

“It’s all about Creating Value”

Renaissance Capital Investor Conference
Moscow, June 2013

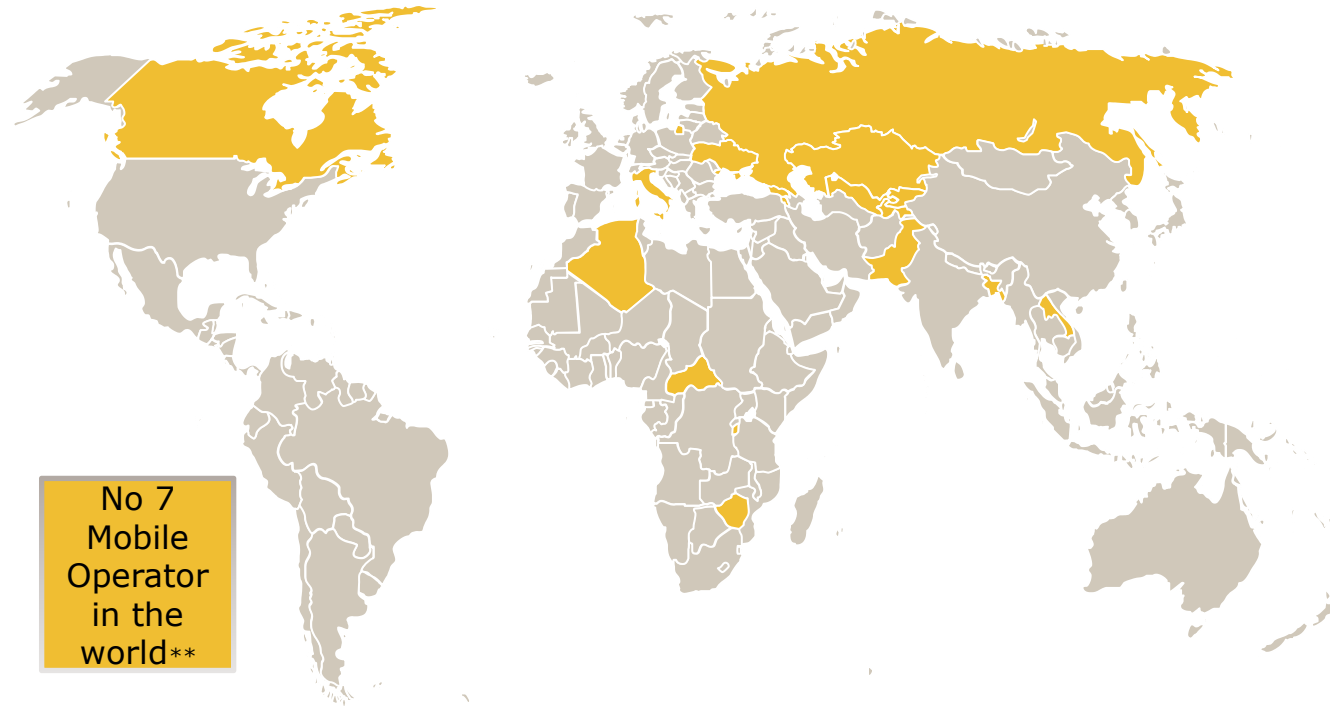
Dmitriy Afinogenov

Chief Financial Officer Business Unit Russia

Gerbrand Nijman

Group Director & Head of Investor Relations

International Telecoms Operator with Attractive Emerging Markets Exposure



No 7 Mobile Operator in the world**

Mobile subscribers	215 million*
Population covered	753 million***
Countries	17
Number of Brands	10
Total Operating Revenue	USD 23.0 billion*
EBITDA	USD 9.8 billion*



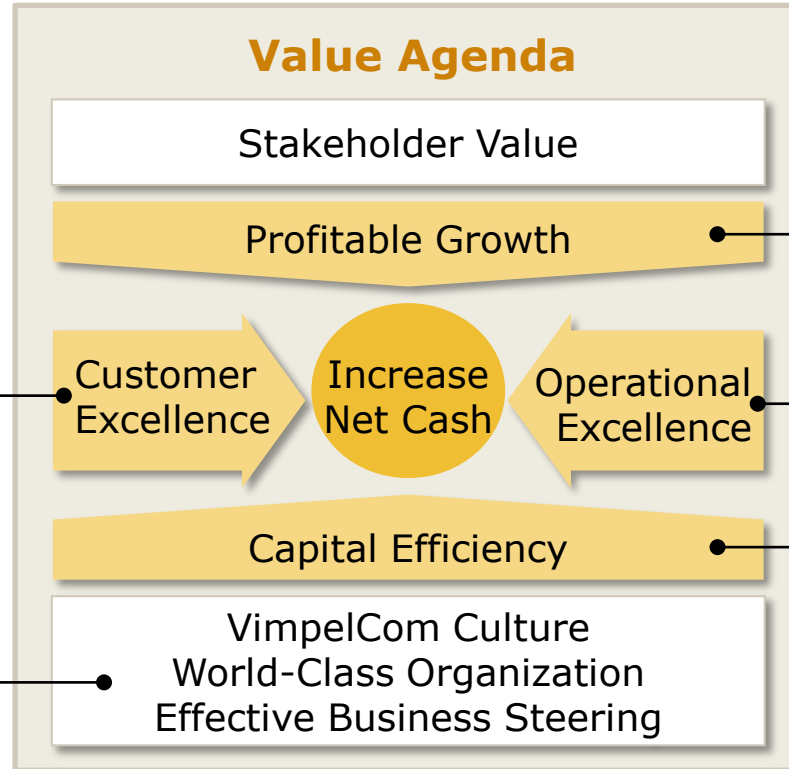
Focusing Locally • Empowering People • Connecting Globally

* 1Q13 for number of mobile subscribers and 1Q13 LTM for Revenue and EBITDA

** Based on mobile subscribers

*** Population figures are provided by ©Informa Telecoms & Media – © Informa UK Ltd 2013 as per YE 2012

Clearly Defined Strategic Focus for 2013 – 2015



- 1 Create superior customer experience
- 2 Optimize distribution
- 3 Develop superior pricing capabilities
- 10 Set performance culture

- 4 Win in mobile data
- 5 Grow beyond the core (MFS, OTTs)
- 6 Drive cost efficiency
- 7 Optimize geographic portfolio
- 8 Increase network sharing
- 9 Optimize capital structure

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



Continued Profitable Growth in 1Q13

Despite Impact of Regulatory and Governmental Measures

Revenues
(USD billion)

5.6
(+1% organic)

EBITDA
(USD billion)

2.3
(+3% organic)

EBITDA margin
(%)

42.0
(+0.9 p.p.)

Total mobile subscriber Base (million)

215
(+4%)

Net income*
(USD million)

408
(+28%)

Net cash from operating activities (USD billion)

1.3
(-21%)

Highlights:

- 4% YoY organic revenue growth excl. MTR cuts in Italy
- 5% YoY organic EBITDA growth excl. MTR cuts in Italy
- EBITDA margin expansion due to operational excellence initiatives
- Positive operational developments continued in Russia
- Continued market outperformance in Italy
- Solid cash flow generation, impacted by temporary working capital movements
- Net Income attributable to VimpelCom shareholders increased substantially

Recent Key Developments

- Final dividend 2012 and extra-ordinary dividend for a total of USD 2.0 billion or USD 1.14 per share
- Reaffirmed dividend guidelines of at least USD 0.80 per common share*
- Sold stake in Cambodia
- Successfully issued EUR 575 million bonds through a subsidiary of Wind to refinance 2014 and 2015 senior loan maturities
- AGM re-elected all nine Supervisory Board members

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%*

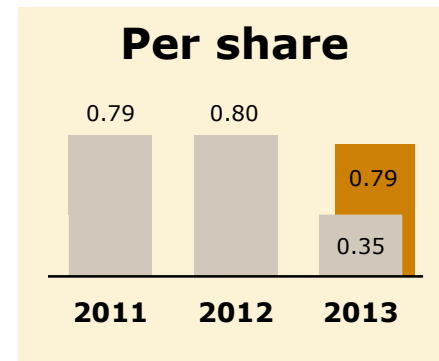
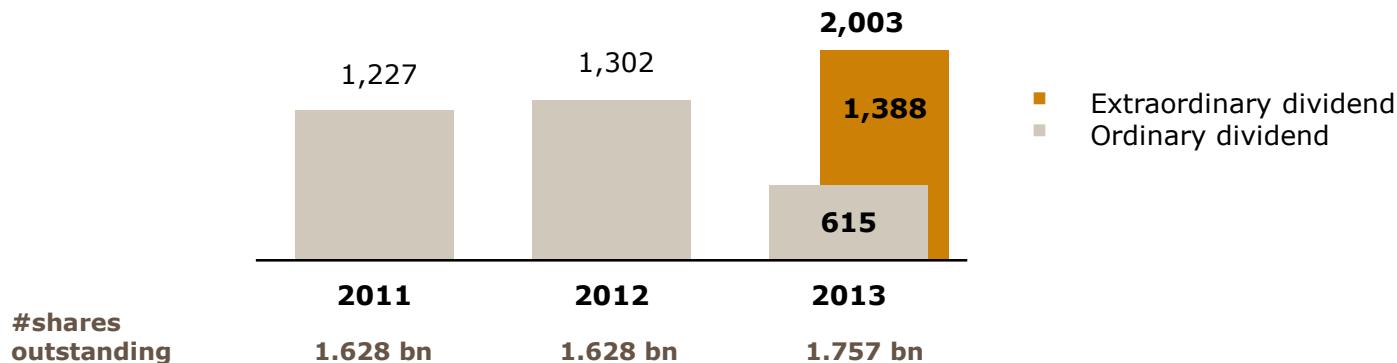
Net debt / EBITDA

< 2*

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

Cash Returns to Shareholders Objectives

Dividends (USD million)



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 1,757 million common shares issued and outstanding**



**Aim to pay
at least
USD 0.80
per common
share**

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

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








On track to deliver on the Value Agenda 2013-2015

- Continued profitable growth

	1Q13	Group Objectives 2013-2015	Assumptions
Revenues	+1%	Mid single digit CAGR	<ul style="list-style-type: none"> Constant currency basis 2012 No major regulatory changes Stable macro economic environment
<i>Revenues (excl. MTR cut in Italy)</i>	+4%		
EBITDA	+3%	Mid single digit CAGR	
<i>EBITDA (excl. MTR cut in Italy)</i>	+5%		

- Solid operational performance in businesses
- EBITDA margin expanded to 42.0%
- Top-line growth under regulatory and price pressure
- Continued focus on operational excellence and cost control to grow cash flows

VimpelCom is Committed to Driving and Delivering Financial, Operating, and Shareholder Value

-  Attractive footprint benefitting increasingly from mobile data growth
-  Strong presence in underpenetrated markets with significant growth potential
-  Solid cash generation from core operations
-  Considerable opportunity to create value by optimizing capital structure
-  Attractive cash return policy to shareholders
-  Consistent delivery and execution on the Value Agenda
-  Clear 2013 – 2015 objectives and growth path

Creating Value for All Stakeholders

Creating Value in Russia

It's all about Creating Value

VimpelCom's value creation philosophy is based on Performance Management and Empowered BU Management



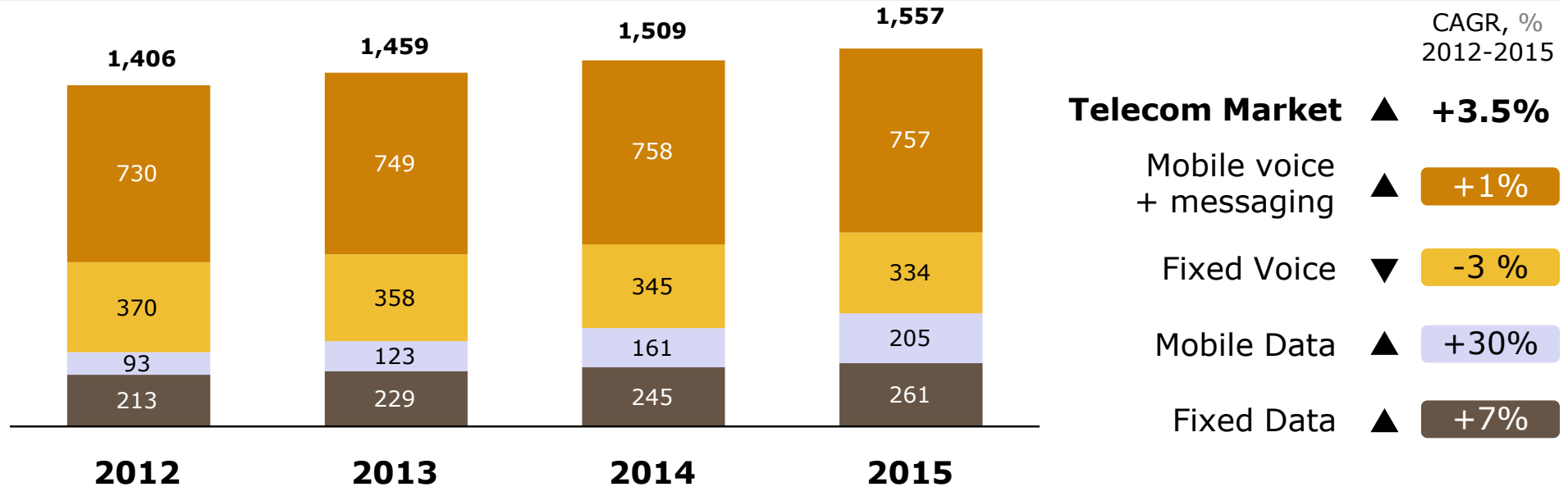
What it IS about

- Focus on profitable growth
 - ▶ Grow in mobile data
 - ▶ Increase efficiencies by strong execution of the operational excellence program and efficient network roll out
- Improve customer excellence

