Creating Value
Investing in the future

Investor Presentation May 2014

www.vimpelcom.com

iPad App

VimpelCom

Focusing Locally • Empowering People • Connecting Globally

International telecoms operator with attractive emerging markets exposure

No 7
Mobile operator in the world*

Mobile customers
218 million**

Population covered
754 million***

Countries
17

Number of brands
9

Total operating revenue

USD 5.0 billion**

38% | 17% | 7% | 7% | 31%

69% from Emerging markets

Russia
Africa & Asia
Ukraine
CIS & Other
Italy

EBITDA

USD 2.1 billion**

36% | 19% | 8% | 9% | 28%

72% from Emerging markets

Beeline INFOSTRADA WIND DJEZZY KYIVSTAR Mobilink banglalink leo telecel

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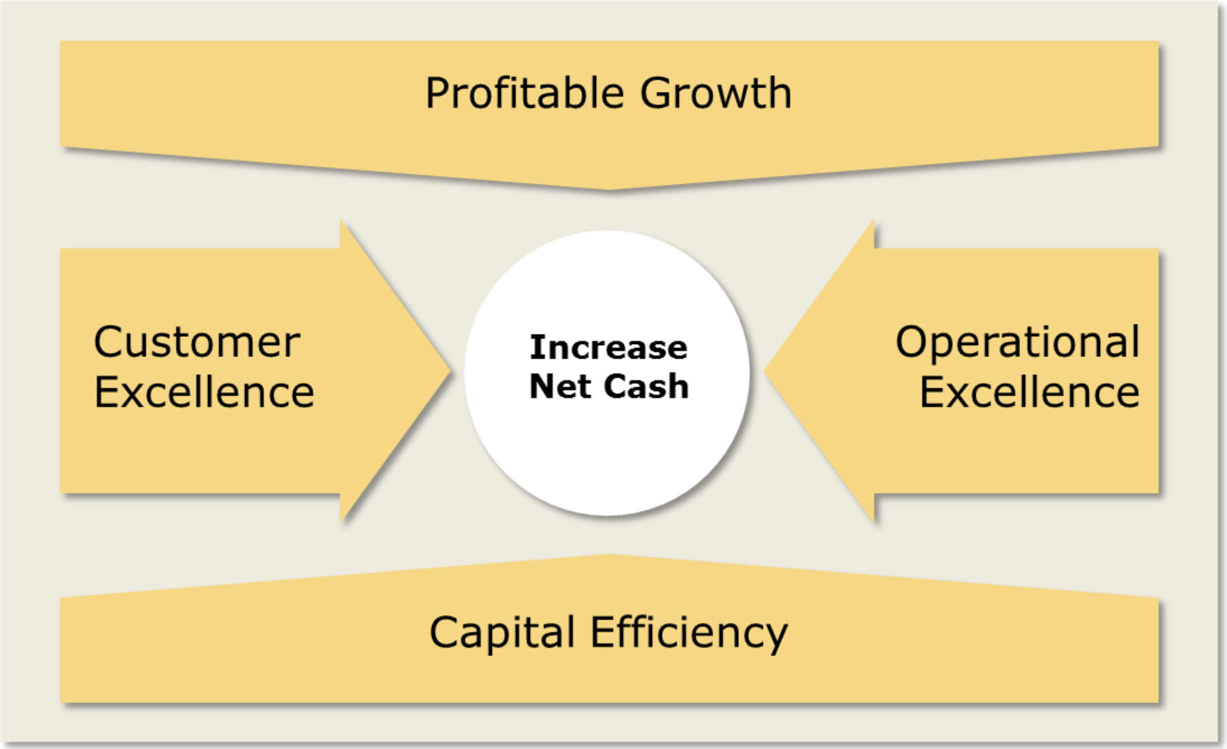
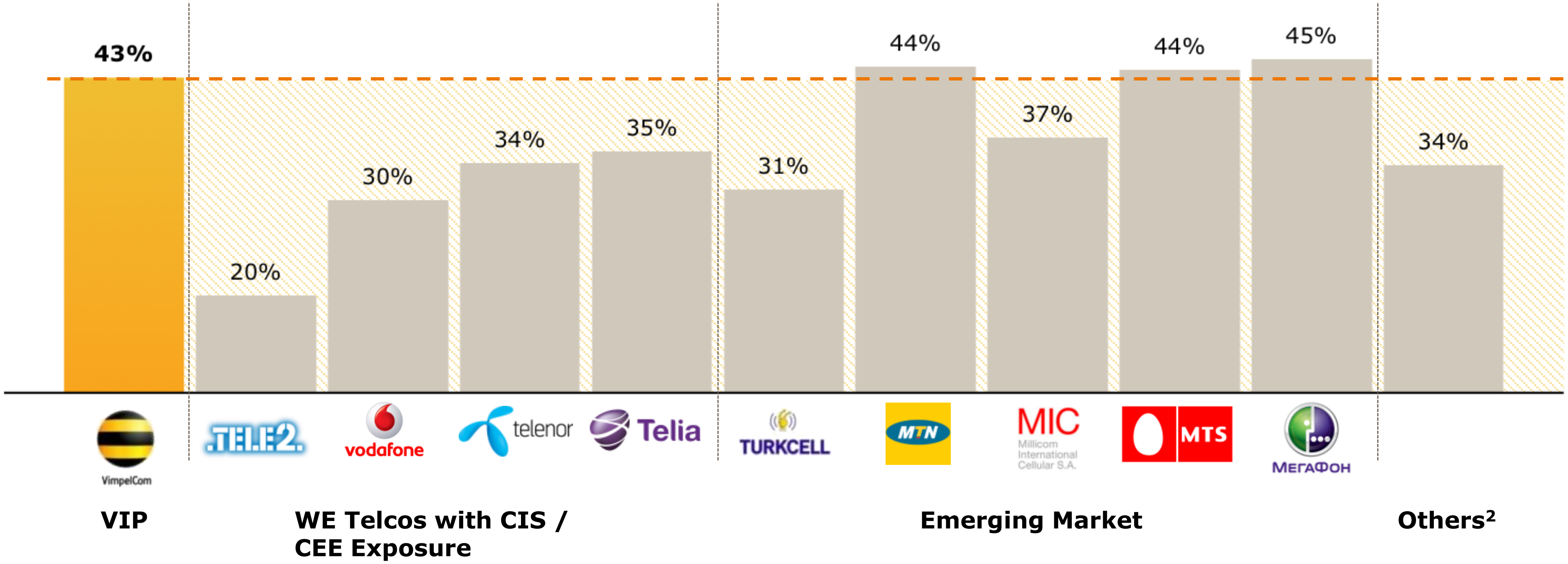
* Based on mobile customers
** The 1Q14 for numbers of mobile customers, Revenue and EBITDA
*** Population figures are provided by CIA – The World Factbook

Strategic value agenda to create value



Strong EBITDA margin versus our global peers

EBITDA Margin (FY13)[1]



1 VIP EBITDA Margin, excluding write=off related to favorable Algeria resolution and write-off of fixed assets to operating expenses in Uzbekistan
2 Others include a sample of more than 80 listed telecom operators in Developed, Emerging and Mixed Markets

Dividend policy to support deleverage and investments

- More long-term value in deleveraging and investing in high quality, 3G and 4G networks to capture high mobile data growth
- Future dividends of 3.5 US cents per share per annum until targeted leverage of less than 2.0 net debt / EBITDA achieved

Future growth drivers

- Customer growth from increase in mobile penetration
- Mobile data revenue growth; investing in high quality networks, 3G and 4G/LTE
- Continued emerging markets growth
- General economic recovery, particularly in Italy
- Global partnership agreements in the new eco system

Well positioned to convert these drivers into value creation

VimpelCom has an attractive emerging markets portfolio

69% of revenues in emerging markets

Emerging market portfolio

	FY 13
Revenues	USD 15.9 bn
EBITDA[1]	USD 6.9 bn
CAPEX	USD 3.1 bn
Cash Flow[1]	USD 3.9 bn
Leverage[2]	1.2

- Solid market positions
- Strong cash flow generation
- Low leverage

[1] *Excluding one-off charges related to the Algeria resolution; Cash Flow = EBITDA - CAPEX*
[2] *Net Debt / LTM FY13 EBITDA*
Note: Our Emerging Markets portfolio = BU's Russia, Africa & Asia, Ukraine and CIS

Emerging markets progress

Russia

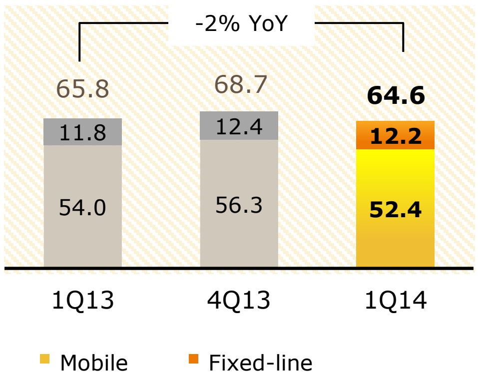
- Substantially improved mobile data network: at par in key regions
- Tripled number of owned mono-brand stores
- Launched LTE in Moscow Oblast and six regions
- Completed Phase 1 of the transformation process
- New management to implement Phase 2 of the transformation with focus on Customer Excellence
- Several actions taken in Phase 2 to improve Customer Excellence

Reached network parity in key regions

Russia 1Q14: Pressure on results while investing in the network

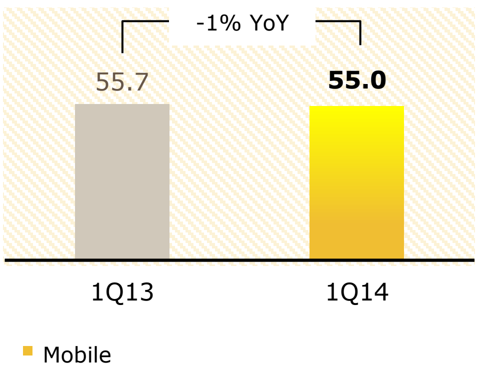
RUB BILLION, UNLESS STATED OTHERWISE

Service revenue

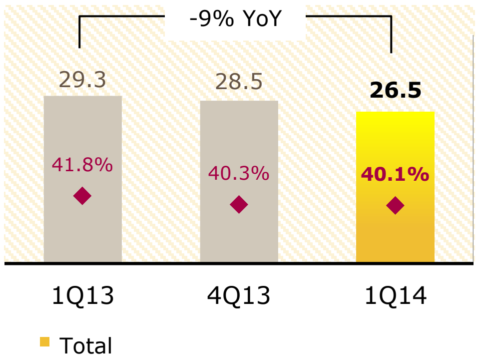


Mobile customers

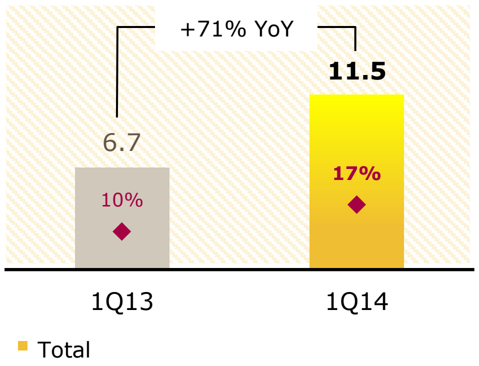
(million)



