

Creating Value

Profitable Growth Strategy 2013 - 2015

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Delivering on the Value Agenda Objectives

	FY 11	Objectives 2012 – 2014 (announced 15 November 2011)	YTD 3Q12
Revenue	+5 %*	CAGR of around mid single digit	+6 %*
EBITDA	0 %*	CAGR of around mid single digit	+8 %*
Capex / Revenue (excl. licenses)	21 %	Below 15% By end of 2014	19 %**
Leverage	2.6	Net Debt / EBITDA < 2 By end of 2014	2.4
Dividend	USD 1.2 bn	At least USD 0.80 dividend per common share Assuming 1,628 million shares outstanding	USD 1.3 bn

The above objectives assume:

- constant currency,
- no major regulatory changes,
- current asset portfolio mix and
- a stable macro economic environment.

* Organic growth, excl. MTR cuts in Italy
** 3Q12 LTM

It's all about Creating Value by Delivering Results

- Total mobile subscriber base increased 7% to 212 million
 - ▶ 6th largest global mobile operator based on subscribers
- Profitable growth delivered as result of implementation of Value Agenda
 - ▶ EBITDA margin at 44.0%, steadily improving QoQ



Russia

Improved operational performance

- EBITDA margin improved 3.2 p.p. to 43.2%
- Mobile data revenues up 38%



Italy

Continued outperformance with solid margins

- Mobile revenue market share increased 0.6 p.p. to 20.5%
- EBITDA margin 40.4%



Africa & Asia

Profitable growth

- EBITDA margin increased to 46.9%
- Strong performance in Algeria, Pakistan and Bangladesh



Ukraine

Successful migration to bundles

- 75% of customers on bundles
- EBITDA margin consistently above 50%



CIS

Double digit organic growth

- Revenue organic growth of 17%
- EBITDA organic growth of 28%

M&A, Governance and Partnerships Initiatives Accomplished

M&A

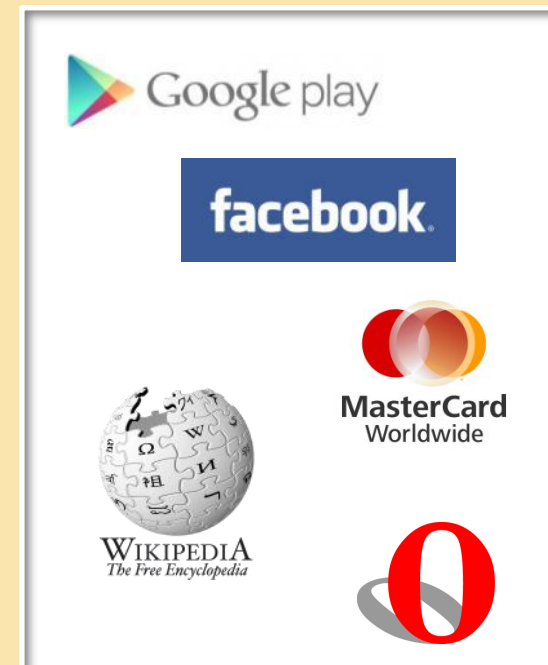
- Sale of the Vietnamese operations
- Acquiring control of Wind Mobile in Canada
- Negotiations progressing with the Algerian Government



Governance

- Full functional global HQ
- Strengthened senior management
- Shareholder dispute resolved and FAS claim withdrawn
- Altimo conversion of preferred shares
- New Board elected with two independent Directors