Mobile Data to Grow in Russia with 30% CAGR

Russian Telecoms Market Dynamics*

(Revenues in RUB billion)



Telecom market expected to grow 3.5% CAGR 2012 - 2015, mainly driven by Mobile Data

15* Source: Company estimates

Competitive Situation and Market Trends - Russia

Mobile*

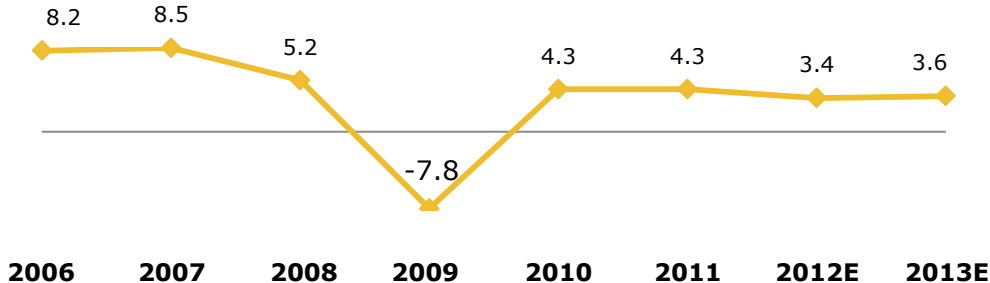
- ~90 % pre-paid market
- 165% penetration
- 3 major players (Megafon, MTS and VimpelCom) with comparable market shares
- ARPU USD 10

Fixed*

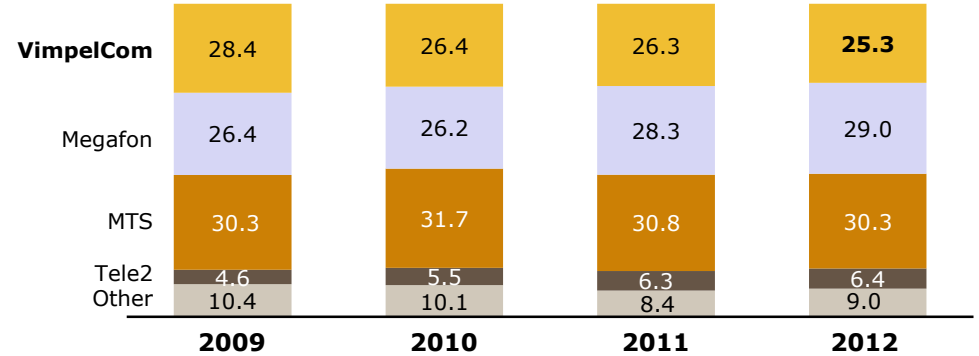
- Rostelecom is still dominant incumbent (with ~42 % subs market share incl. daughter companies)
- Voice traffic declining due to fixed-to-mobile substitution
- Residential broadband penetration ~42% and still growing by ~1.3%-1.6 per quarter

GDP Trend**

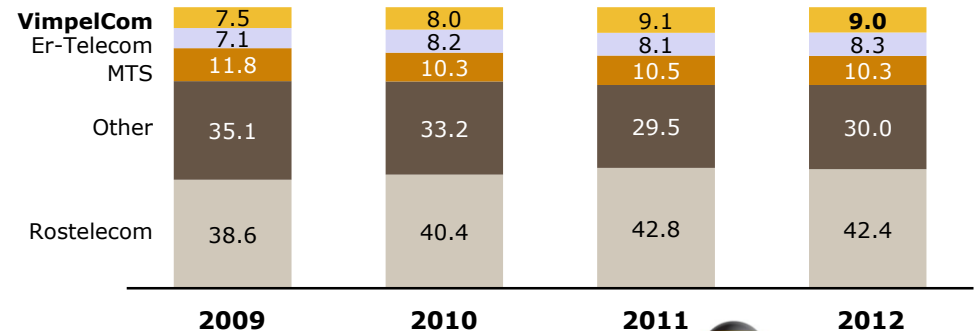
%



Mobile market share* (on Revenues), %



Fixed broadband market share* (on subs), %

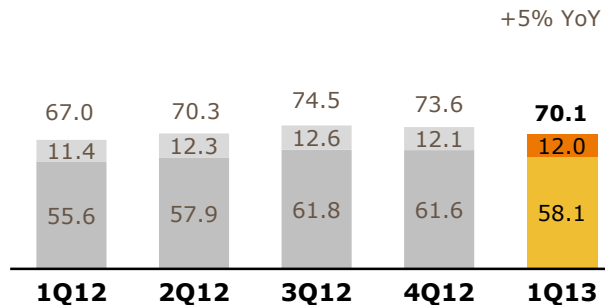


* Source: Informa

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

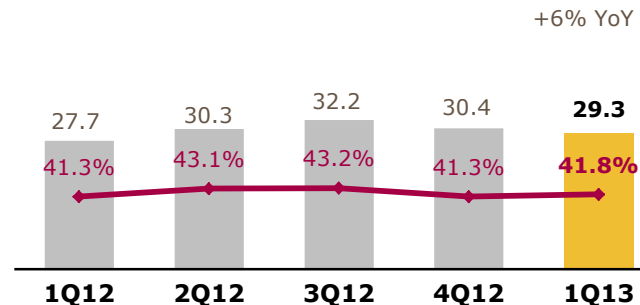
Russia Performance 1Q13: Continued Positive Operational Development

Revenues (RUB billion)



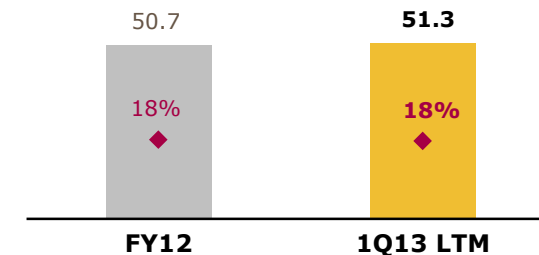
■ Mobile ■ Fixed-line

EBITDA and EBITDA Margin (RUB billion)



■ EBITDA ■ EBITDA Margin

CAPEX* (RUB billion)



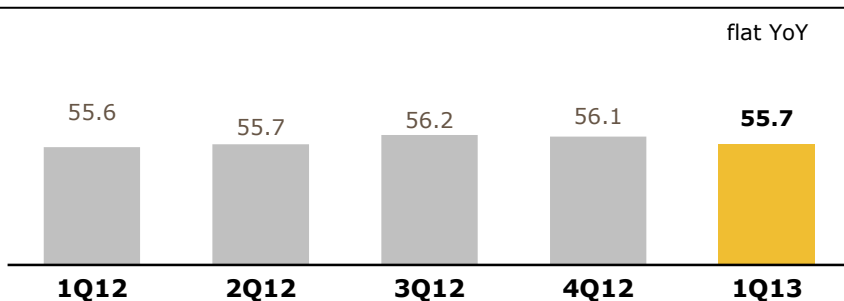
■ CAPEX ■ CAPEX / Revenue

Highlights:

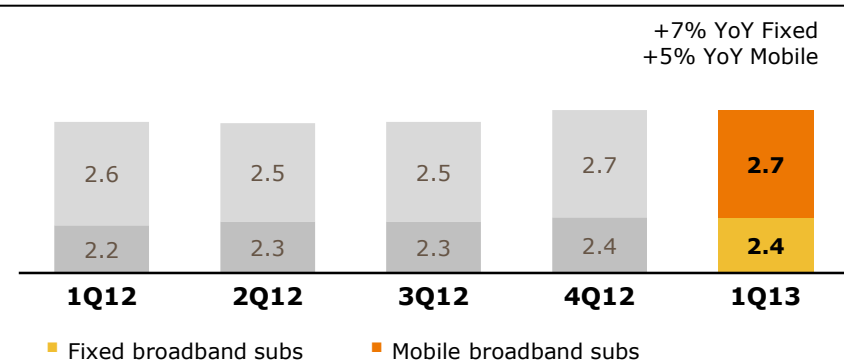
- Revenue increased 5% YoY, with 5% growth in both mobile revenues and fixed-line revenues
- Mobile data revenue grew 31% YoY in Russia and 61% YoY in Moscow, with 44% YoY improvement in small screen data revenue
- EBITDA increased 6% YoY leading to EBITDA margin growth of 0.5 p.p. YoY to 41.8%
- Continued to execute on the Operational Excellence program
 - All distributors on a full revenue share model
- Quarterly churn decreased by two percentage points to 15%; still a focus area for further improvement

Operating Highlights Russia

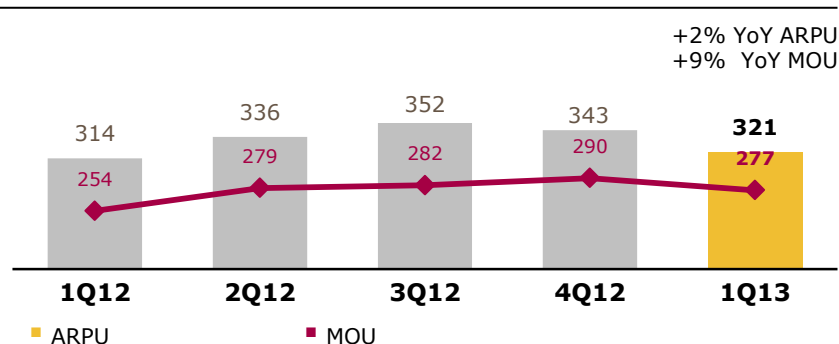
Mobile subscribers (million)



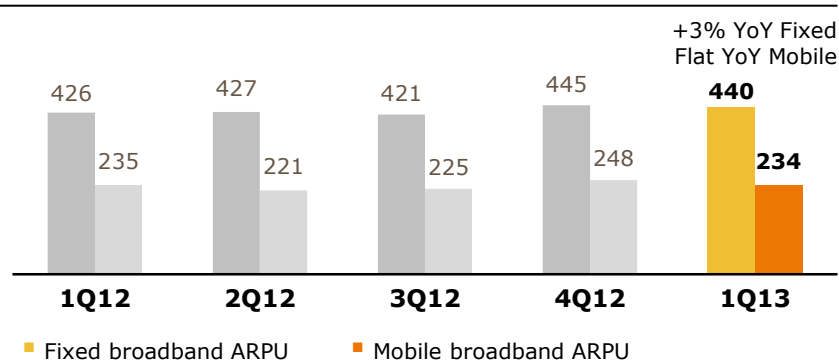
Broadband subscribers (million)



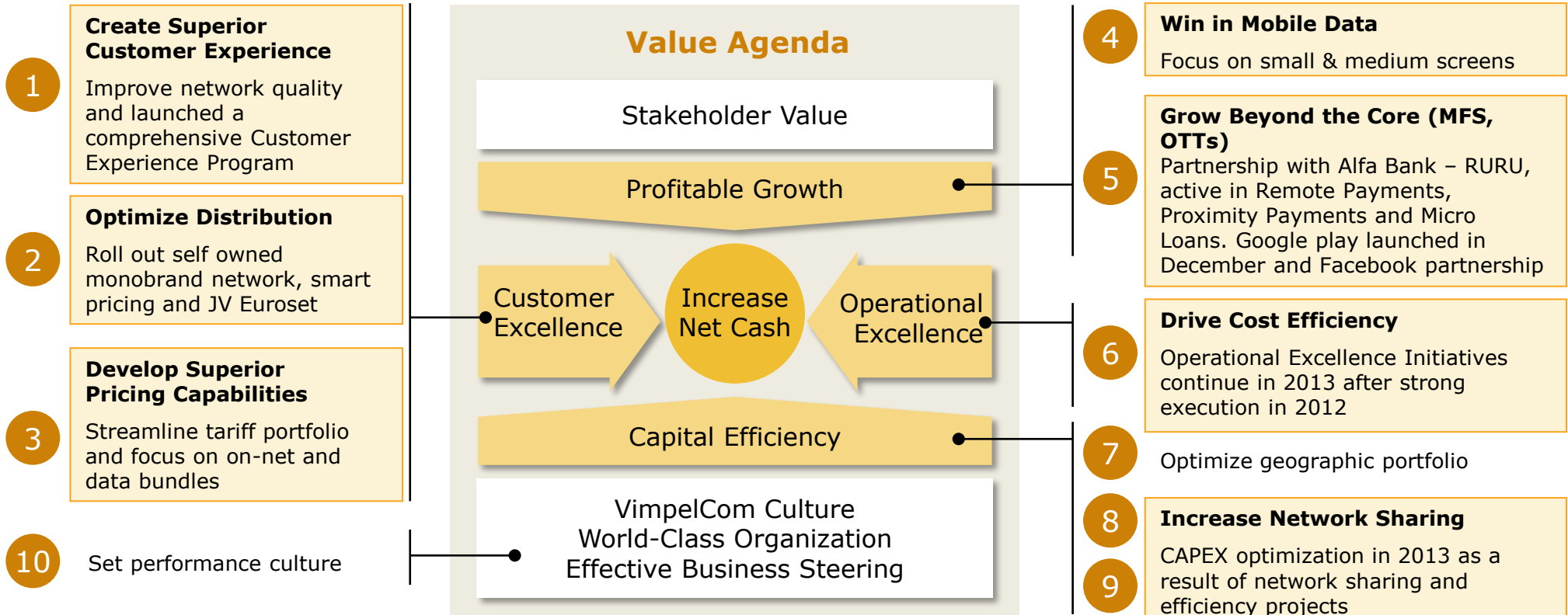
ARPU and MOU (RUB) (min)