EBITDA and EBITDA margin



CAPEX and CAPEX/revenue



- Mobile data revenue grew 22% YoY
- Service revenue decreased 2% YoY, mainly affected by measures taken to reduce unrequested mobile services from content providers
- Fixed-line service revenue increased 3% YoY due to the growth in FTTB and voice revenue
- EBITDA margin decreased 1.7 pp due to lower revenue and investments in network and owned monobrand stores
- CAPEX increased due to investments in 3G and 4G/LTE networks
- Pressure on results expected to continue for remainder of 2014

Transformation Phase 2 in Russia:
Continued investments in high speed data network

Continued roll out of 3G and 4G/LTE

- + 40% in 3G base stations YoY
- + 64% in 4G/LTE base stations QoQ
- 91% of 3G base stations connected via IP vs 86% in 4Q13

4G/LTE launched in 8 cities Including Moscow Oblast, St. Petersburg and Leningradskaya Oblast

- 4G/LTE launched in 20 regions by end of summer 2014
- Only operator offering 4G/LTE in dual band in Moscow (800MHz and 2600MHz)

Improved network performance

- Beeline #1 in 40% of the cities for data speed[1]
- Moscow: #1 in voice quality, #2 in data speed[1]
- Avg. download speed Moscow and Moscow Oblast of 3.4 Mb/s[1]
- Avg. download speed Russia of 2.7 Mb/s[1]

1. Company estimates

Transformation Phase 2 in Russia:
Enhanced customer experience with new content and spam policy

Filter SMS spam

- Filtering external SMS traffic, with spam detection methods
- Administrative sanctions to spammers
- Average spam SMS per customer substantially reduced from 12 in October 2013 to 3 in March 2014; aim to reduce further

Transparency of content subscription costs and no undesired subscription

- Clear SMS notification of price of content beforehand
- Monthly reminder of content subscription
- Content subscription is limited to 90 days
- Measures taken to improve service quality from content providers
- Cleaning up revenue base

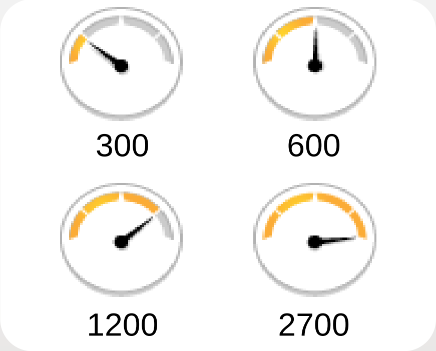
Free anti virus protection for Android

- Free antivirus for Beeline customers:
  - Free virus database updates
  - Free traffic for database update
  - Dedicated support line for Beeline customers
  - Beeline branded interface

Transformation Phase 2 in Russia:
Improved customer value proposition

Beeline smartphone RUB 490 (< USD 15)

- Most affordable smartphone in the market
- In combination with newly launched bundled tariff plans



New range of bundles and new roaming tariffs

- Simplified tariff plans
- Unlimited on-net included
- Larger mobile data packages included
- Lowered roaming tariffs

Brand proposition

- Launched TV campaign to communicate new value proposition

Transformation Phase 2 in Russia:
Improving customer service

"*My Beeline*" account details in one click

- User friendly online cost overview:
  - Costs details visualized in clear charts

Self service upgrade (app)

- App for Android and iOS:
  - Account balance info and cost details
  - Account top-up
  - Tariff plan management
  - Advice, personalized offers and promotions
- 1.1 mln downloads since launch two months ago

Reduced waiting time in service centers

- 16% reduction average waiting time
- 17% reduction inbound calls
- Option for call back from service center introduced and 17% utilize this option
- Improved NPS

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Emerging markets progress

Algeria
- Solid performance and market leadership
- 3G license awarded
- Roll out of 3G
- 3G to be launched in 2Q14
- Favorable resolution with Government reached in April 2014

Pakistan
- Stable market position
- Network modernization
- Rapid growth of MFS
- Robust performance
- 2x10 MHz spectrum awarded
- 3G to be launched in 2Q14

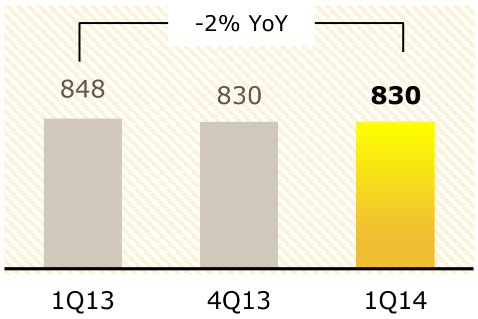
Bangladesh
- Strong growth momentum
- 3G launched
- Good recovery in 1Q14

Clear market leader in Algeria and Pakistan number 2 in Bangladesh

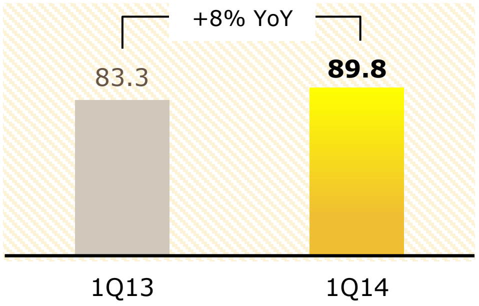
Africa & Asia[1] 1Q14: Good recovery in Bangladesh, solid performance in Pakistan, resolution in Algeria

USD MILLION, UNLESS STATED OTHERWISE

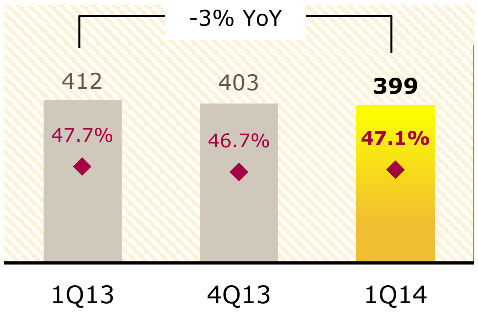
Service revenue



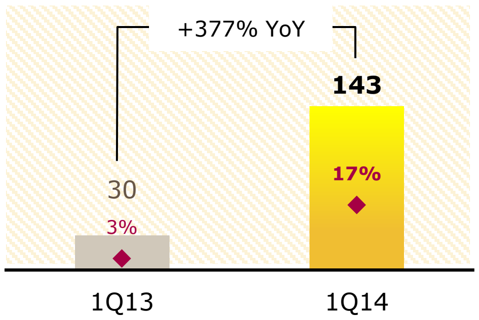
Mobile customers
(million)



EBITDA and EBITDA margin



CAPEX and CAPEX/revenue



- Revenue and EBITDA organically declined 1% YoY and 3% YoY
- Mobile customer growth supported by strong additions in Bangladesh
- Reported results negatively affected by local currency depreciation, mainly in Pakistan
- CAPEX increase due to 3G roll-out in Algeria and Bangladesh and network modernization in Pakistan

1. *This segment includes our operations in Algeria, Pakistan, Bangladesh, Sub-Saharan Africa and Laos*

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Algeria plans post settlement

- Closing of the transaction is expected by the end of 2014
- Agreement will facilitate the procurement procedures, the deployment of the 3G network and the revamping of the existing network
- Agreement enables modernization of the existing network and fulfilment of coverage gaps
- Djezzy maintained a high customer loyalty with the lowest churn in the market
  - Continued focus on customer excellence
- Launch of 3G is expected in 2Q14
  - The roll-out of 3G is progressing according to plan
  - Offer innovative customer focused solutions
- Djezzy to benefit from the Group contracts for technology and services
- National 3G coverage expected to be reached by end of 2015

Emerging markets progress

Ukraine

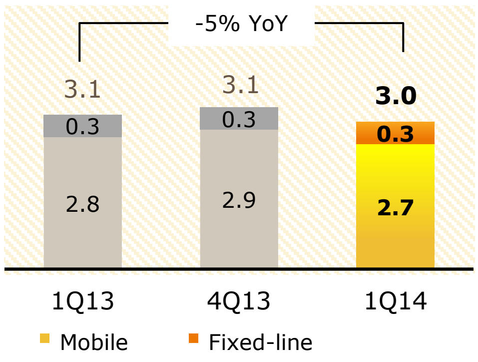
- Pressure on results, whilst taking measures to improve performance
- Solid growth of mobile data revenues
- Ongoing network modernization
- Operational excellence program continues
- Transformation program launched, delivering first signs of improvement
- Solid cash flow generation

Clear market leader

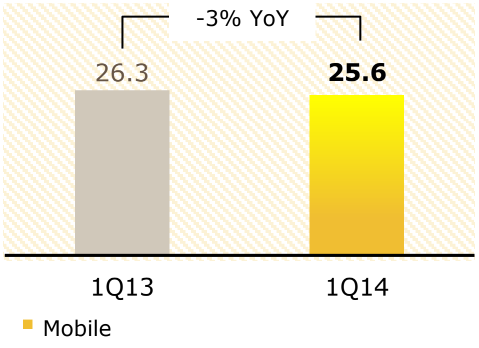
Ukraine 1Q14: Transformation program on track, delivering first signs of improvements

UAH BILLION, UNLESS STATED OTHERWISE

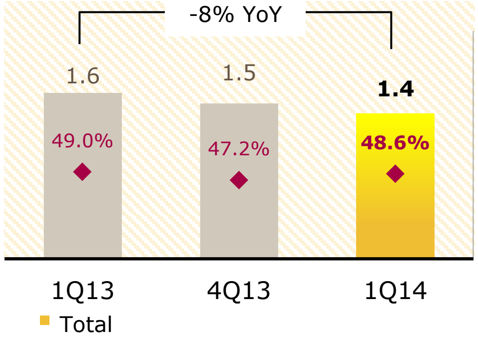
Service revenue



Mobile customers
(million)



EBITDA and EBITDA margin



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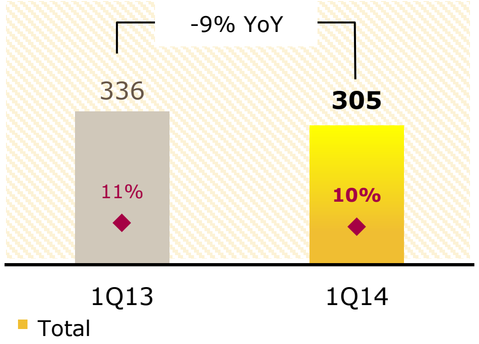

- Kyivstar's operations in 1Q14 not materially impacted despite challenging macro- economic and political environment
- Fixed broadband customers increased 19% YoY
- Strong operating cash flow margin of 38%
- The transformation program is on track and showing initial positive results
- CAPEX: network modernization for 3G readiness
- Environment expected to remain challenging in 2014

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Emerging markets progress

Kazakhstan

- Strong market position
- Successful transition to bundles
- Improved value proposition
- Strengthened performance

Uzbekistan

- Transitioned to a 2-player market
- Improved network quality
- Strong performance
- Third mobile operator expected to enter in 4Q14