Partnerships

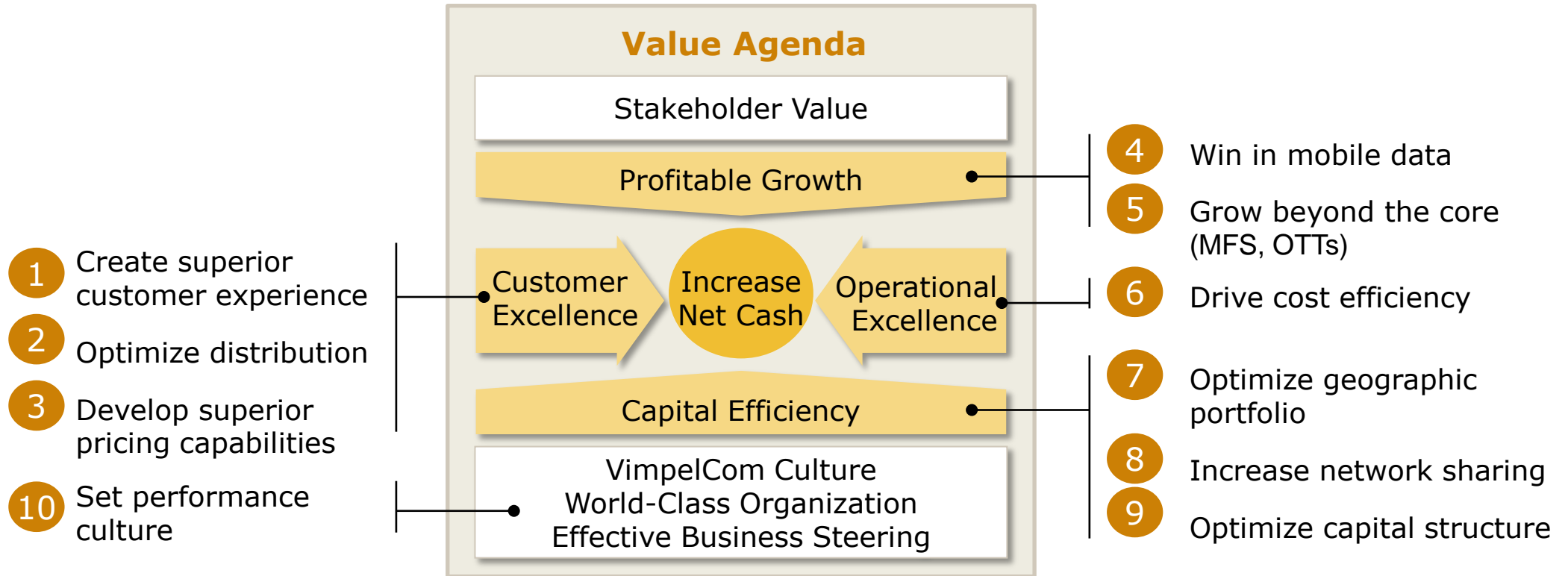


The Global Environment is Changing

- Global economic recession
- OTT players challenging voice and text messaging revenues
- Regulation will continue to have effect on business
- Movement from a voice centric to a data centric telecom world
- Monetization of the mobile data growth
- Capacity investments in network required for mobile data growth



Clearly Defined Strategic Initiatives to Deliver Next Stage of Value Creation



It's all about creating value through execution

Achieving Business Excellence

The VimpelCom Way

Passionate

Passion and commitment to achieve exceptional results

Professional

Admired for customer experience and operational excellence

Leadership

Empower employees to perform at the highest level and lead with a focus on execution

The Operating Model

Global Scope

Performance Management

Portfolio Management

Financial, Tax and Funding Structure

People Management

Governance & Compliance

Shared Services
*Roaming
Procurement
In-house Bank*

Empowered Employees and Business Units



It's all about Creating Value

Operations Cash Flow Improvement Potential

Improve cash flow* by USD 2 billion in 2013 – 2015

Operational value creation plans in all BU's

- ▶ Profitable growth
 - ▶ Operational excellence
 - ▶ Customer excellence
 - ▶ Capex efficiency
- USD 1.5 billion
- USD 0.5 billion

It's all about Creating Value

Finance Cash Flow Improvement Potential

Improve cash flow by USD 0.6 - 0.9 billion per year over 2013 - 2015

- ▶ In-house bank USD 200 – 250 million per year
- ▶ Debt optimization USD 100 – 175 million per year
- ▶ Gross debt reduction USD 250 – 350 million per year
- ▶ Withholding tax saving USD 50 – 75 million per year

Average cost of new debt 100 – 150 b.p. lower

It's all about Creating Value by Achieving Ambitious Objectives

Group Objectives: 2013-2015

Revenue	Mid single digit CAGR
EBITDA	Mid single digit CAGR
CAPEX /revenue	~ 15%*
Net debt / EBITDA	< 2*
Dividend guideline**	At least USD 0.80 dividend per common share Assuming 1,628 million shares issued and outstanding

The above objectives assume: constant currency, no major regulatory changes, current asset portfolio mix and a stable macro economic environment

* In 2015

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

Clear Group Strategy for 2013 - 2015

- Mobile-focused company with selective presence in fixed-line
- Focus on operations and execution
- Deleverage and optimize group financial structure
- Strong cash flow creation potential
- Passionate performance culture



Creating Value for All Stakeholders

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, 2011 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.