Broadband ARPU (RUB)



10 Strategic Initiatives Pursued to Achieve Group Objectives



Approach: 3 waves of operational improvement journey

Structural transformation 2011-2012

Direction and control 2012

Frontline transformation (Lean) 2013-

Example of "big ticket" levers

- Domestic acquisitions
- Outsourcing of Network maintenance
- Shared service center
- Reorganization
- Real estate sale-leaseback

- Head count reduction (norming/delaying)
- Non-FTE Opex program
- Retail turnaround
- Customer experience program
- Payment commission

- Continue implementation of- and secure run-rate impact from existing initiatives
- Lean in Network field force
- Lean in HQ (end to end process optimization)
- Further outsourcing

OE 1.0 – top-down project-based change

- Top management driven
- Few big levers
- Project-based change
- One-off step improvements

OE 2.0 – Bottom-up frontline transformation

- Front-line manager driven
- Many small levers
- Changing daily
- Continuous improvement

Increased investments to significantly improve network quality

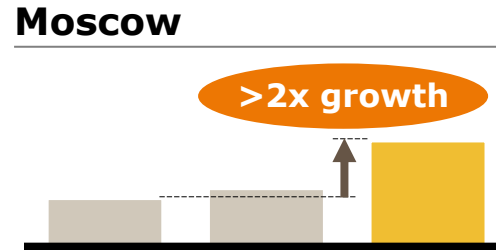
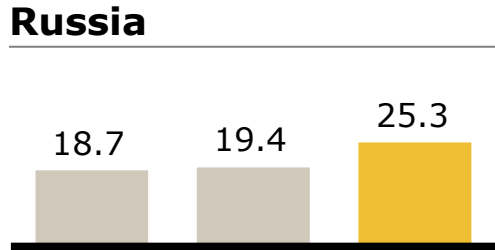
Objectives of network quality improvement program

- **Targeted investments in network quality**
 - ▶ Increased investments (CAPEX/revenue of 22%) supported by CAPEX efficiency initiatives target to improve network quality across Russia
 - ▶ Priority investments in 9 strategic regions (60% of revenue and EBITDA) and high priority clusters (94% of revenue and EBITDA)
 - ▶ Special focus on quality in Moscow

Momentum in 2013 3G roll out will ensure significant increase in NW quality throughout Russia

Actual
Plan

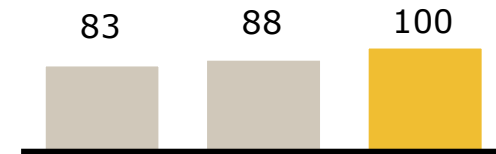
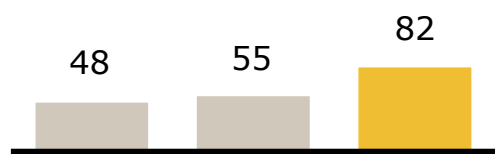
NodeBs
1000s



Comment

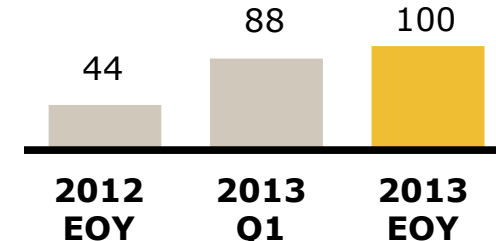
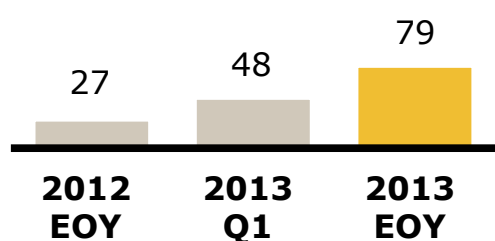
- Russia: ~700 NodeBs launched in 1Q13 (2 times more than 1Q12)
- Moscow: Installed NodeBs increased by +21% in 1Q13 vs. 2012 EOY

NodeBs on IP
Percent



- By EOY full parity in 3G data service will be reached in Moscow

HSPA+ support
Percent



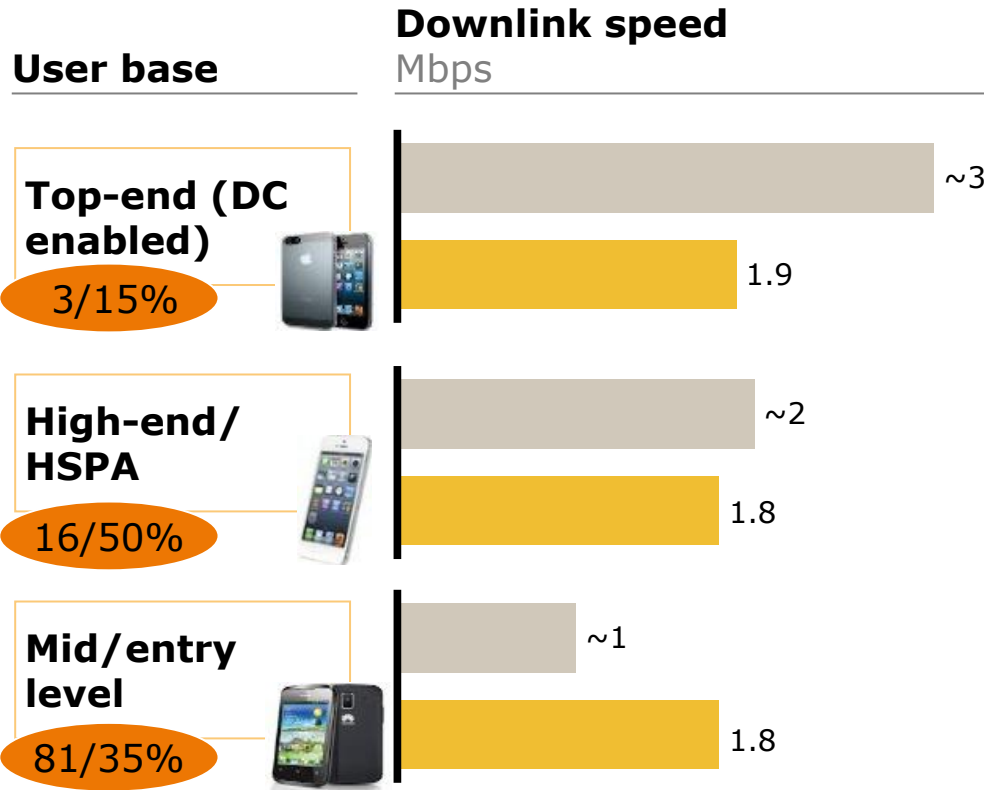
- During 1Q13, average end-user data speed in Moscow region increased by >25%

Data speed in Moscow is sufficient for majority of users, and will be for all target users by EOY 2013

X / Y% Subscriber share / Data revenue share

■ Required d-link speed¹

■ Vimpelcom d-link speed²



- VimpelCom has satisfactory service levels for Entry- and Mid-level mobile users
- Satisfactory service levels for majority of services for High-end mobile users
- Top-end smartphone users (supporting dual carrier) are not able to use their devices seamlessly for streaming services
- By the end of 2013, the Top-end customers will see significant improvement as
 - HSPA+ will be supported throughout the full network
 - Dual carrier will be supported by 50% of NodeB in Moscow and 30% NodeB Moscow Oblast

¹ All services split into 3 classes according to ETSI TS 102 250-2 and 3GPP TS 23.107 with recommended required data rates per class of service which provide normal user experience

² Based on drive test results

Achieving sustainable profitable growth

- Sustainable turnaround in Russia
- Catching up in network quality in 2013
- Optimize distribution to support data strategy and customer experience
- Strong growth of data revenues, targeting small and medium screens
- Focus on profitability

Creating Value in Russia

Further information

Investor Relations

Claude Debussylaan 88
1082 MD Amsterdam
The Netherlands

T: +31 20 79 77 234

E: Investor_Relations@vimpelcom.com

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www.vimpelcom.com

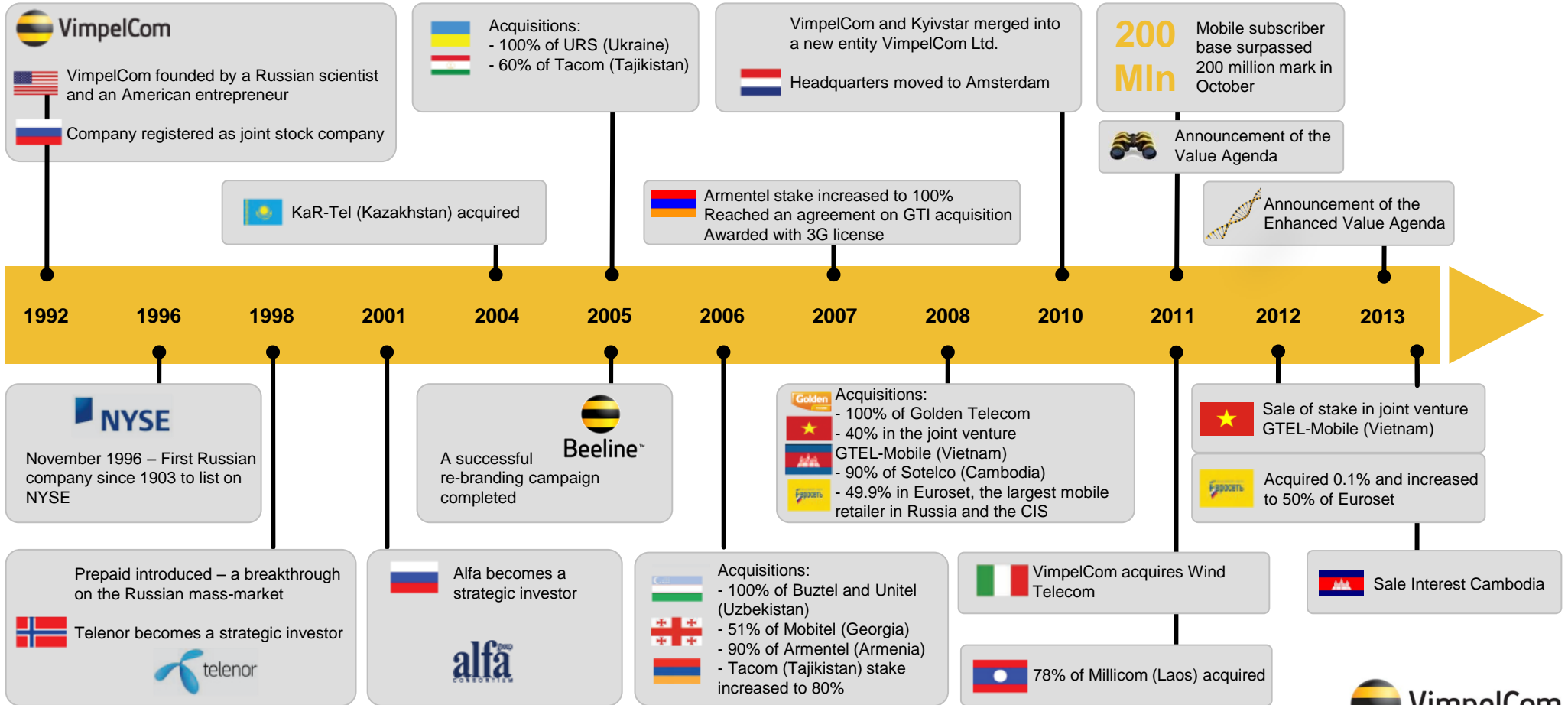


Install VimpelCom
[iPad App](#)



Appendices

Key Strategic Milestones



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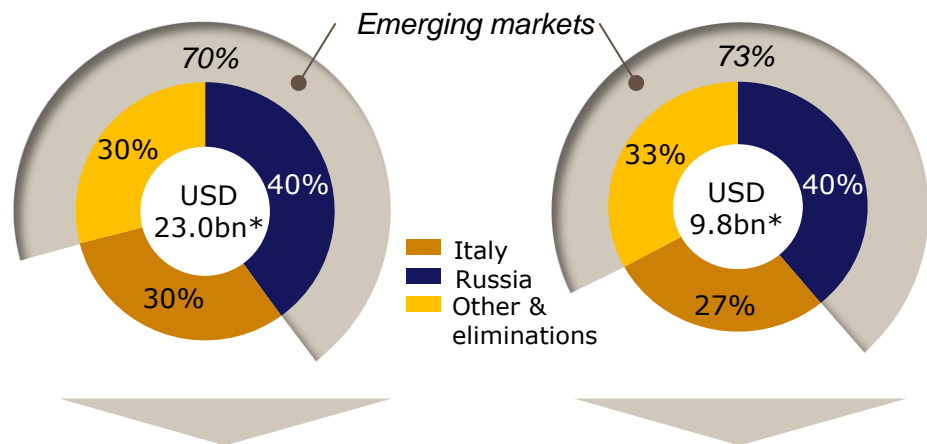
Balanced Portfolio with Attractive Growth Profile

Revenue

EBITDA

Total Operating Revenue

Emerging Market Exposure



USD billion	1Q13 LTM	1Q13 LTM
Mobile*	19	Mobile subs* (million) 215
Fixed*	4	Population covered** - of which Emerging Market (million) 657
		Countries 17

Balanced Revenue and EBITDA Base

Significant Data Growth Potential

Attractive Emerging Markets Exposure

* 1Q13 LTM for Revenue and EBITDA; as per YE12 for number of mobile subscribers

** FY12

Source: Company information; The Mobile World; ©Informa Telecoms & Media – © Informa UK Ltd 2013 data as for YE 2012