Other CIS

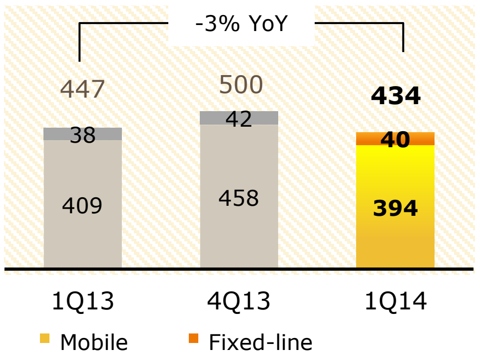
- Strong mobile data growth
- Moved to value based commissions in all OpCos
- Introduced regional and data focused pricing plans
- Solid performance

Market leader in Uzbekistan & number 2 in Kazakhstan

CIS[1] 1Q14: Solid results

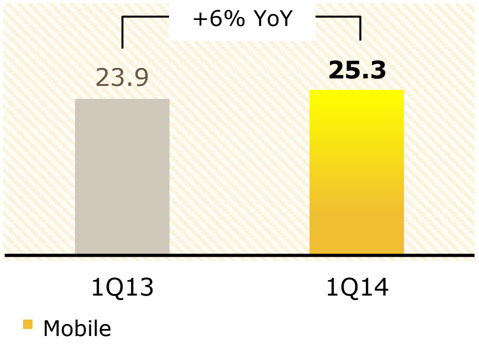
USD MILLION, UNLESS STATED OTHERWISE

Service revenue

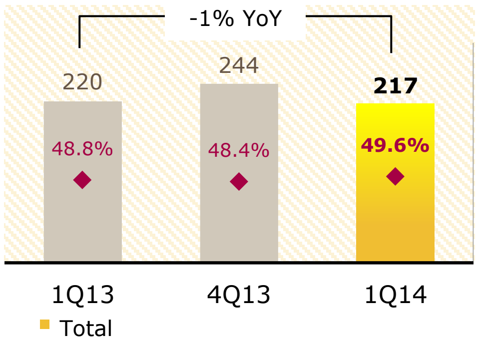


Mobile customers

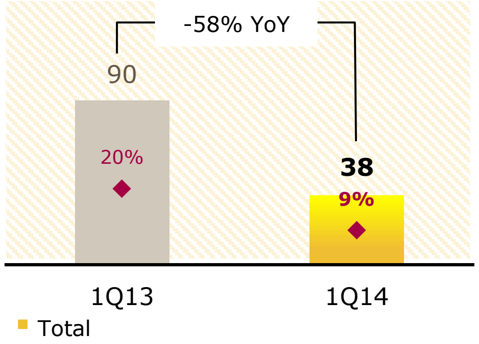
(million)



EBITDA and EBITDA margin



CAPEX and CAPEX/revenue



- Mobile service revenue increased organically 2% YoY
- Mobile data revenue growth of 29% YoY
- Mobile customers increased 6% YoY, primarily due to 8% growth in Kazakhstan
- EBITDA increased 4% organically YoY
- EBITDA margin increased 0.8 pp to a strong 49.6%
- CAPEX decline due to temporary delays in equipment delivery and roll-out in Kazakhstan and Uzbekistan

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

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Italy provides a strong value creation opportunity

Italy

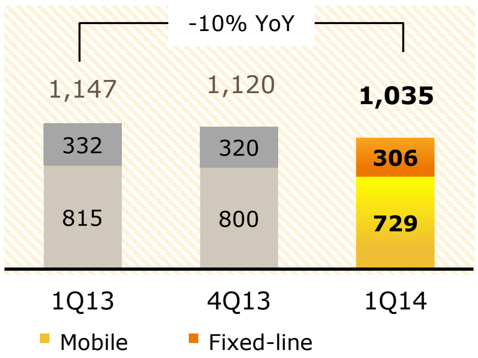
- General macro economic recovery
- MTR reductions completed
- Strong management team & WIND brand
- Successful refinancing of WIND most expensive debt in April 2014
- Carefully watching:
  - Industry developments
  - Strategic opportunities

Continued market outperformance

Italy 1Q14: Continued market outperformance

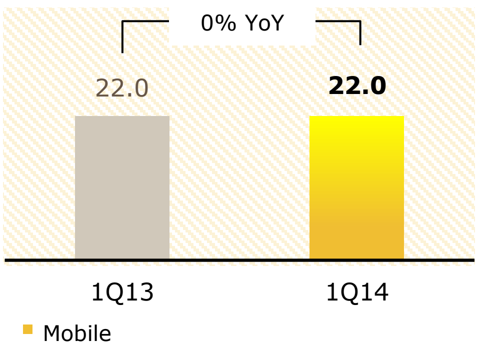
EUR MILLION, UNLESS STATED OTHERWISE

Service revenue

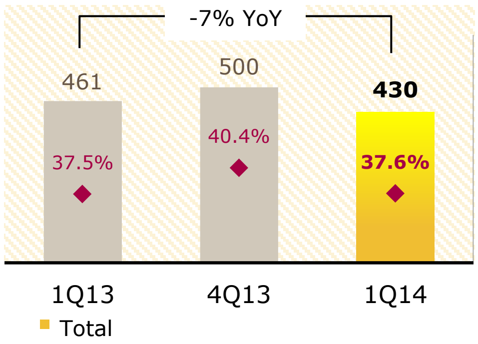


Mobile customers

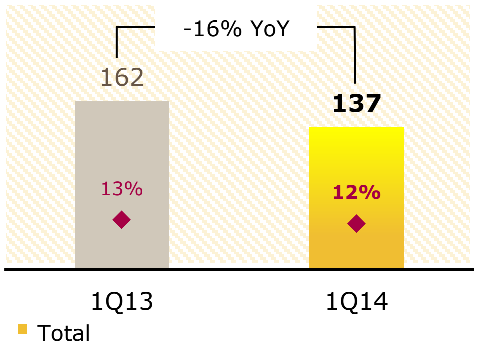
(million)



EBITDA and EBITDA margin



CAPEX[1] and CAPEX/revenue



- Continued market outperformance in a competitive environment
- Mobile broadband customers[2] up 40% YoY to 9.3 million
- Strong mobile data revenue growth of 24% YoY
- Mobile service revenues declined 11% YoY due to intense price competition in 2013, MTR reduction and SMS contraction
- CAPEX investments in HSPA+ and 4G/LTE networks
- Market expected to be challenging for remainder of 2014

1. *CAPEX in 1Q13 excludes €136 million of non-cash increase in intangible assets related to the contract with Terna for the Right of Way of WIND's backbone*
2. *Mobile broadband includes customers that have performed at least one mobile Internet event in the previous month*

Financial performance 1Q14

USD million	1Q14	1Q13	YoY	
Revenue	**5,024**	**5,591**	**(10%)**	• Revenue declined organically 5% YoY, mainly due to operational performance in Russia and continued market weakness in Italy
of which service revenue	*4,810*	*5,322*	*(10%)*	
EBITDA	**2,088**	**2,348**	**(11%)**	• EBITDA declined organically 6% YoY
EBITDA Margin	***41.6%***	***42.0%***	***(0.4 p.p.)***	• Strong EBITDA margin, supported by continued focus on operational excellence
D&A/Other	(1,163)	(1,241)	(6%)	• Declining amortization of intangible assets associated with the Wind Telecom acquisition
EBIT	**925**	**1,107**	**(16%)**	
Financial expenses	(513)	(501)	2%	
FOREX and Other	(166)	(63)	n.m.	• FOREX loss mainly due to devaluation of local currencies in Russia, Ukraine, Kazakhstan and Pakistan
Profit before tax	**246**	**543**	**n.m.**	
Tax	(173)	(213)	n.m.	• High effective tax rate mainly due to non-deductible interest expenses and the change in geographical profit mix
Non-controlling interest	(34)	78	n.m.	• GTH profit in 1Q14 and GTH loss in 1Q13
Net income[1]	**39**	**408**		

1. *Net income attributable to VimpelCom shareholders*

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Annual targets for 2014

	Targets[1] 2014
Revenue	Low to mid single digit decline YoY
EBITDA	Low to mid single digit decline YoY
CAPEX excl. licenses / Revenue	~21%
Leverage (Net Debt / EBITDA)	~2.4x

1. *The annual targets for 2014 assume constant currency, no major regulatory changes, no change to the asset portfolio and no major macro-economic changes*

Conclusion

- Strong emerging markets portfolio
- Solid cash flow generation
- Strong EBITDA margin versus our global peers
- Dividend policy to support deleverage and investments
- Investments in high quality mobile data networks for the future
- Favorable resolution in Algeria & successful refinancing of WIND

Value Agenda remains at the heart of our business

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Appendices

Key strategic milestones

VimpelCom

VimpelCom founded by a Russian scientist and an American entrepreneur

Company registered as joint stock company

Acquisitions:
- 100% of URS (Ukraine)
- 60% of Tacom (Tajikistan)

VimpelCom and Kyivstar merged into a new entity VimpelCom Ltd.

Headquarters moved to Amsterdam

200 Mln Mobile customer base surpassed 200 million mark in October

NASDAQ Listing on NASDAQ

NASDAQ-100 Index® inclusion

Announcement of the Value Agenda

KaR-Tel (Kazakhstan) acquired

Armentel stake increased to 100%
Reached an agreement on GTI acquisition
Awarded with 3G license

Announcement of the Enhanced Value Agenda

1992 1996 1998 2001 2004 2005 2006 2007 2008 2010 2011 2012 2013

NYSE Listing on NYSE

A successful re-branding campaign completed (Beeline™)

Acquisitions:
- 100% of Golden Telecom
- 40% in the joint venture GTEL-Mobile (Vietnam)
- 90% of Sotelco (Cambodia)
- 49.9% in Euroset, the largest mobile retailer in Russia and the CIS

Sale of stake in joint venture GTEL-Mobile (Vietnam)

Acquired 0.1% and increased to 50% of Euroset

Prepaid introduced – a breakthrough on the Russian mass-market

Telenor becomes a strategic investor

Alfa becomes a strategic investor

Acquisitions:
- 100% of Buztel and Unitel (Uzbekistan)
- 51% of Mobitel (Georgia)
- 90% of Armentel (Armenia)
- Tacom (Tajikistan) stake increased to 80%

VimpelCom acquires Wind Telecom

Sale Interest Cambodia

78% of Millicom (Laos) acquired

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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

Beeline · INFOSTRADA · WIND · DJEZZY · KYIVSTAR · Mobilink · banglalink · leo · telecel

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Group value add

- **Procurement advantages**
- **Capex synergies**
- **Best practices sharing**
- **Global partnerships**
- **Roaming**
- **Talent**

Sharing best practices

MNP experiences

Store design

eBusiness: self-care harmonization

B2B campuses

Sales incentive schemes

Customer experience programs

Learnings from 3G and LTE launches

Call centre processes

VimpelCom Ltd. ownership structure*

Shareholder	Total Economic Common DRs and shares	% Economic rights	Preferred shares	Total voting DRs and shares	% of voting rights
Telenor[1]	580 578 840	33.0%	305 000 000	885 578 840	43.0%
Altimo[2]	986 572 563	56.2%	-	986 572 563	47.9%
Minority Shareholders	189 579 732	10.8%	-	189 579 732	9.2%
Total	**1 756 731 135**	**100%**	**305 000 000**	**2 061 731 135**	**100%**

** Certain amounts and percentages that appear in this table have been subject to rounding adjustments. As a result, certain numerical figures shown as totals may not be exact arithmetic aggregations of the figures that precede or follow them.*

(1) As reported on Schedule 13D, Amendment No. 26, filed on December 5, 2013, by Telenor East Holdings II AS with the SEC, Telenor East Holdings II AS is the beneficial owner of 580,578,840 common shares and 305,000,000 preferred shares.

