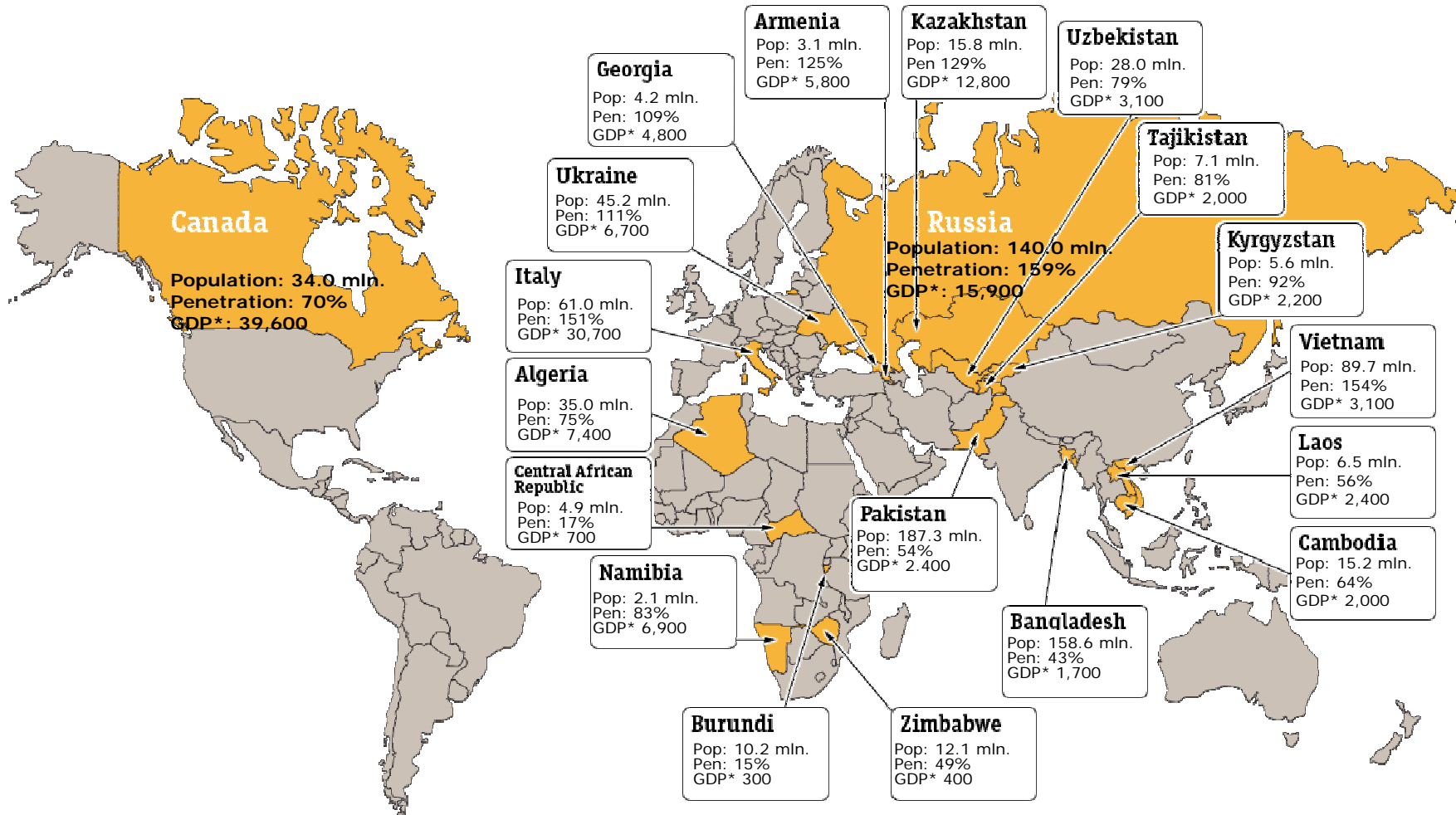
**** On May 18, 2011, Orascom Telecom Holding (OTH) announced its consolidated results for the first quarter ended March 31, 2011. We have provided the highlights of those results for your reference. The Company will begin reporting consolidated financial results, including Orascom Telecom starting from April 15, 2011. This information is not adjusted for the impact of demergers following the April 15 transaction with VimpelCom. Results are presented according to IFRS.***

FOREX Development



	Currency	2Q10		3Q10		4Q10		1Q11	
		Average rate	Closing rate	Average rate	Closing rate	Average rate	Closing rate	Average rate	Closing rate
	RUR	30.24	31.20	30.62	30.40	30.71	30.48	29.27	28.43
	UAH	7.92	7.91	7.90	7.91	7.93	7.96	7.95	7.96
	KZT	146.81	147.46	147.40	147.47	147.49	147.40	146.42	145.70
	AMD	384.49	367.50	365.57	361.31	360.72	363.44	365.93	369.68
	GEL	1.80	1.84	1.84	1.81	1.77	1.77	1.76	1.71
	KGS	45.75	46.39	46.74	46.64	46.80	47.10	47.39	47.24

Map of Operations



Total population coverage: 870 million

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