Strong Management Team with Empowered BU Management

Jan Edvard Thygesen
Deputy CEO and COO



Jo Lunder
CEO



Henk van Dalen
CFO



Group Executive Board



**Anton
Kudryashov**
Russia



**Maximo
Ibarra**
Italy



**Ahmed
Abou Doma**
Asia & Africa



**Igor
Lytovchenko**
Ukraine



**Dmitry
Kromsky**
CIS



**Taras
Parkhomenko**
Kazakhstan

Business Unit Management

VimpelCom Financials

Financial Performance 1Q13: Delivering Profitable Growth

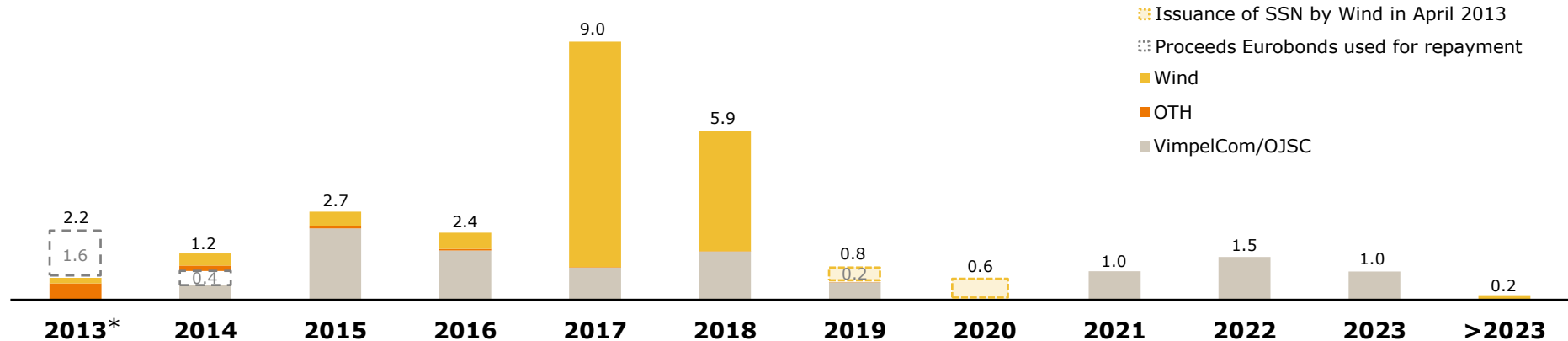
GROUP			
(USD million)	1Q13	1Q12	YoY
Revenues	5,591	5,619	0%
EBITDA	2,348	2,311	2%
D&A/Other	(1,241)	(1,296)	-4%
EBIT	1,107	1,015	9%
Financial income / expenses	(501)	(443)	13%
FX and Other	(63)	21	n.m.
Profit before tax	543	593	-8%
Tax	(213)	(239)	-11%
Non-controlling interest	78	(36)	n.m.
Net income*	408	318	28%

BUSINESS UNITS						
	Revenue			EBITDA		
	Organic	FX and others	Reported	Organic	FX and others	Reported
Russia	5%	-1%	4%	6%	-1%	5%
Italy	-9%	1%	-8%	-5%	0%	-5%
Africa & Asia	-1%	-6%	-7%	2%	-5%	-3%
Ukraine	3%	0%	3%	-1%	0%	-1%
CIS	20%	-1%	19%	38%	-1%	37%
Total	1%	-1%	0%	3%	-1%	2%

- Overall **revenue** growth on an organic basis was 1% YoY (excl. MTR cuts in Italy it would have been 4% YoY)
- Reported revenues were flat YoY, mainly due to depreciation of local currencies against the USD
- **EBITDA** increased 3% YoY organically; reported EBITDA increased by 2% YoY supported by operational excellence initiatives (excl. MTR cuts in Italy it would have been 5% YoY)
- **EBIT** up 9% YoY reflecting the better operational performance and the positive impact of a declining amortization of intangible assets
- **Profit before tax** decreased 8% YoY due to lower foreign exchange gain in 1Q13 (USD 28 million) versus 1Q12 (USD 63 million) and higher financial income and expenses
- **Net income** attributable to VimpelCom shareholders increased 28% YoY as a result of higher EBIT, higher financial expenses and the favorable impact attributable to non-controlling interest

Well Balanced Debt Composition and Maturity Profile

Group Debt Maturity Schedule per 31 March 2013 (adjusted for recent transactions after 1Q13)



Other information

During 1Q13

- Issuance of USD 2 billion Eurobonds to refinance 2013/2014 maturities of OJSC "VimpelCom" and general corporate purposes
- EKN supported Credit facility with HSBC for up to USD 0.5 billion (undrawn)

Available headroom under committed revolving credit facilities per March 2013:

- EUR 300 million (USD 385 million) for Wind
- RUB 15 billion (USD 483 million) for Russia
- EUR 205 million (USD 262 million) and USD 225 million for VIP HQ

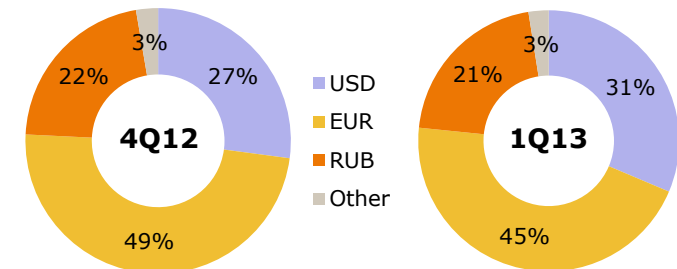
2Q13

- Prepayment on the WIND Senior bank loan 2014 and 2015 maturities for EUR 575 million through issuance of Senior Secured Notes by Wind Acquisition Finance

* 2Q13 - 4Q13

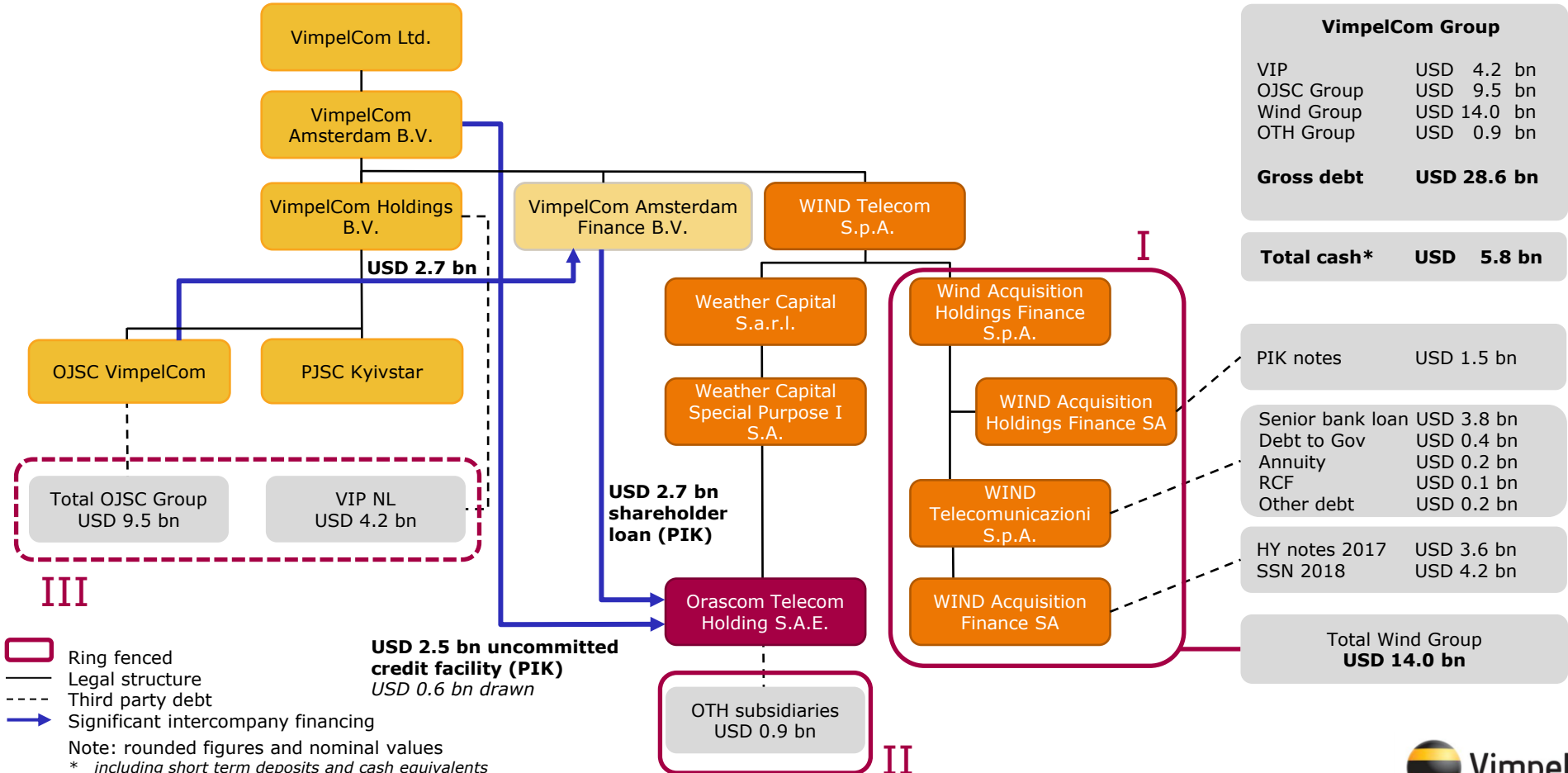
** After effect of cross currency swaps

Debt Composition by Currency**



Focusing Locally • Empowering People • Connecting Globally

Simplified Legal / Financing Structure per 31 March 2013

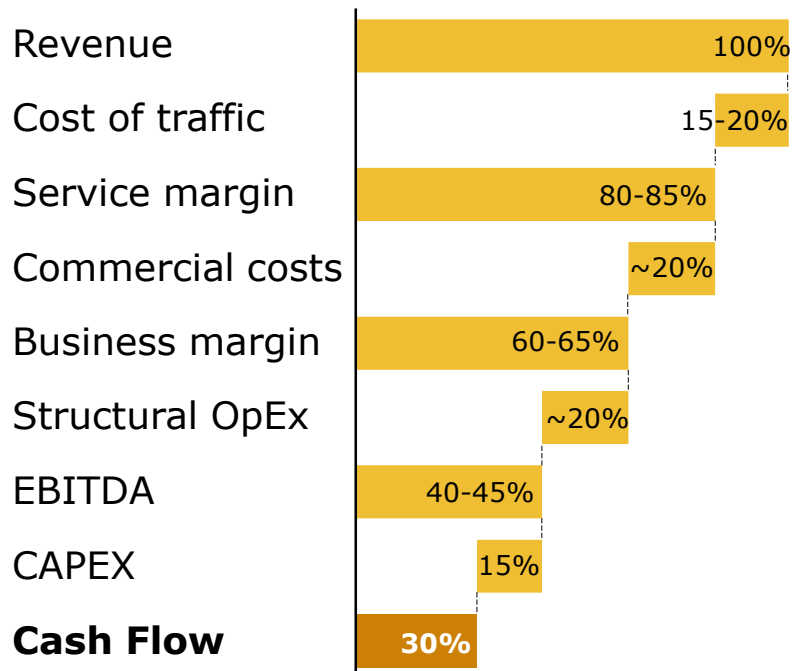


Granular P&L Focus

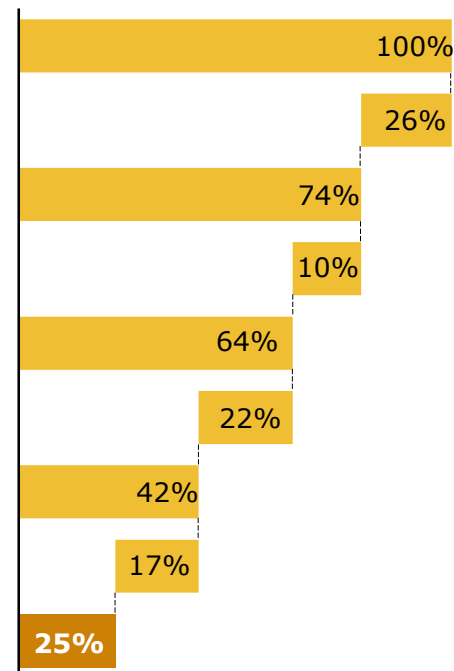
Cash-flow scheme ambition

Levers to be used

VimpelCom FY12




- A Superior pricing and profitable growth
- B Optimize distribution and reduce churn
- C Operational excellence
- D CAPEX efficiency



Financial Standing

- **Maintain BB rating short term**
 - ▶ Secure operating performance
 - ▶ Secure cash flow upstreaming
 - ▶ Gross debt to be around 3 times EBITDA maximum
- **Grow to BB+ / BBB-**
 - ▶ Increase cash flow generation
 - ▶ Deleveraging Gross Debt



- Moving towards < 2 times Net Debt to EBITDA Investment Grade
- 
- Flexible access to capital markets
 - Lower cost of funding

Diversified Funding Structure

Sources

- Eurobonds, Ruble bonds, Dollar bonds
- Bilateral (local) Bank Facilities
- ECA covered Facilities
- Committed revolving credit facilities