(2) As reported on Schedule 13D, Amendment No. 15, filed on February 19, 2014, by Altimo Coöperatief with the SEC, Altimo Coöperatief was (as of the date of filing) the beneficial owner of 986,572,563 common shares.

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Sensitivity to FOREX movements

USD billion	FY13 figures		FOREX sensitivities[1] RUB vs. USD +/-10%	EUR vs. USD +/-10%	UAH vs. USD +/-10%
Revenue	22.5	Average FOREX	4%	3%	1%
EBITDA	9.6		4%	2%	1%
Gross Debt	27.5	Year-end FOREX	2%	5%	n.a.
Net Debt	22.6		2%	6%	n.a.

1. *RUB vs USD +10% = 10% appreciation of the RUB compared to USD including existing FOREX hedges*

FOREX rates used in annual targets 2014

	Currency	FX rates versus USD
Algeria	DZD	81
Armenia	AMD	420
Bangladesh	BDT	80
Canada	CAD	1.15
Egypt	EGP	8.0
Georgia	GEL	1.8
Italy	EUR	0.74
Kazakhstan	KZT	190
Kyrgyzstan	KGS	55
Laos	LAK	8,000
Pakistan	PKR	110
Russia	RUB	36
Ukraine	UAH	10.5
Zimbabwe	ZWD	325

VimpelCom Finance

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Favorable resolution in Algeria

Total cash proceeds of USD 4.0 billion net of taxes and fines

- Sale of 51% in Djezzy to Algerian National Investment Fund, FNI, for USD 2.6 billion ⬄ 5.6X EV/EBITDA multiple
- Approx. USD 1.9 billion dividend paid by Djezzy to GTH (pre-closing)
- GTH to use USD 4.0 billion to pay down shareholder loans from VimpelCom
- GTH and VimpelCom maintain operational control and full consolidation of Djezzy
- Algeria is a very attractive market, where Djezzy is clear #1 operator
- Strong local partner, the Algerian National Investment Fund, FNI
- Secured an attractive exit via put option

VimpelCom to use USD 4.0 billion proceeds to pay down gross debt

Annual interest savings of ~ USD 0.3 billion

FNI = the Fonds National d'Investissement
GTH = Global Telecom Holding

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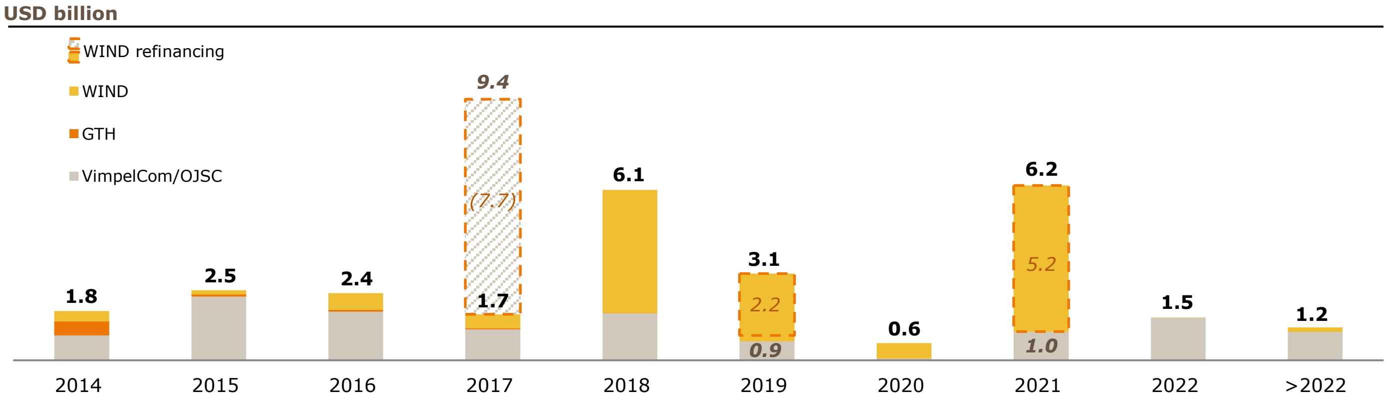
Successful refinancing of WIND's most expensive debt

- Refinanced WIND's HY bonds and PIK notes of in total EUR 4.0 billion, funded by:
  - EUR 3.8 billion of new senior notes
  - EUR 0.5 billion cash injection by VimpelCom
- Benefits:
  - Significant interest cost savings
  - Stronger cash flow generation
  - Deleveraging trajectory and
  - Extended maturity profile

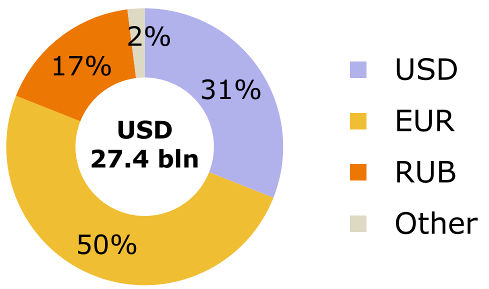
Annual interest savings of ~ USD 0.3 billion

Improved maturity profile

Pro forma¹ group debt maturity schedule as at 31 March 2014



Debt composition by currency²



Net Debt/ EBITDA³

2.4

Gross Debt/ EBITDA³

2.9

Average Cost of Debt

8.2%

EBITDA / Financial income and expenses

4.1

1. Pro Forma for group debt maturity schedule as at 31 March 2014 reflects recent WIND refinancing
2. After effect of cross currency swaps
3. Normalized LTM EBITDA excluding one-off charges related to the Algeria resolution and fixed assets write off to operating expenses in Uzbekistan

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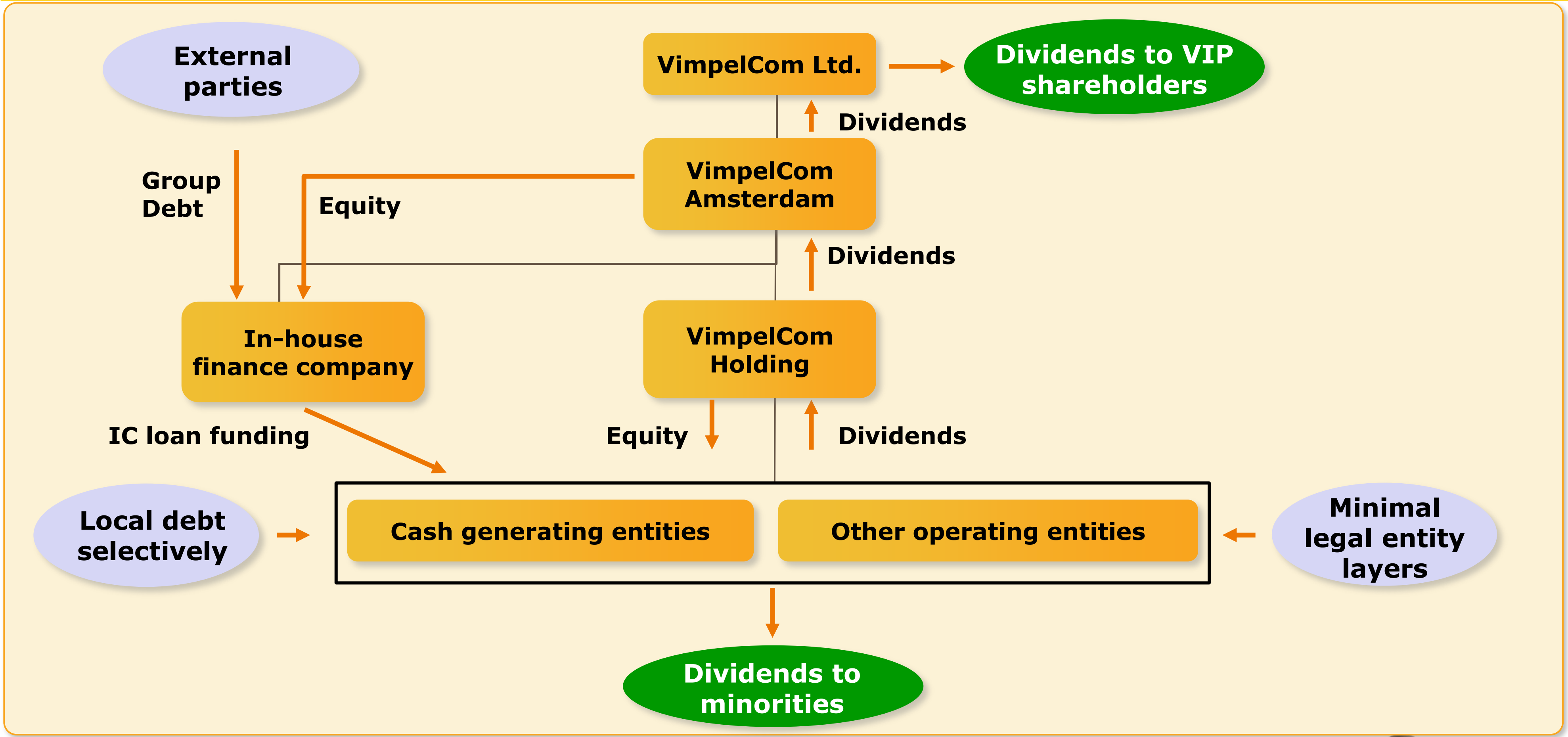
Pro forma[1] debt as per 31 March 2014

VimpelCom Group	Gross Debt (USD billion)
VIP	4.6
OJSC Group	7.4
Wind Group	14.7
GTH Group	0.7
Gross Total	**27.4**
Total Cash[2]	**5**
Net Debt	**22.4**
Net Debt/LTM EBITDA[3]	**2.4**

Wind Group	Gross Debt (USD billion)
Senior bank loan	3.3
Debt to Government	0.3
Annuity	0.1
RCF	0.5
Other debt	0.1
SSN 2018	4.4
SSN 2019/2020	0.8
SN 2021	5.2
Total Wind Group	**14.7**

1. Pro Forma for group debt maturity schedule as at 31 March 2014 reflects recent WIND refinancing
2. including short term deposits and cash equivalents
3. Normalized LTM EBITDA excluding one-off charges related to the Algeria resolution and fixed assets write off to operating expenses in Uzbekistan

Optimum funding model



Improve financial standing

- Maintain BB rating short term
  - Secure operating performance
  - Secure cash flow up-streaming
  - 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

Cash flow 1Q14

USD million	1Q14	1Q13	YoY	
EBITDA	2,088	2,348	(260)	
Changes in working capital and other	(34)	(267)	233	• Mainly due to improvements in trade working capital
Net interest paid	(652)	(581)	(71)	• Due to bonds issued in 1Q13 with semi-annual interest payment
Income tax paid	(234)	(226)	(8)	
Net cash from operating activities	**1,168**	**1,274**	**(106)**	
Net cash used in investing activities	**(1,211)**	**(1,054)**	**(157)**	• Investments in high-speed data networks
Net proceeds from borrowings	210	1,778	(1,568)	• Bonds totaling USD 2.0 billion were issued in 1Q13
Dividends paid to equity holders	(10)	(1,280)	1,270	• No final dividend for 2013
Net cash from financing acitivities	**200**	**498**	**(298)**	
Net increase in cash and cash equivalents	**157**	**718**	**(561)**	

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Financial performance 1Q14

GROUP			
(USD million)	**1Q14**	**1Q13**	**YoY**
Revenues	**5,024**	**5,591**	**(10%)**
EBITDA	**2,088**	**2,348**	**(11%)**
D&A/Other	(1,163)	(1,241)	n.m.
EBIT	**925**	**1,107**	**(16%)**
Financial income / expenses	(513)	(501)	2%
FX and Other	(166)	(63)	n.m.
Profit before tax	**246**	**543**	**(55%)**
Tax	(173)	(213)	n.m.
Non-controlling interest	(34)	78	n.m.
Net income*	**39**	**408**	

BUSINESS UNITS						
	Revenue			**EBITDA**		
	Organic	**FX and others**	**Reported**	**Organic**	**FX and others**	**Reported**
Russia	(6%)	(12%)	(18%)	(9%)	(12%)	(21%)
Italy	(7%)	4%	(3%)	(7%)	4%	(3%)
Africa & Asia	(1%)	(1%)	(2%)	(3%)	0%	(3%)
Ukraine	(7%)	(8%)	(15%)	(8%)	(8%)	(16%)
CIS	3%	(6%)	(3%)	4%	(5%)	(1%)
Total	**(5%)**	**(5%)**	**(10%)**	**(6%)**	**(5%)**	**(11%)**

- **Revenue** declined organically by 5% YoY to USD 5.0 billion
- **EBITDA** declined organically by 6% YoY to USD 2.1 billion
- Strong **EBITDA margin** of 41.6%
- **Net income** attributable to VimpelCom shareholders of USD 39 million
- Total **mobile customer base** increased 3% YoY to 218 million

* *Net Income attributable to VimpelCom shareholders*

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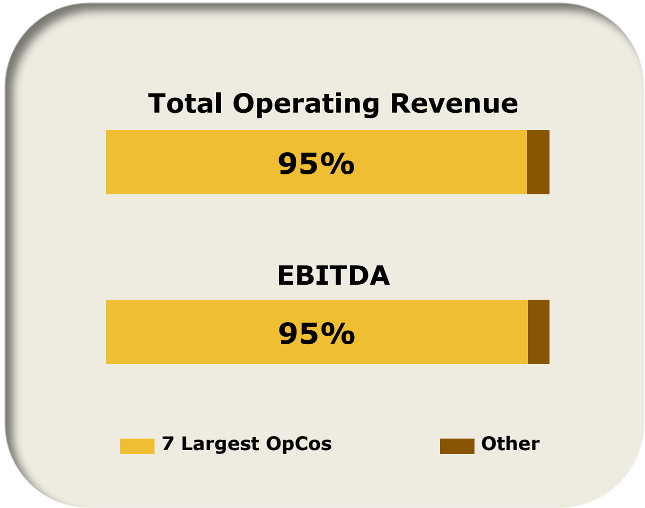
Business dashboard 1Q14

Russia

Revenue	(6%)	RUB 66.1 bn	EBITDA margin 40.1%
EBITDA	(9%)	RUB 26.5 bn	
Mobile Customers	(1%)	55 mln	
Mobile ARPU	(3%)	RUB 310	

Italy

Revenue	(7%)	EUR 1.1 bn	EBITDA margin 37.6%
EBITDA	(7%)	EUR 0.4 bn	
Mobile Customers	0%	22 mln	
Mobile ARPU	(12%)	EUR 11	



Ukraine

Revenue	(7%)	UAH 2.9 bn	EBITDA margin 48.6%
EBITDA	(8%)	UAH 1.4 bn	
Mobile Customers	(3%)	26 mln	
Mobile ARPU	(5%)	UAH 35	

Kazakhstan

Revenue	6%	KZT 30.5 bn	EBITDA margin 47.8%
EBITDA	9%	KZT 14.6 bn	
Mobile Customers	8%	9 mln	
Mobile ARPU	(4%)	KZT 975	

Algeria

Revenue	(2%)	DZD 34 bn	EBITDA margin 57.4%
EBITDA	(5%)	DZD 19 bn	
Mobile Customers	6%	18 mln	
Mobile ARPU	(7%)	DZD 628	

Pakistan

Revenue	(5%)	PKR 26 bn	EBITDA margin 39.5%
EBITDA	(11%)	PKR 10 bn	
Mobile Customers	5%	38 mln	
Mobile ARPU	(12%)	PKR 216	

Bangladesh

Revenue	11%	BDT 10 bn	EBITDA margin 36.9%
EBITDA	(0%)	BDT 4 bn	
Mobile Customers	13%	29 mln	
Mobile ARPU	(2%)	BDT 117	

** Excluding MTR impact*

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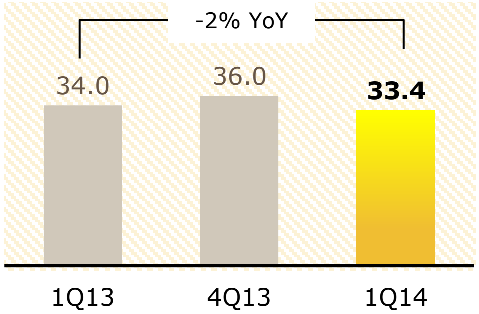
Algeria 1Q14: Preparing for 3G launch

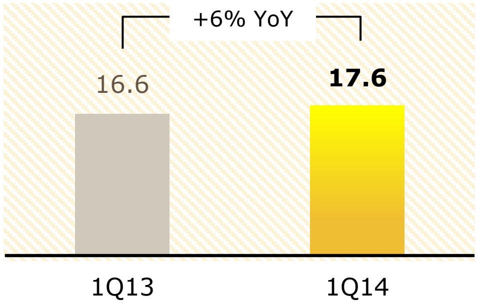
DZD BILLION, UNLESS STATED OTHERWISE

Service revenue

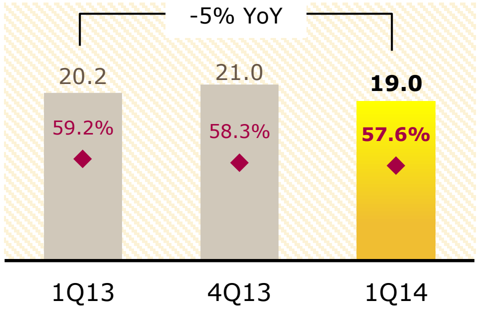


Mobile customers[1]

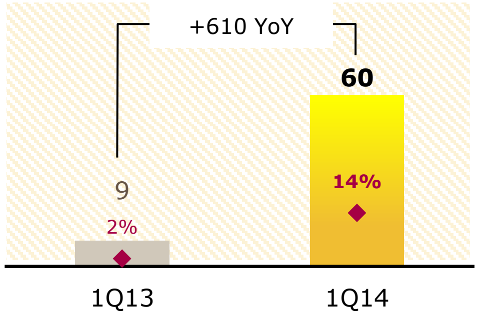
(million)



EBITDA and EBITDA margin



CAPEX and CAPEX/revenue (USD mln)



- Revenue decreased, as a result of 3G services launched by competition
- Customer market share of 51%
- EBITDA decreased due to higher network and IT costs
- 3G network rollout remains on track with targeted launch of services during 2Q14

1. *1Q13 customer base in Algeria has been adjusted for the technical issue*

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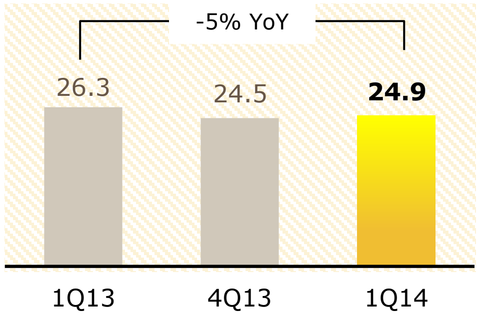
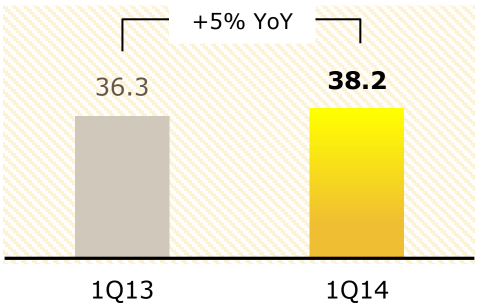
Pakistan 1Q14: Solid performance

PKR BILLION, UNLESS STATED OTHERWISE

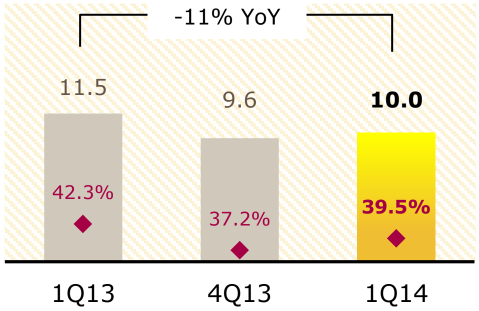
Service revenue



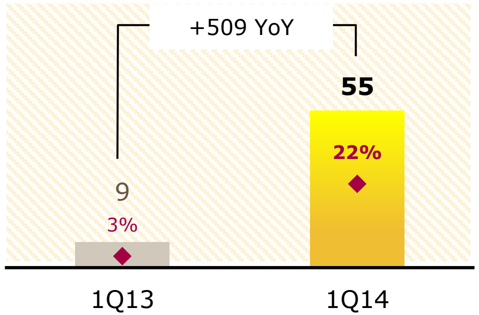
Mobile customers
(million)



EBITDA and EBITDA margin



CAPEX and CAPEX/revenue (USD mln)



- Pressure on revenue due to macro-economic slowdown, lower voice revenue, strong competition and lower interconnect revenue
- Customers increased, supported by attractive on-net offerings, reactivation campaigns, bonus on recharge offers and new tariff plans
- EBITDA decreased, due to the revenue decline
- CAPEX increased as the network modernization program neared completion

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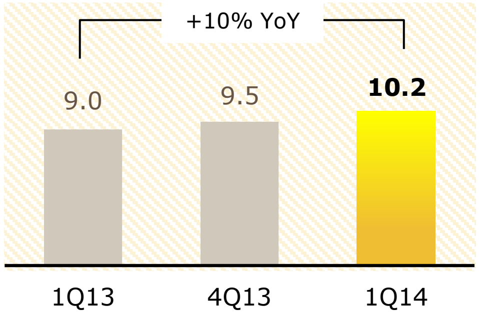
Bangladesh 1Q14: Good recovery