Maturities

**Balanced
Source Mix**

Flexibility

Intercompany Funding



Finance Optimization

Focus

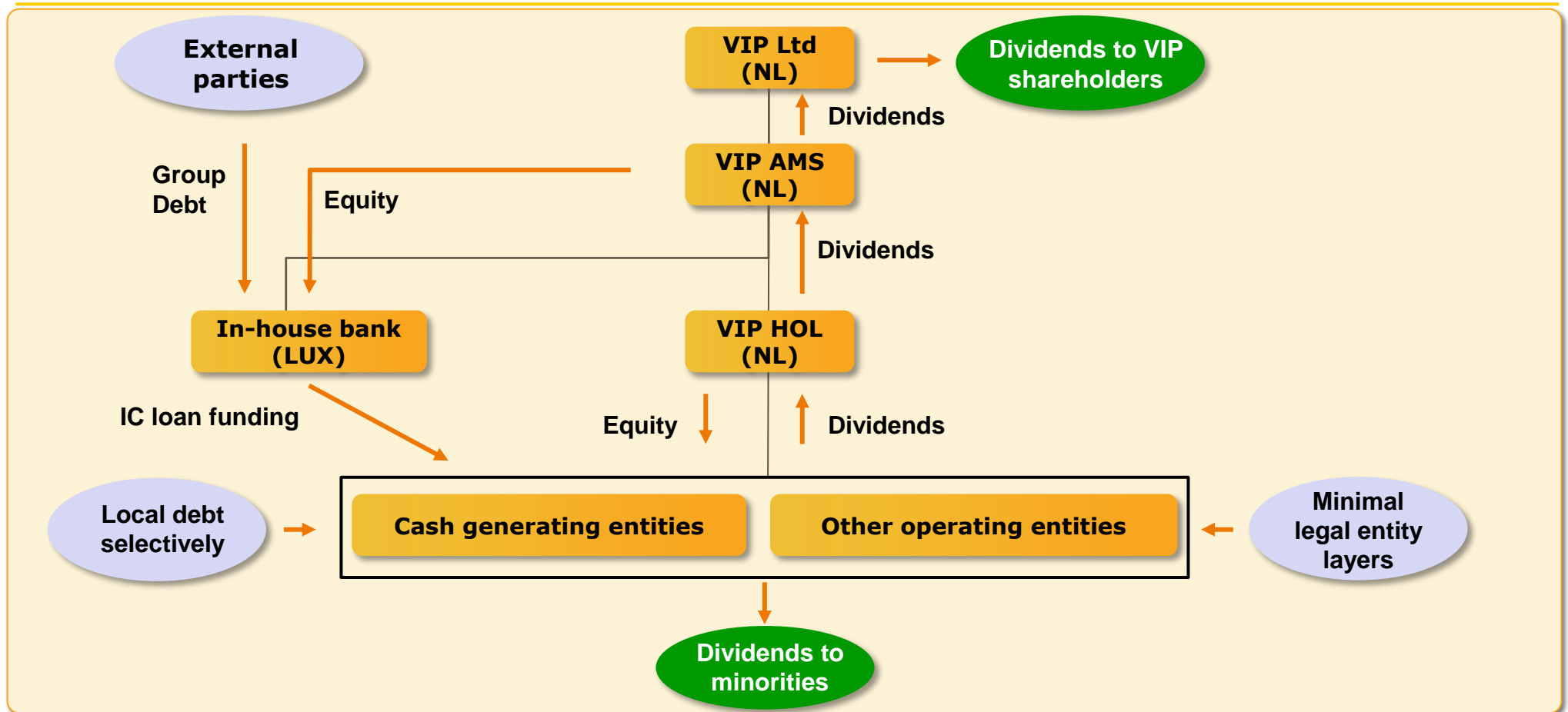
- Deleverage → reduce gross debt
- Restructuring expensive debt
- Full tax deductibility of interest
- Maximize direct dividend / cash up streaming

Measures

- Maximize intercompany funding
- Establish in-house bank, utilize tax losses
- Lock in “capital losses” timely
- Bring leverage in all entities
- Reduce legal entity layers

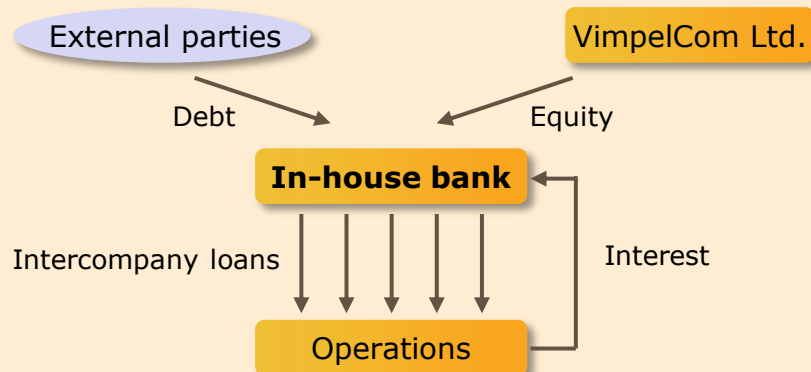
**Optimum
Group
WACC**

Group Optimum Tax and Funding Model by 2015



Principles of In-house Bank

In-house bank structure



In-house bank activities

- Optimization of capital structure
- (Excess) cash management
- Intercompany funding for CAPEX
- Intercompany funding for acquisitions
- Cash pooling
- FX management
- (Short term) cash forecasting

Key to implementation

- Fully equipped office → VimpelCom has such an office in Luxembourg
- Experienced Luxembourg staff → VimpelCom has such staff
- Entity with sufficient loss carry forward available to offset against finance income
- VimpelCom has such entity in Luxembourg

Savings

- Operations pay tax deductible interest
- Tax loss carry forward in Luxembourg
 - ▶ No restricted utilization, no expiration
- Interest income of in-house bank not taxed because of loss carry forward
- Saving is approximately USD 16 million per USD 1 billion of equity (USD 1 billion * 8% interest * 20% tax)

Business Units Performance 1Q13

Clear Defined Strategic Priorities in Businesses



Russia

- Operational excellence initiatives continue in 2013
- Network sharing and efficiency projects
- Growth in mobile data targeting small and medium screens
- Improve network quality by setting priorities at the regional level. Launch LTE in Moscow and 6 regions in 2013
- Increase smartphones penetration and usage
- Roll out self owned monobrand stores and smart pricing
- Focus on bundled tariff plans and on-net offerings



Italy

- Confirming WIND leadership in customer satisfaction
- Focus on distribution, customer retention and high value growth
- Pushing on inbound channel and focus on SAC optimization
- "All Inclusive" concept, value for money proposition, LLU focus
- Over performing market on mobile data
- Exploiting new business models and content revenue sharing
- Network transformation project, site sharing and cost efficiency project
- Focus on bundled tariff plans



Africa & Asia

- Enhance leadership positions and create superior customer experience
- Realize data potential and grow beyond the core
- Increase revenue contribution from MFS and VAS
- Focus on structural costs improvements
- Apply efficiency measures on marketing expenses
- Network modernization program
- Increase infrastructure sharing and outsourcing
- 2G/3G expansion



Ukraine

- Improved "value for money" position by transition to bundles coupled with stable highest network quality
- Realize upside potential in profitable mobile data
- Stimulate data usage by introducing data bundles for small screen users, together with promotion of smartphones
- Continuous and sustainable cost efficiency improvement; Key cost improvement initiatives identified for 2013 across all business unit functions
- Proactive network sharing initiated by Kyivstar



CIS

- Further growth in revenue and usage in core mobile business
- Strengthening market positions in all markets
- Boosting high margin data services
- 3G and 2G network expansion and increasing new data technology implementation to win leadership in customer perception and in data revenue
- Bundled tariff plans to improve customer value, and revenue sharing with distribution partners
- Improve the quality of the subscriber base and reduce churn.

Group

- 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



Business Dashboard 1Q13

Russia

Revenues	+ 5%	RUB 70.1 bn	EBITDA margin 41.8%
EBITDA	+ 6%	RUB 29.3 bn	
Mobile Sub	0%	56 mln	
Mobile ARPU	+ 2%	RUB 321	

Italy

Revenues	- 9%	+1%*EUR 1.2 bn	EBITDA margin 37.5%
EBITDA	- 5%	+2%*EUR 0.5 bn	
Mobile Sub	+ 4%	22 mln	
Mobile ARPU	-16%	EUR 12	

Ukraine

Revenues	+ 3%	UAH 3.2 bn	EBITDA margin 49.0%
EBITDA	- 1%	UAH 1.6 bn	
Mobile Sub	+ 11%	28 mln	
Mobile ARPU	- 6%	UAH 35	

Kazakhstan

Revenues	+ 1%	KZT 28.7 bn	EBITDA margin 46.7%
EBITDA	+ 5%	KZT 13.4 bn	
Mobile Sub	+ 2%	9 mln	
Mobile ARPU	- 3%	KZT 1,012	

Algeria

Revenues	- 1%	DZD 34 bn	EBITDA margin 59.2%
EBITDA	- 2%	DZD 20 bn	
Mobile Sub	+ 1%	18 mln	
Mobile ARPU	- 4%	DZD 630	

Pakistan

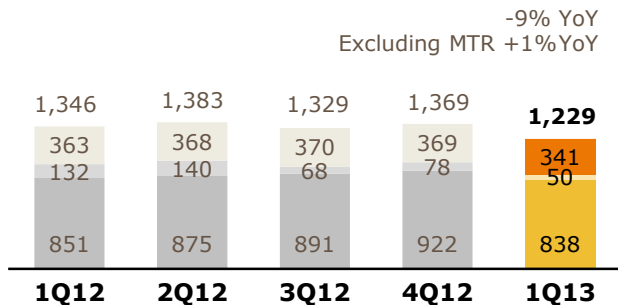
Revenues	+ 5%	PKR 27 bn	EBITDA margin 42.3%
EBITDA	+5%	PKR 12 bn	
Mobile Sub	+ 1%	36 mln	
Mobile ARPU	+ 2%	PKR 244	

Bangladesh

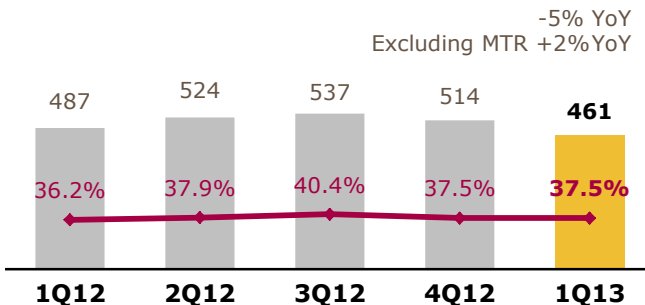
Revenues	- 13%	BDT 9 bn	EBITDA margin 41.3%
EBITDA	+ 5%	BDT 4 bn	
Mobile Sub	+ 5%	26 mln	
Mobile ARPU	- 18%	BDT 119	

Italy Performance 1Q13: Continued Market Outperformance

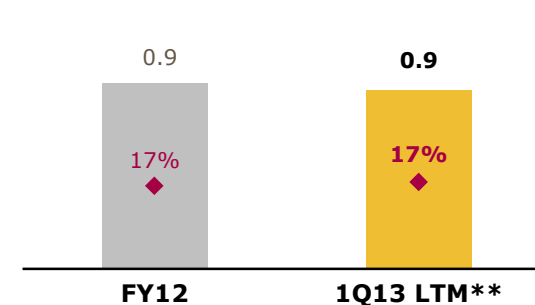
Total Revenues (EUR million)



EBITDA and EBITDA Margin (EUR million)



CAPEX* (EUR billion)



■ Mobile revenues (excluding Incoming) ■ Mobile Incoming revenues ■ Fixed-line revenues ■ EBITDA ■ EBITDA Margin

■ CAPEX ■ CAPEX / Revenue

Highlights:

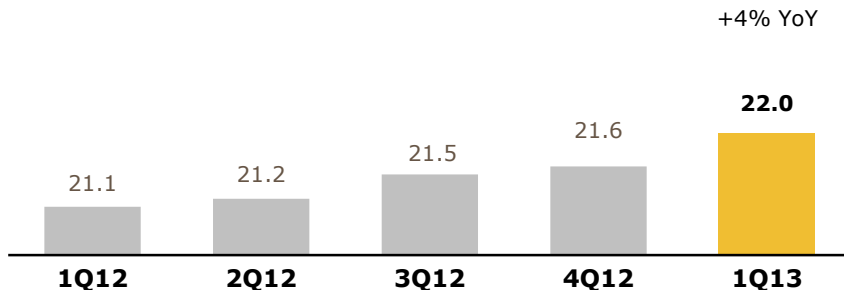
- Revenues increased 1% YoY, excluding MTR impact
- EBITDA up 2% YoY, excluding MTR impact, supported by cost efficiency
- Strong data revenue growth: mobile Internet up 29%, messaging up 5%, fixed broadband up 9%
- Mobile subscribers exceeded 22 million; 100% of all net additions in the market
- OPEX and CAPEX savings initiatives being implemented to protect cash flows

* CAPEX excluding licenses

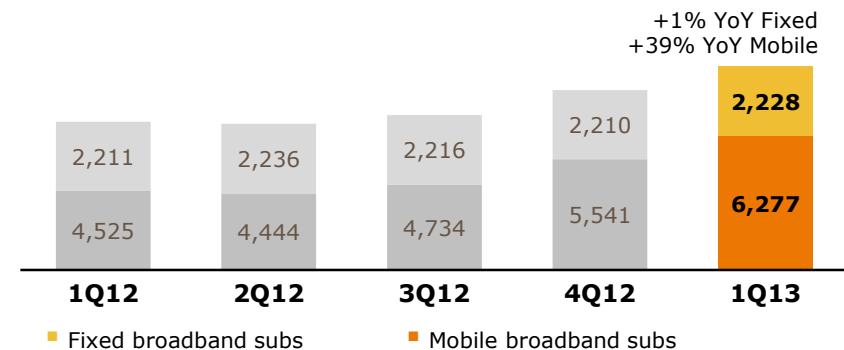
** CAPEX excludes EUR 136 million of non-cash increase in Intangible Assets related to the contract with Terna in relation to the Right of Way of WIND's backbone