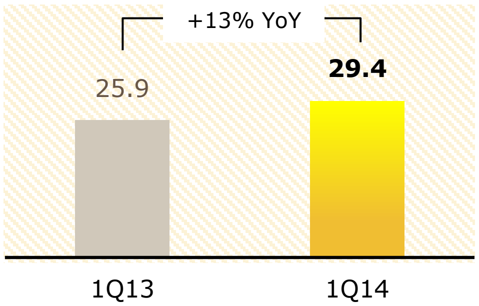
BDT BILLION, UNLESS STATED OTHERWISE

Service revenue

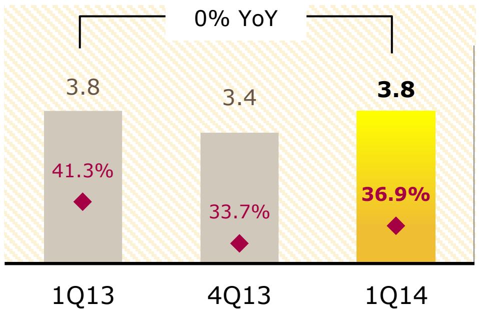


Mobile customers

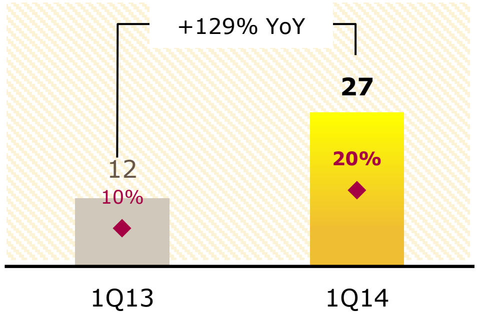
(million)



EBITDA and EBITDA margin



CAPEX[1] and CAPEX/revenue (USD mln)



- Revenue driven by growth in mobile customer base, launch of 3G services and improved macro-economic environment
- Customers growth, following the launch of 3G services and reactivation offers
- EBITDA decreased YoY, due to the reversal of a bad debt provision in 1Q13, coupled with higher dealer commission on gross additions and higher Network, IT, and HR costs.
- CAPEX increased due to the roll out of 3G and 2G network modernization

1. *CAPEX excluding 3G licenses of USD 110 million in Bangladesh*

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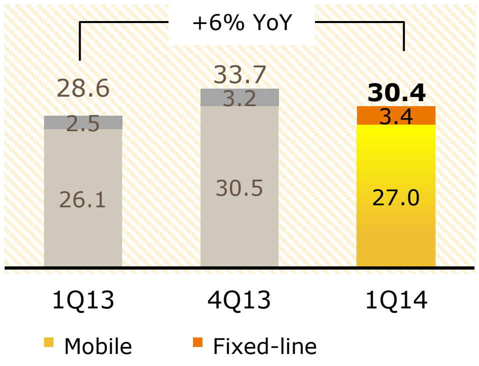
Kazakhstan 1Q14: Profitable growth with an improved market position

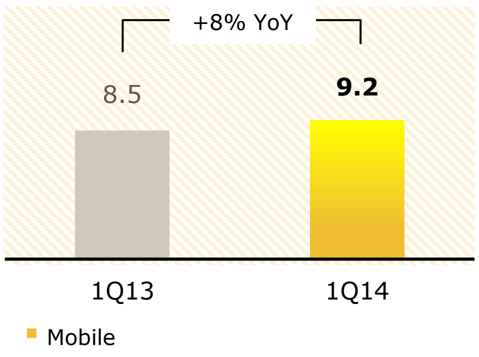
KZT BILLION, UNLESS STATED OTHERWISE

Service revenue

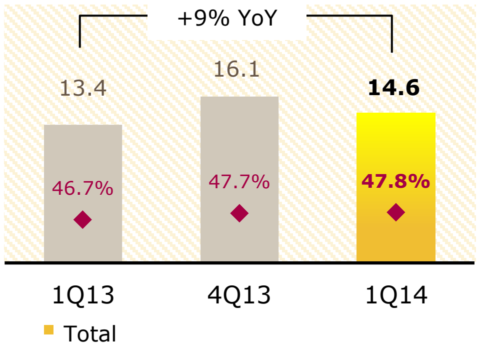


Mobile customers

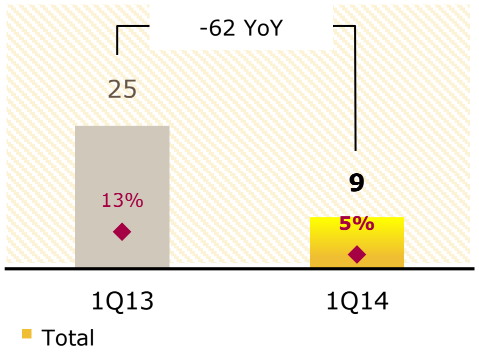
(million)



EBITDA and EBITDA margin



CAPEX and CAPEX/revenue

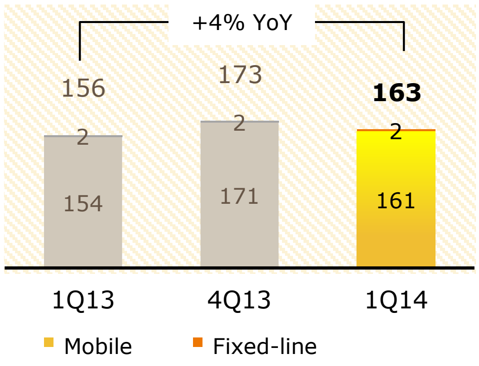


- Mobile service revenue increased 3% and fixed-line service revenue by 39% YoY
- Mobile data revenue increased 22% YoY
- Improved market position due to attractive value proposition with bundled tariff plans
- EBITDA increased as result of the operational Excellence Program
- CAPEX decreased due to a temporary delay in equipment delivery

Uzbekistan 1Q14: Solid results

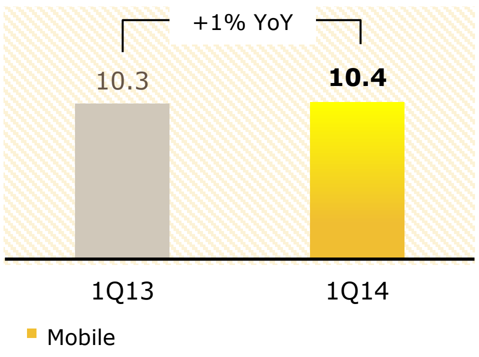
USD MILLION, UNLESS STATED OTHERWISE

Service revenue

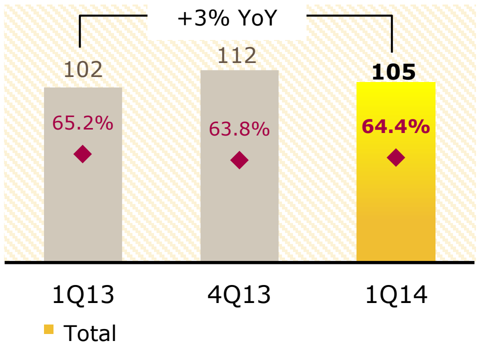


Mobile customers

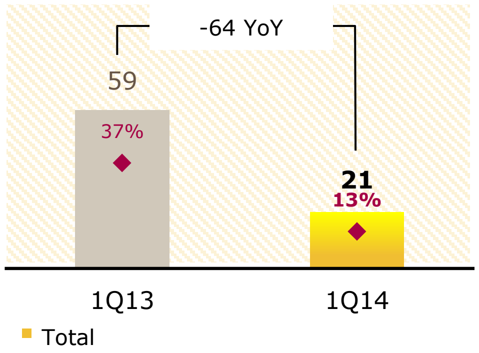
(million)



EBITDA and EBITDA margin



CAPEX and CAPEX/revenue



- Solid revenue growth in a 2 player market
- Mobile data revenue growth of 50% YoY
- CAPEX decreased due to a temporary delay in equipment roll out
- Third mobile operator expected to enter the market in 4Q14

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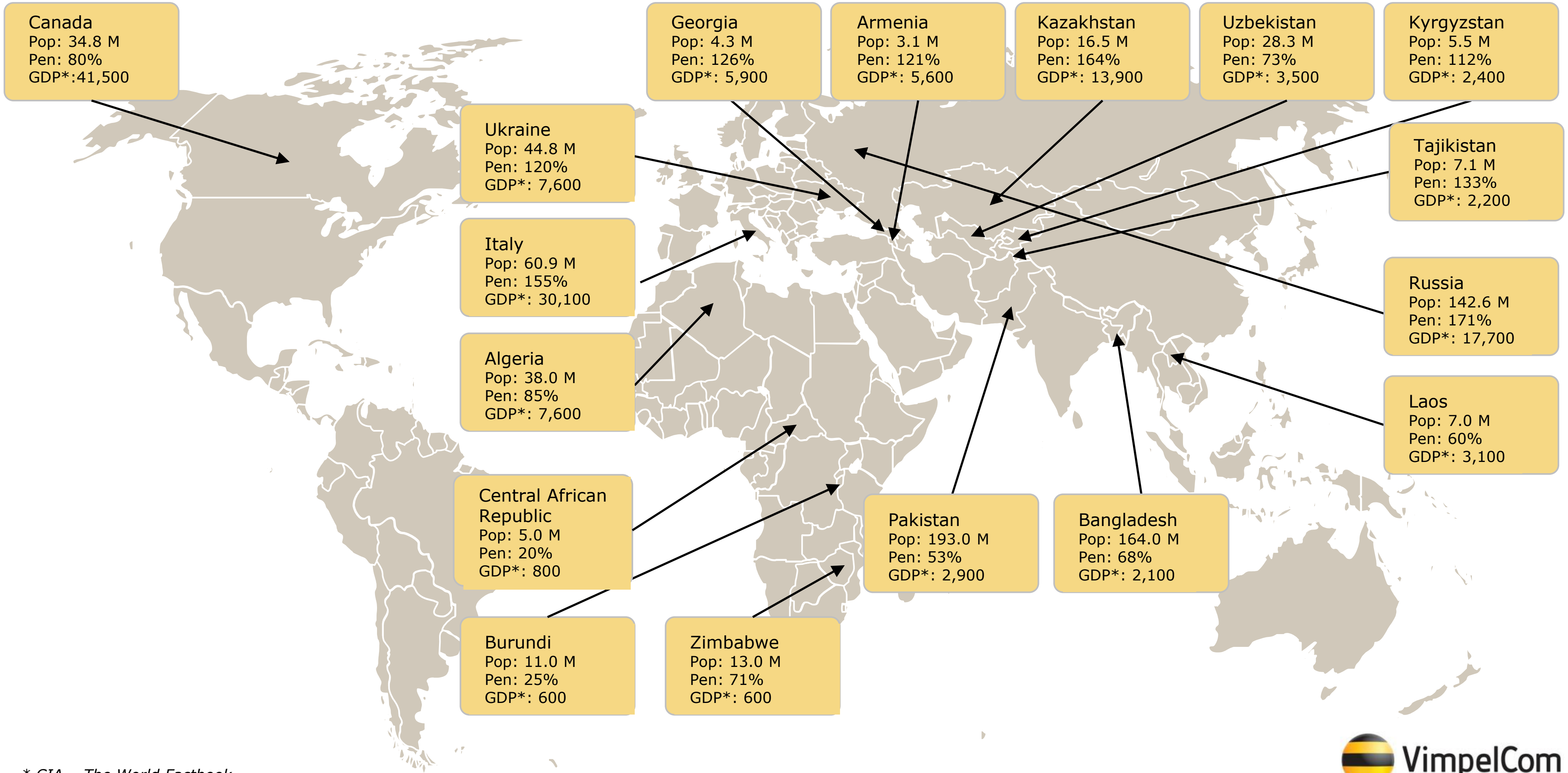
Market Overviews

A truly international telecoms operator



** CIA – The World Factbook*
Population and Penetration figures are provided by ©Informa Telecoms & Media – © Informa UK Ltd 2013 as for YE 2012 or company estimates

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Competitive situation and market trends - Russia

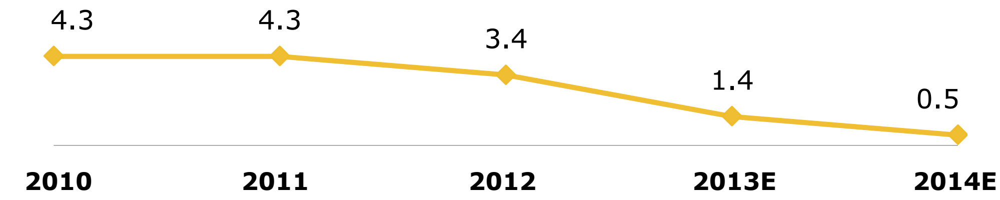
Mobile[1]

- ~90 % pre-paid market
- ~ 171% penetration
- 3 major players (Megafon, MTS and VimpelCom) with comparable market shares
- ARPU ~USD 10
- 4G launched in 2013 in major cities

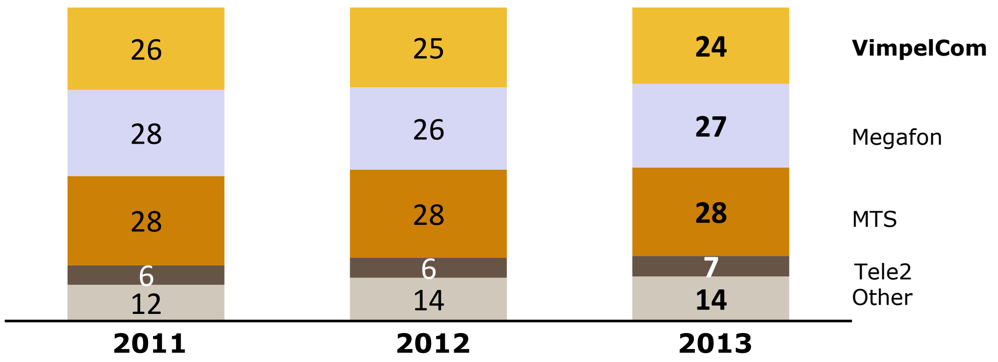
Fixed[1]

- Rostelecom is still dominant market leader (~42 % subs market share incl. daughter companies)
- Voice traffic declining due to fixed-to-mobile substitution
- Residential broadband penetration ~50% and still growing by ~1% per quarter

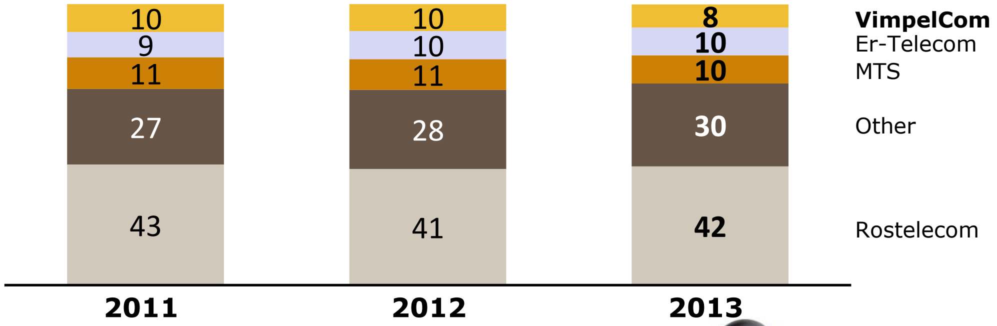
GDP trend[2]
%



Mobile market share[1]
(on service revenue), %



Fixed broadband market share[1]
(on subs), %



1 Source: Informa
2 Source: RosStat, Ministry of Economic Development of Russia, Prime Minister of Russia as of December 2013

Competitive situation and market trends - Italy

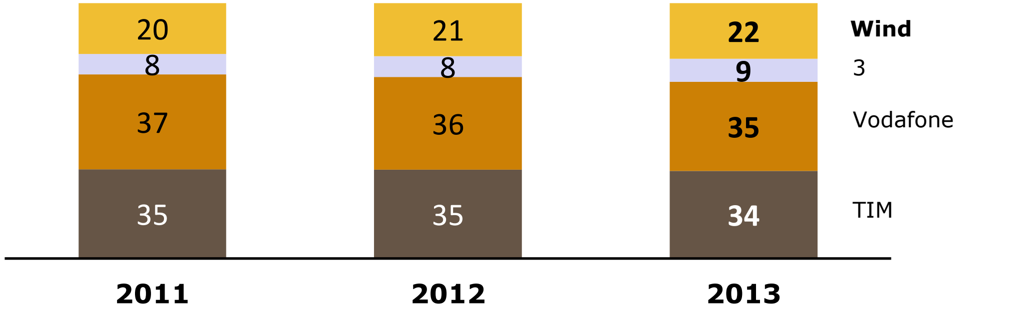
Mobile

- ~ 80 % pre-paid market
- ~ 155% penetration
- 4 major players: TIM, Vodafone, WIND and H3G
- 35% smartphone penetration on SIM cards

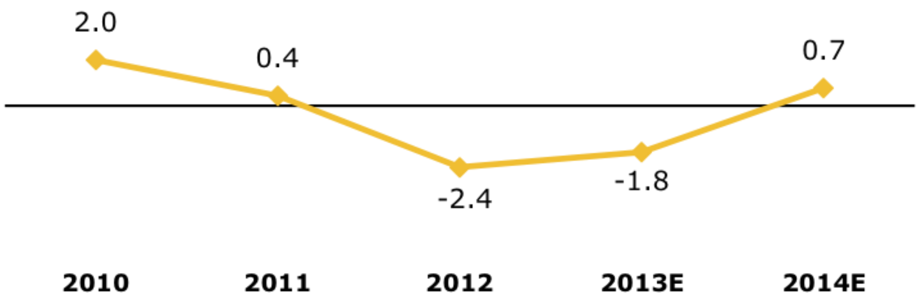
Fixed

- Telecom Italia still the incumbent
- Broadband penetration on total lines ~ 65%
- Fixed to mobile substitution

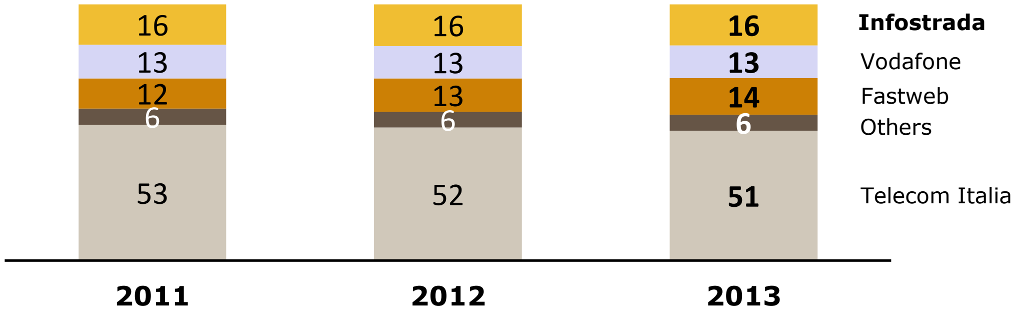
Mobile market share[1]
(on revenue), %



GDP trend[3]
%



Fixed broadband market share[2]
(on lines), %



1. *Source: from official declaration; excluding MVNO*
2. *Source: from official declaration*
3. *Source: ISTAT*

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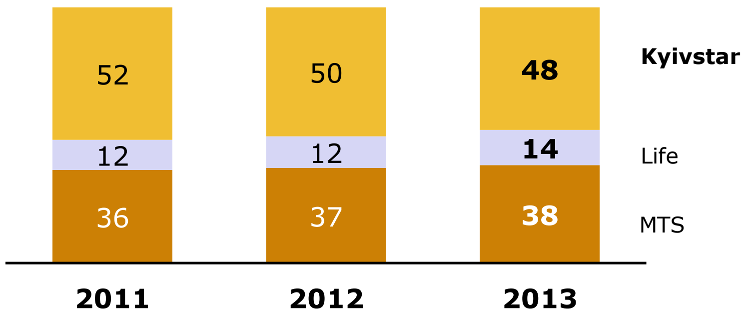
Competitive situation and market trends - Ukraine

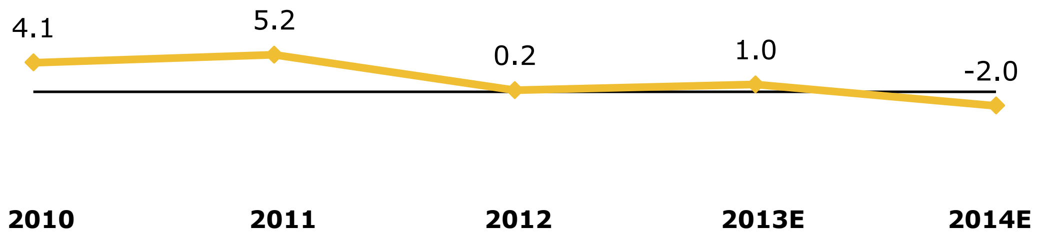
Mobile
- Major players are Kyivstar, MTS and Astelit ("Life" brand)
- Kyivstar is the leading integrated operator with #1 in mobile and #2 in fixed residential broadband
- Penetration ~120%, ~87% pre-paid market
- Mostly bucket pricing with high MOU of ~500
- In absence of large scale 3G, CDMA players grew data revenues to ~8% of mobile revenues

Fixed
- Major competitors: Ukrtelecom (incumbent), Volia, Vega, Datagroup
- Fixed broadband growth >20%; fragmented market with potential for consolidation

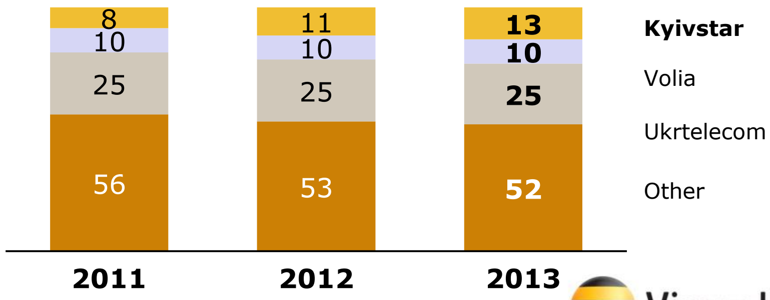
Mobile Market Share
(on revenue), %



GDP trend[1]
%



Fixed Broadband Market Share
(on revenue), %



[1] *Source: Ukraine Statistic Committee, analysis as of December 2013*

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Competitive situation and market trends - Kazakhstan