Operating Highlights Italy

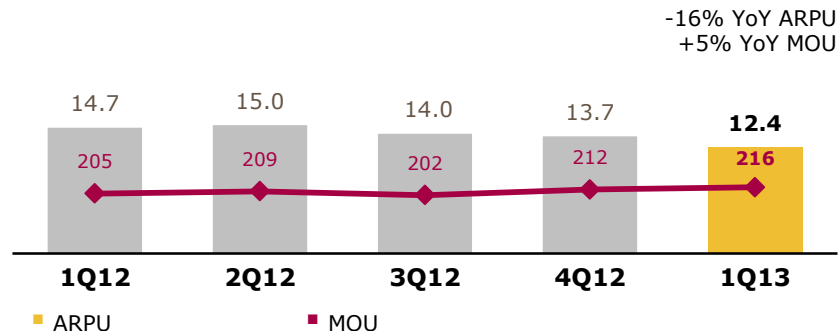
Mobile subscribers (million)



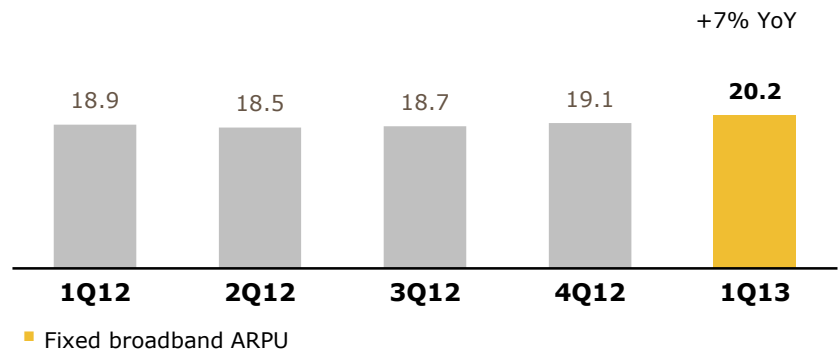
Broadband subscribers* (thousands)



ARPU and MOU (EUR) (min)



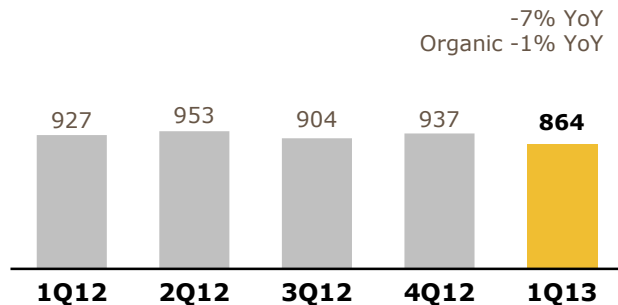
Broadband ARPU (EUR)



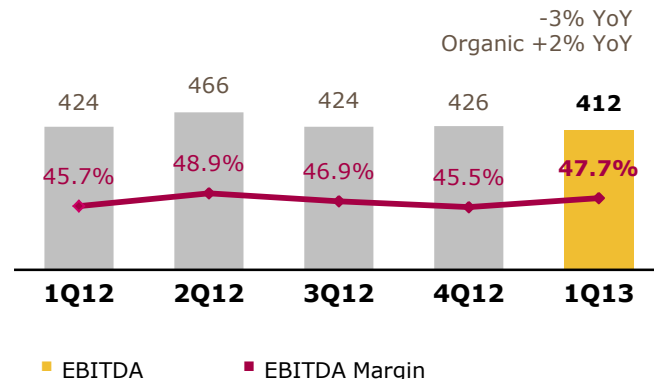
* Mobile broadband includes consumer customers that have performed at least one mobile Internet event in the previous month on 2.5G/3G/3.5G network technology

Africa & Asia* Performance 1Q13: Subscriber Growth Despite Regulatory and Governmental Measures

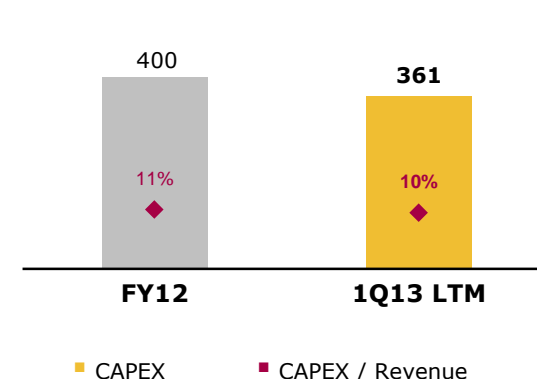
Revenues (USD million)



EBITDA and EBITDA Margin (USD million)



CAPEX** (USD million)



Highlights:

- Revenues decreased by 1% YoY organically to USD 864 million, impacted by regulatory and governmental actions
- EBITDA grew organically 2% YoY to USD 412 million, with an EBITDA margin of 47.7%
- Subscriber base increased by 2% to more than 85 million
- Algeria maintained its market leadership despite on-going bans
- In Pakistan performance was strong despite the political challenges in the market
- New regulation in Bangladesh regarding VoIP usage impacted 1Q13 results and is expected to persist throughout 2013

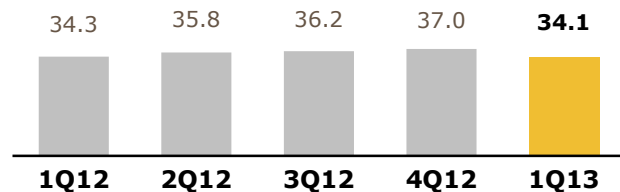
* This segment includes our operations in Algeria, Pakistan, Bangladesh, Sub-Saharan Africa and South East Asia

** CAPEX excluding licenses

Algeria Performance 1Q13: Resilient market leadership

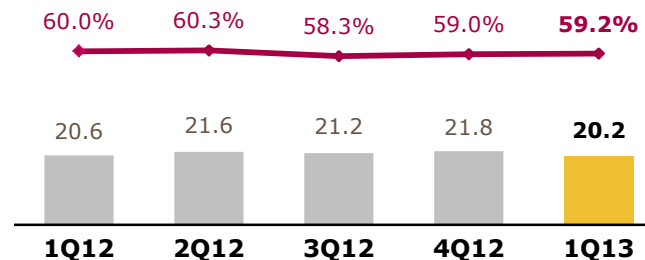
Revenues (DZD billion)

Organic -1% YoY



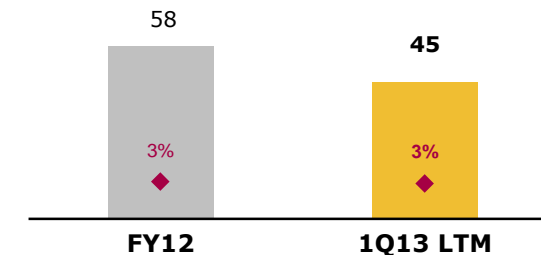
EBITDA and EBITDA Margin (DZD billion)

Organic -2% YoY



■ EBITDA ■ EBITDA Margin

CAPEX** (USD million)



■ CAPEX ■ CAPEX / Revenue

Highlights:

- Revenues remained relatively flat YoY, despite the lack of competitiveness on marketing offering and activities
- EBITDA decreased 2% YoY, mainly due to higher IT and administrative costs, with an EBITDA margin of 59.2%
- Subscriber base increased by 1% YoY to 17.9 million
- Djezzy maintained its market leadership despite on-going bans with a market share of 55%
- Low CAPEX levels due to the on-going regulatory restrictions on overseas foreign currency transfers by OTA

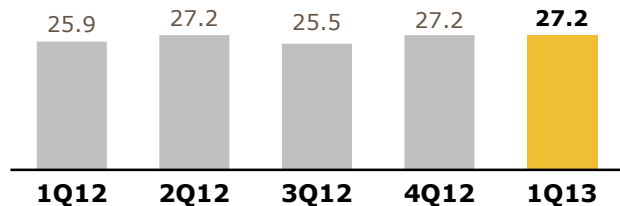
** CAPEX excluding licenses

Pakistan Performance 1Q13:

Healthy growth despite the challenging operating environment

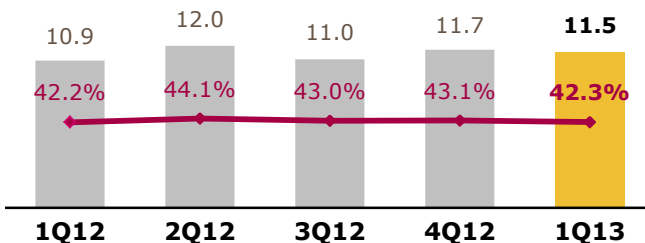
Revenues (PKR billion)

Organic +5% YoY



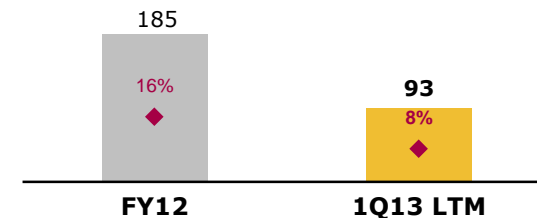
EBITDA and EBITDA Margin (PKR billion)

Organic +5% YoY



■ EBITDA ■ EBITDA Margin

CAPEX** (USD million)



■ CAPEX ■ CAPEX / Revenue

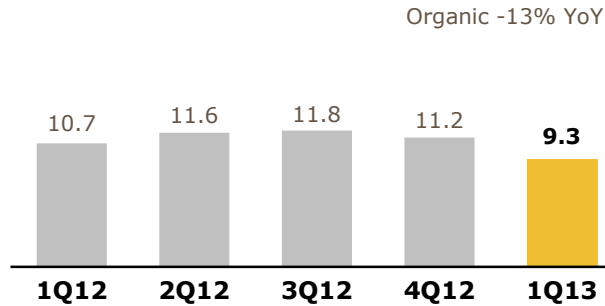
Highlights:

- The operating environment remained challenging due to the volatile security situation, energy shortage and continued telecom regulatory restrictions
- Revenues grew 5% YoY, driven by acquisition offers, price increase initiatives for base tariffs and all major offers
- EBITDA increased 5% YoY, due to strong measures associated with the operational excellence initiative, with an EBITDA margin of 42.3%
- Subscriber base increased by 1% YoY to 36.3 million
- Slowdowns in CAPEX during 1Q13 following the delay in projects planned for the quarter, due to delays in the vendor finalization process for the southern region

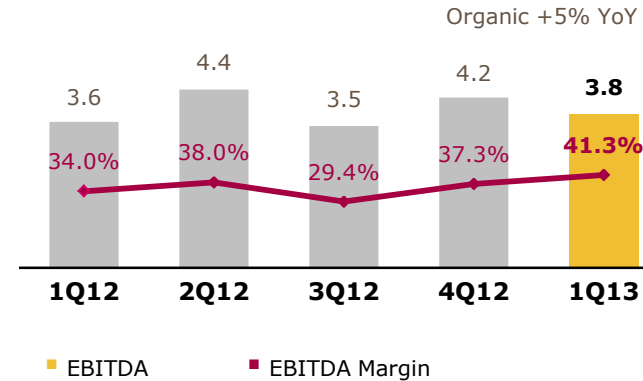
** CAPEX excluding licenses

Bangladesh Performance 1Q13: Negatively impacted by disconnection of VoIP customers

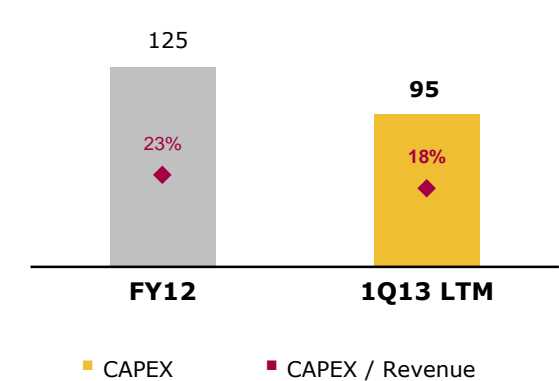
Revenues (BDT billion)



EBITDA and EBITDA Margin (BDT billion)



CAPEX** (USD million)



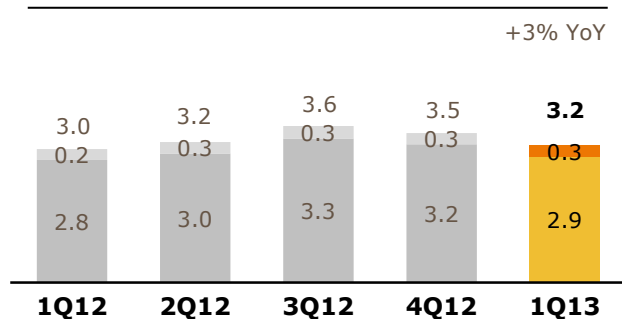
Highlights:

- The telecommunications sector in Bangladesh continues to experience lower growth rates following the regulatory interventions that took place during 4Q12 (10 seconds pulse, post-activation sales process, VoIP disconnections)
- Revenues declined 13% YoY, mainly due to lower usage per subscriber resulting from the disconnection of high value suspected VoIP customers
- EBITDA increased 5% YoY, driven by lower SAC (SIM tax subsidy) due to fewer gross additions, with an EBITDA margin of 41.3%
- Subscriber base increased by 5% YoY to 25.9 million
- Lower CAPEX compared to last year's intensive customer acquisition and network roll-out

** CAPEX excluding licenses

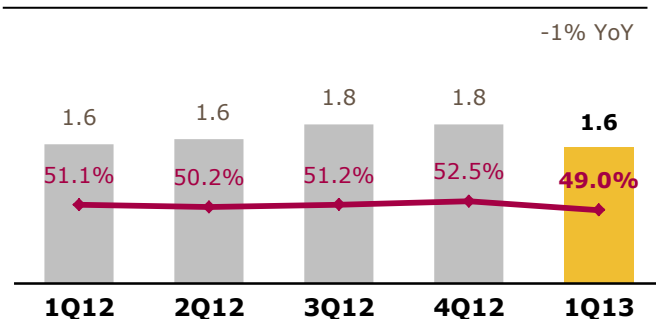
Ukraine Performance 1Q13: Migration to Bundled Offerings Completed

Revenues (UAH billion)



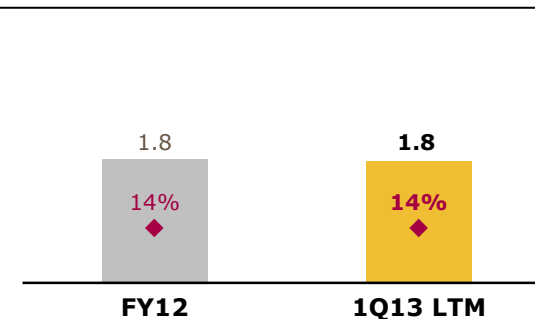
■ Mobile ■ Fixed-line

EBITDA and EBITDA Margin (UAH billion)



■ EBITDA ■ EBITDA Margin

CAPEX* (UAH billion)



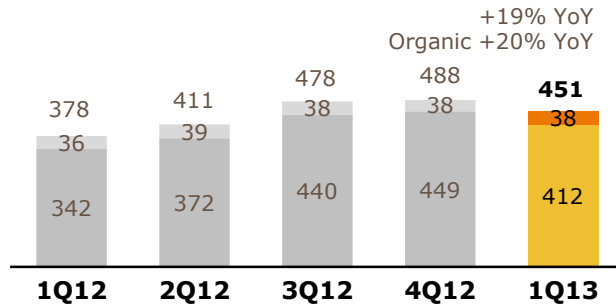
■ CAPEX ■ CAPEX / Revenue

Highlights:

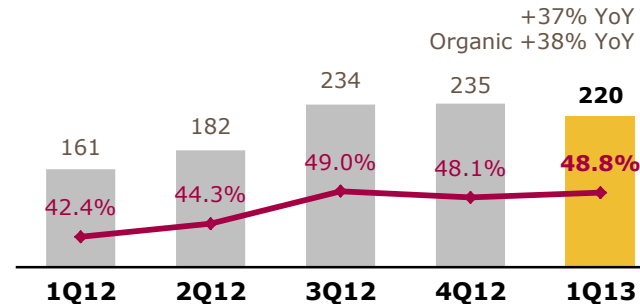
- Revenues increased 3% YoY to UAH 3.2 billion, supported by growth of fixed broadband
- Mobile data revenues up 8% YoY
- EBITDA declined 1% YoY to UAH 1.6 billion; EBITDA margin of 49.0%, primarily due to higher customer acquisition costs resulting from strong mobile subscriber growth
- Mobile subscriber base grew 11% YoY to 27.5 million

CIS* Performance 1Q13: Profitable Growth

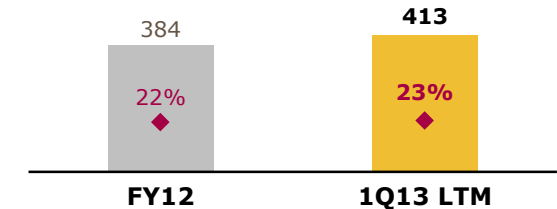
Revenues (USD million)



EBITDA and EBITDA Margin (USD million)



CAPEX** (USD million)



■ Mobile ■ Fixed-line

■ EBITDA ■ EBITDA Margin

■ CAPEX ■ CAPEX / Revenue

Highlights:

- Revenues organic growth of 20% YoY, with strong positive impact from Uzbekistan
- EBITDA reached USD 220 million, with organic growth of 38% YoY
- EBITDA margin expanded 6.4 p.p. to 48.8%
- Mobile subscribers increased 16% YoY to 24 million
- Mobile data subscriber base grew 28% YoY to 12.6 million
- Organic growth of revenues and EBITDA would have been respectively 7% and 6% YoY normalizing Uzbekistan to the growth level of 1H12

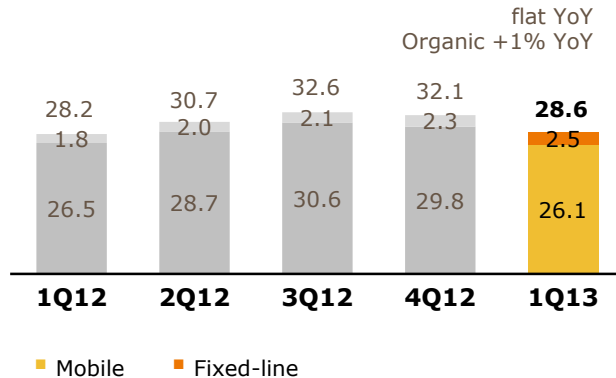
* This segment includes our operations in Kazakhstan, Uzbekistan, Armenia, Kyrgyzstan, Tajikistan and Georgia

** CAPEX excluding licenses

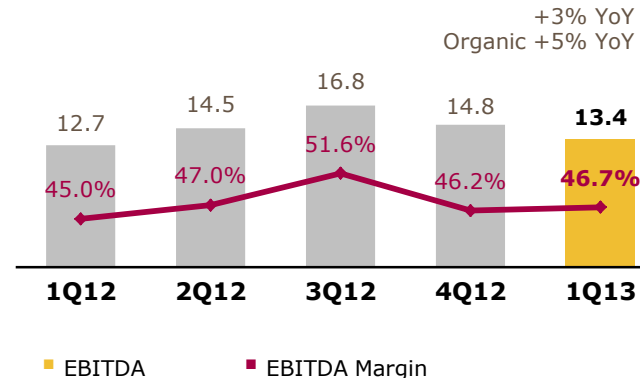
Kazakhstan Performance 1Q13:

Improving EBITDA margin in a highly competitive market

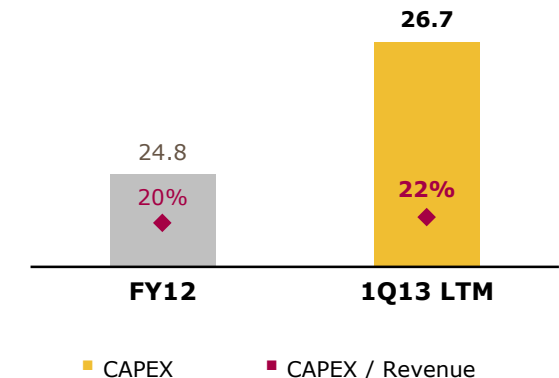
Revenues (KZT billion)



EBITDA and EBITDA Margin (KZT billion)



CAPEX** (KZT billion)

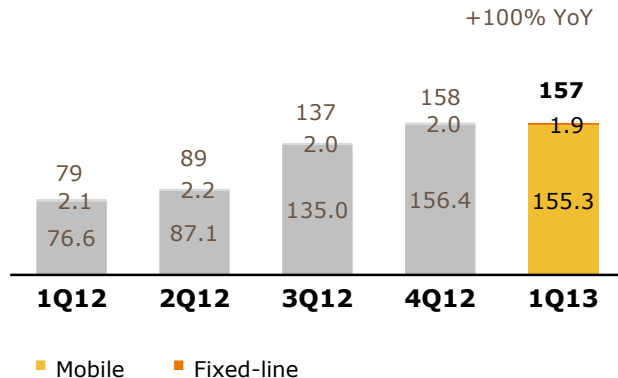


Highlights:

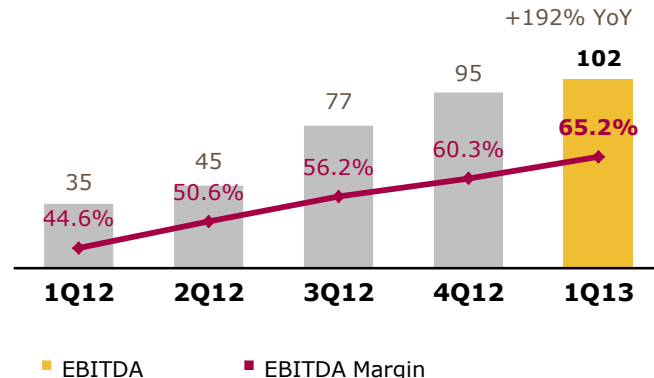
- Revenues organic growth of 1% YoY, due to a 1% decline in mobile service revenues, which was offset by strong fixed line revenue growth
- Mobile data revenues increased 38% YoY, as a result of the Company's focus on increasing data usage for small screens
- EBITDA reached KZT 13.4 billion, with organic growth of 5% YoY
- EBITDA margin expanded 1.7 p.p. to 46.7%
- Mobile Termination Rates cut by 15% in 2013
- VimpelCom is transitioning its subscriber base to bundled tariff plans to solidify its market position

Uzbekistan Performance 1Q13: Strong market position

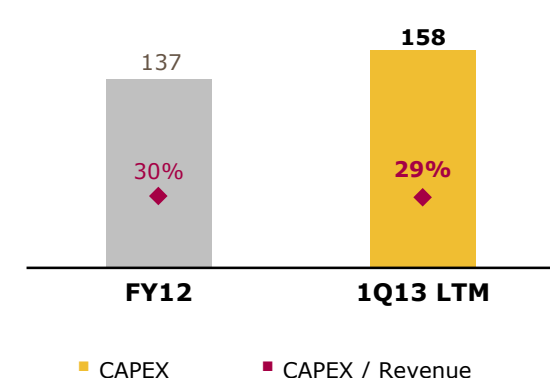
Revenues (USD million)



EBITDA and EBITDA Margin (USD million)



CAPEX** (USD million)

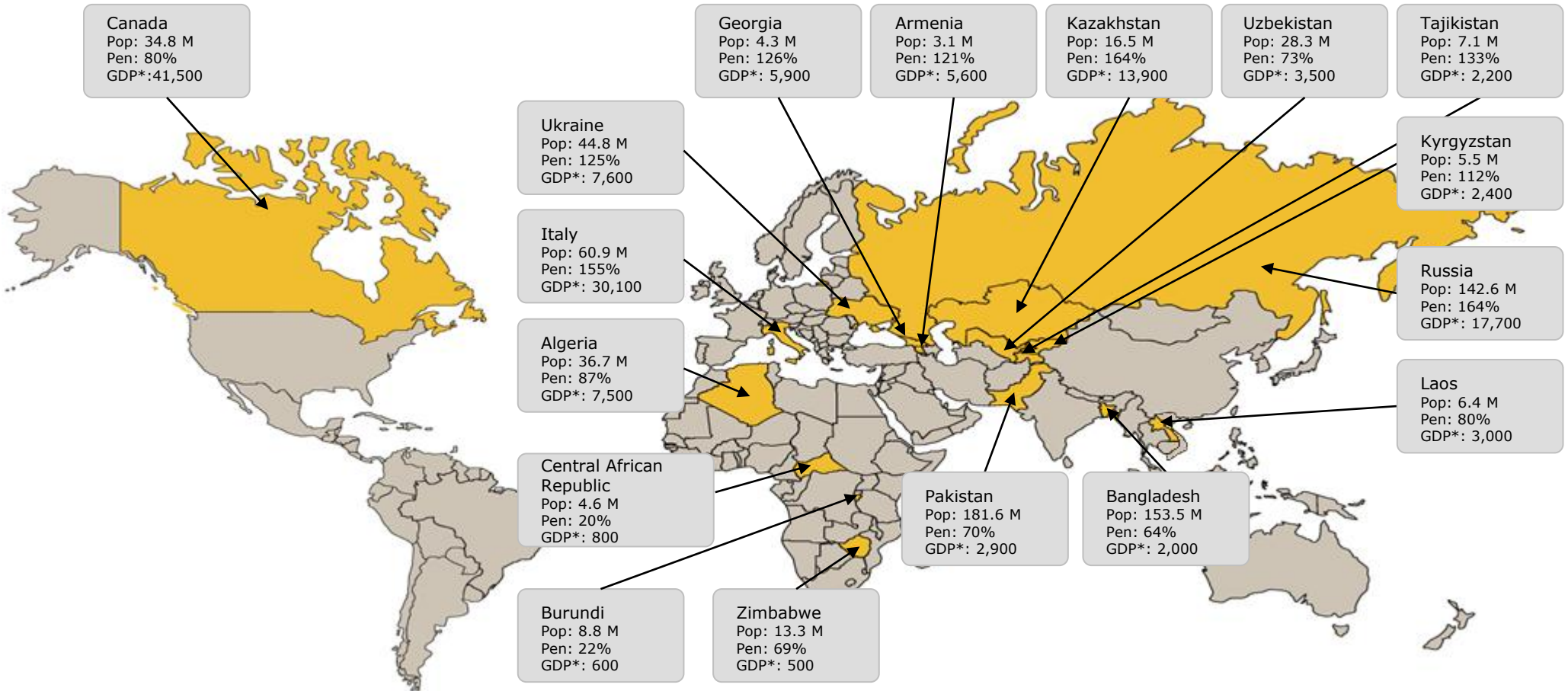


Highlights:

- Revenue growth of 100% YoY, driven by a 40% YoY increase in the subscriber base after the closure of a competitor's network
- EBITDA reached USD 102 million, growing by 192% YoY
- EBITDA margin expanded to 65.2%
- Mobile subscribers increased 40% YoY to 10.3 million
- ARPU increased 43% YoY due to growth of high value subscribers and increasing mobile data revenues

BU's market overviews

A Truly International Telecoms Operator



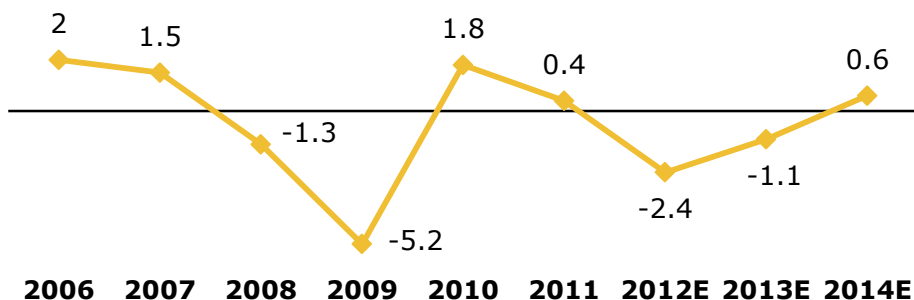
Competitive Situation and Market Trends - Italy

Challenging Macro-Economic Scenario

- GDP expected to contract by **-2.4%** in 2012 and **-1.1%** in 2013 but with growth resuming from 2H 2013
- Unemployment rate at 11.2% as of December 2012 and expected to increase to 11.8% in 2013
- Household consumption index expected to contract in line with the overall macro economic trend
- Italian financial stability under control

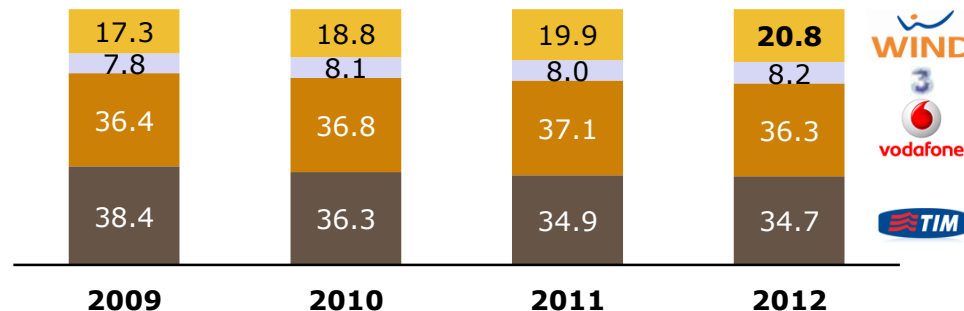
GDP Trend²

%



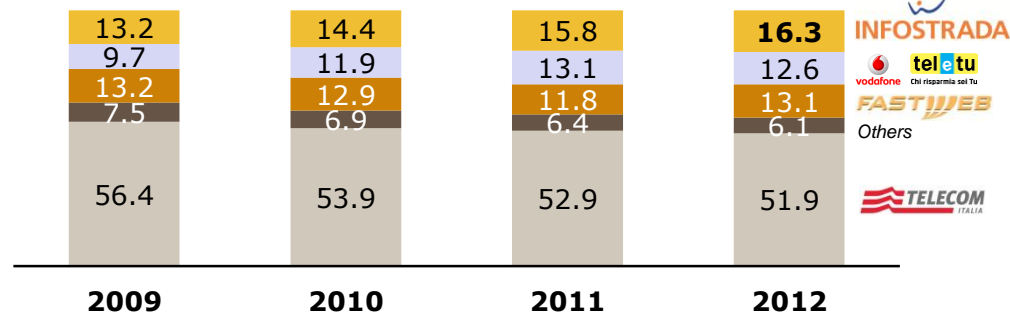
Mobile Market Share¹

(on Revenues), %



Fixed Broadband Market Share¹

(on subs), %



1. Source: WIND, TIM and 3 Italia as from official declaration; Vodafone IT estimation on official declaration; excluding MVNO

55 2. Source: Centro Studi Confindustria, ISTAT

Competitive Situation – Africa and Asia

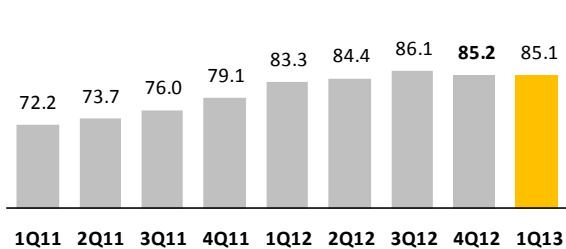
Pakistan:

- **Mobilink leads the maturing market**, and with a large customer base has great potential for revenue enhancement through data and VAS uptake
- Major competitors: Telenor, Ufone, Zong, Warid

Bangladesh:

- In a large market with low penetration levels, **banglalink is one of the fastest growing operator** in a rapidly-growing market with strong focus on increasing value share
- Major competitors: GrameePhone, Robi, Airtel, CityCell, TeleTalk

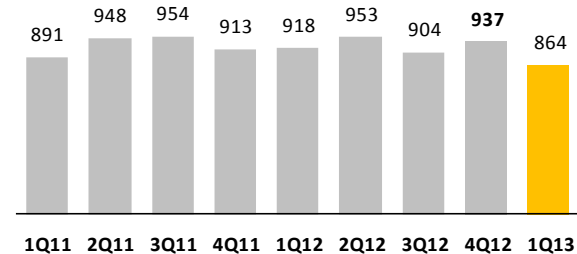
Mobile subscriber developments VIP (million)



Algeria

- Despite limitations, **Djezzy remains a profitable market leader** with tremendous data potential
- Major competitors: ATM, Nedjma

Revenue developments VIP (USD million)



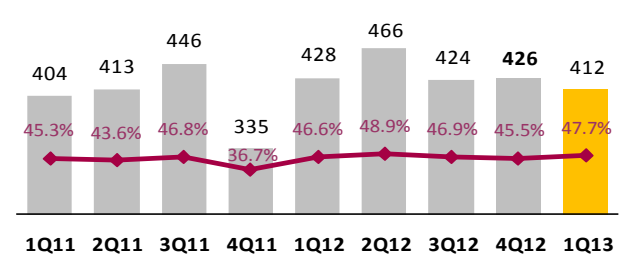
Sub Saharan Africa:

- **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**

EBITDA and margin VIP (USD million & percentage, %)



Competitive Situation and Market Trends - Ukraine

Mobile

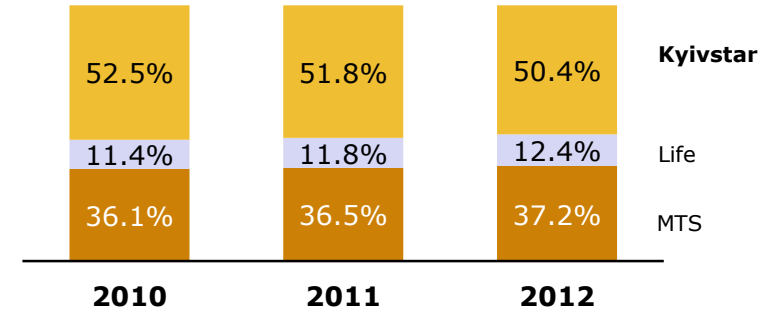
- Kyivstar, MTS and Astelit (brand "Life") are the major players
- Kyivstar is the leading integrated operator in Ukraine with #1 in mobile and #2 in fixed residential broadband (in subs base)
- Penetration 126%, ~92% pre-paid market
- Mostly bucket pricing with high MOU of ~517 market average

Fixed

- Major competitors: Ukrtelecom (incumbent), Volia, Vega, Datagroup, with major share scattered over dozens of local-area networks
- Fixed broadband market is fragmented, with potential for consolidation

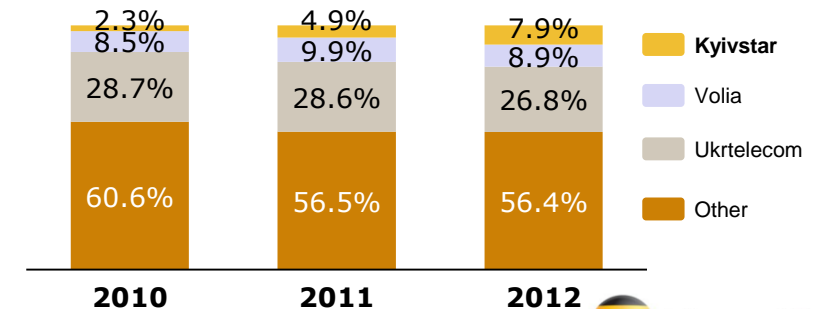
Mobile Market Share

(on Revenues), %



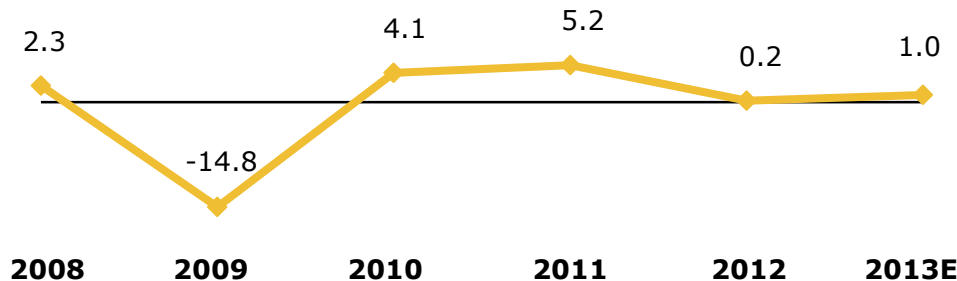
Fixed Broadband Market Share¹

(on Revenues), %



GDP Trend

%



Competitive Situation - CIS

Kazakhstan

- 3 international competitors in GSM (Beeline – 2nd). Telia Sonera (K-Cell) 1st, Tele2 3rd (newcomer)
- 2G penetration 164%, 3G services, LTE test zone first in CIS
- Beeline FTTB as 1st alternative, China Transit project over main-line NW



Uzbekistan

- 2 GSM competitors, Beeline is #1 and Telia Sonera (U-Cell). MTS was the market leader before network closed down.
- 2G penetration 73%, 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 121%, 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 1st), penetration 112%, 3G developing fast, EBITDA margin leader together with growth



Tajikistan

- 4 GSM competitors (Beeline 3rd), 2G penetration 133%, 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 126%, 3G operations by competitors, 80+% coverage, liberal economy



Reconciliation Tables and Forex

FOREX Development

	Average rates			Closing rates		
	1Q13	1Q12	YoY	1Q13	FY12	Delta
Russian Ruble	30.41	30.03	-1.2%	31.08	30.37	-2.3%
Euro	0.76	0.76	0.6%	0.78	0.76	-2.8%
Algerian Dinar	78.65	75.13	-4.5%	79.50	78.94	-0.7%
Pakistan Rupee	97.89	90.61	-7.4%	98.43	97.14	-1.3%
Bangladeshi Taka	79.06	82.78	4.7%	78.08	79.78	2.2%
Ukrainian Hryvnia	7.99	7.99	0.0%	7.99	7.99	0.0%
Kazakh Tenge	150.67	148.14	-1.7%	150.84	150.74	-0.1%
Armenian Dram	409.15	388.47	-5.1%	418.58	403.58	-3.6%
Kyrgyz Som	47.71	46.71	-2.1%	47.96	47.40	-1.2%

Source: National Banks of the respective countries, Company calculations

Reconciliation Tables

Reconciliation of consolidated EBITDA of VimpelCom

USD mln	1Q13	1Q12*
Unaudited		
EBITDA	2,348	2,311
Depreciation	(766)	(721)
Amortization	(454)	(532)
Impairment loss	(18)	-
Loss on disposals of non-current assets	(3)	(43)
EBIT	1,107	1,015
Financial Income and Expenses	(501)	(443)
- including finance income	22	41
- including finance costs	(523)	(484)
Net foreign exchange (loss)/gain and others	(63)	21
- including Other non-operating losses	(26)	(26)
- including Shares of loss of associates and joint ventures accounted for using the equity method	(65)	(16)
- including Net foreign exchange gain	28	63
EBT	543	593
Income tax expense	(213)	(239)
Profit for the period	330	354
Profit/(loss) for the period attributable to non-controlling interest	(78)	36
Profit for the period attributable to the owners of the parent	408	318

* Income statement 1Q12 has been amended to reflect classification of certain operating costs at the Group level without any impact on net income and performance of the business unit

Reconciliation Tables

Reconciliation of consolidated net debt of VimpelCom

USD mln	1Q13	4Q12	1Q12
Net debt	22,861	21,971	24,339
Cash and cash equivalents	5,564	4,949	4,033
Long - term and short-term deposits	190	67	219
Gross debt	28,615	26,987	28,591
Interest accrued related to financial liabilities	448	536	450
Fair value adjustment	-	-	148
Unamortised fair value adjustment under acquisition method of accounting	62	794	909
Other unamortised adjustments to financial liabilities (fees, discounts etc.)	749	73	(103)
Derivatives not designated as hedges	466	453	403
Derivatives designated as hedges	131	237	173
Total other financial liabilities	30,471	29,080	30,570

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 anticipated performance, refinancing plans and dividend guidelines. The forward-looking statements included in this presentation are based on management's best assessment of the Company's strategic and financial position and of 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 our markets, unforeseen developments from competition, governmental regulation of the telecommunications industries, general political uncertainties in our markets and/or litigation with third parties. There can be no assurance that such risks and uncertainties will not have a material adverse effect on the Company. 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, 2012 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. The Company disclaims any obligation to update developments of these risk factors or to announce publicly any revision to any of the forward-looking statements contained in this release, or to make corrections to reflect future events or developments.