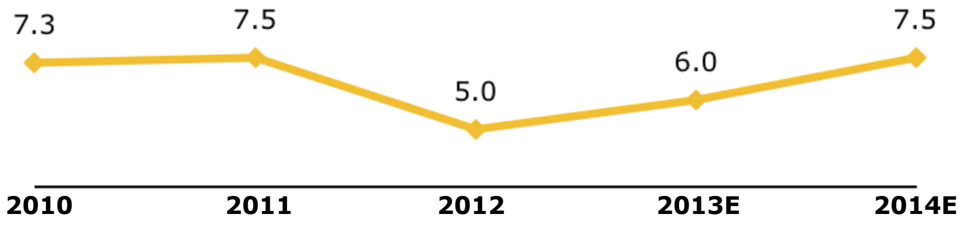
Mobile[1]

- 151% penetration
- 2 major players (VimpelCom, KCell) with cumulative MS 91%, 3d player is discounter (Tele2)
- ARPU $7
- 3G launched by all players, 4G network introduced only by Altel (government owned)

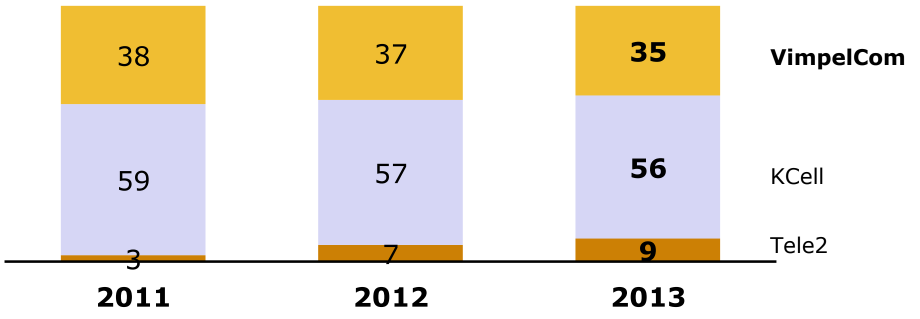
Fixed[3]

- Residential broadband is the main revenue growth contributor to the fixed market
- Residential broadband penetration ~30% and still growing
- Kazakhtelecom is still dominant incumbent (with ~84 % subs market share)
- Voice is expected to decrease due to FMS and voice over broadband substitutes

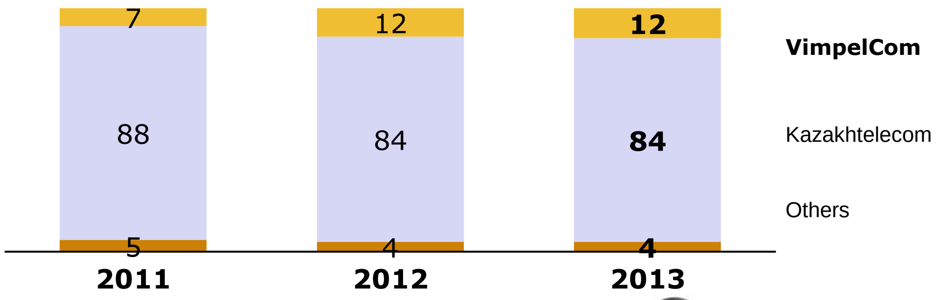
GDP trend[2]
%



Mobile market share[1]
(on revenue), %



Fixed broadband market share[3]
(on subs), %



1 *Source: Official publications (Beeline revenue is calculated as mobile standalone)*
2 *Source: National Statistic Committee as of December 2013*
3 *Source: Delta Partners analyses*

Competitive situation and market trends - Uzbekistan

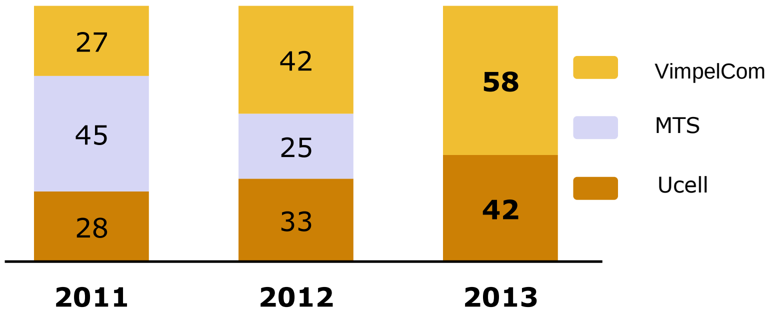
Mobile

- 66% penetration
- 2 major players: VimpelCom, UCell, New Player entrance expected in 4Q14
- ARPU $5
- 3G launched by two operators

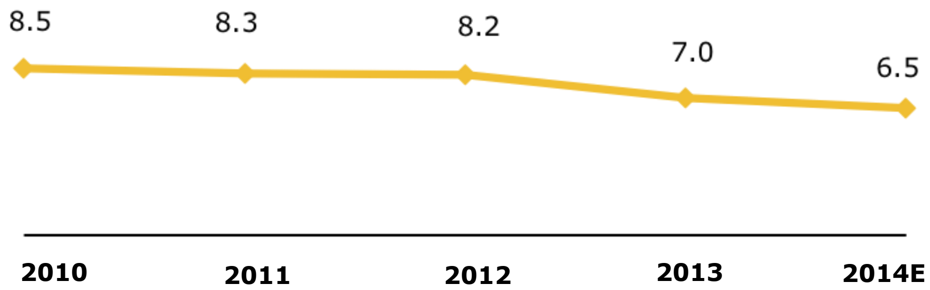
Fixed

- Uzbektelecom is still dominant incumbent (with ~98 % subs market share)

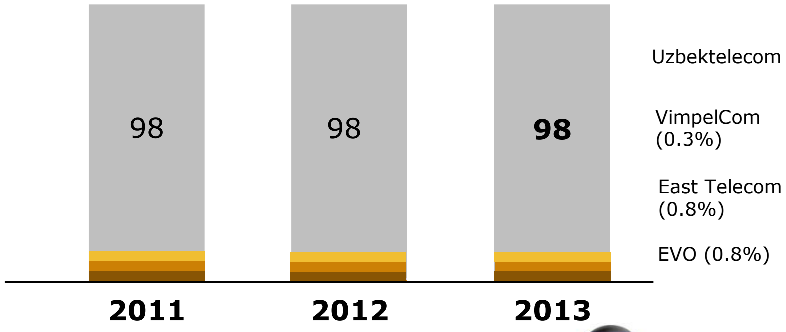
Mobile market share[2]
(on revenue), %



GDP trend[1]
%



Fixed broadband market share[3]
(on subs), %



1 Source: www.imf.org
2 Source: www.vimpelcom.com, www.mts.ru, www.teliasonera.com
3 Source: Local estimation

Competitive situation and market trends - Algeria

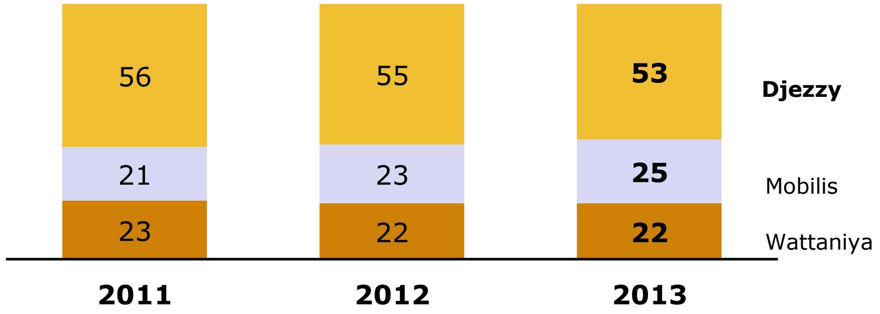
Macro Environment:

- Government, trade and agricultural sectors account for over 60% of GDP
- 28% of the population is under 15 years old
- Presidential elections expected to commence in April 2014

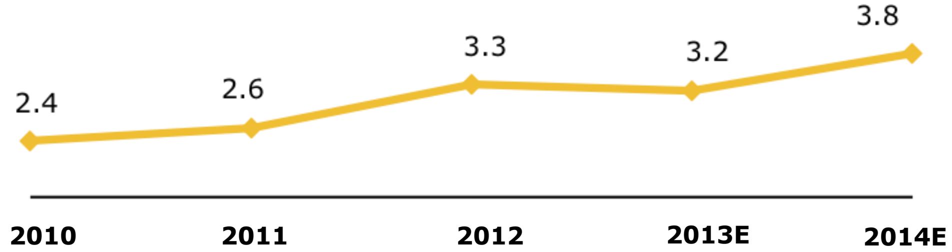
Mobile:

- 85% penetration
- 3 market players
- 3G launched by competitors

Mobile market share[1]
(on revenue), %



GDP trend[2]
%



1 *Source: Market share as provided by the regulator as of November 30, 2013*
2 *Source: World Bank as of December 2013*

Competitive situation and market trends - Pakistan

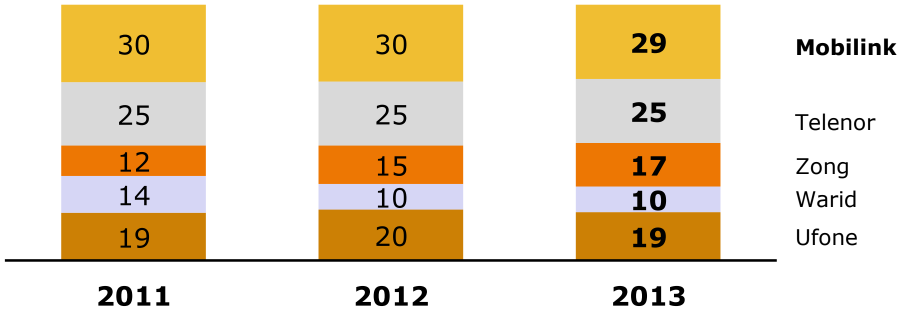
Macro Environment:

- Continued devaluation of the Rupee against the USD
- Power shortfalls persist
- 34% of the population under 15 years old
- New government elected and in place since May 2013, working on achieving political stability and economic reform

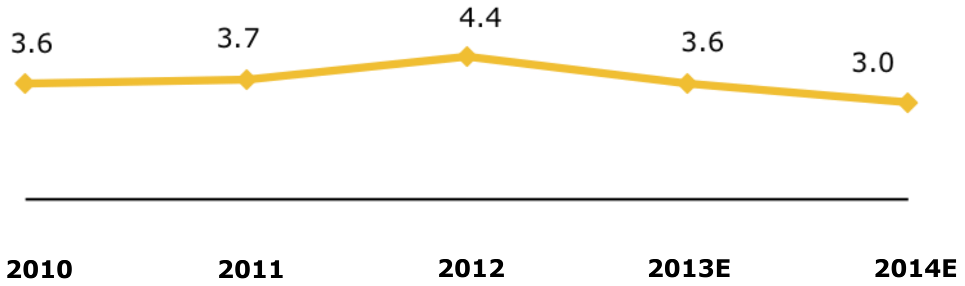
Mobile:

- 53% penetration
- 5 market players
- 3G licenses awarded

Mobile market share[1]
(on revenue), %



GDP trend[2]
%



1 *Source: Company’s estimations*
2 *Source: World Bank as of December 2013*

Competitive situation and market trends - Bangladesh

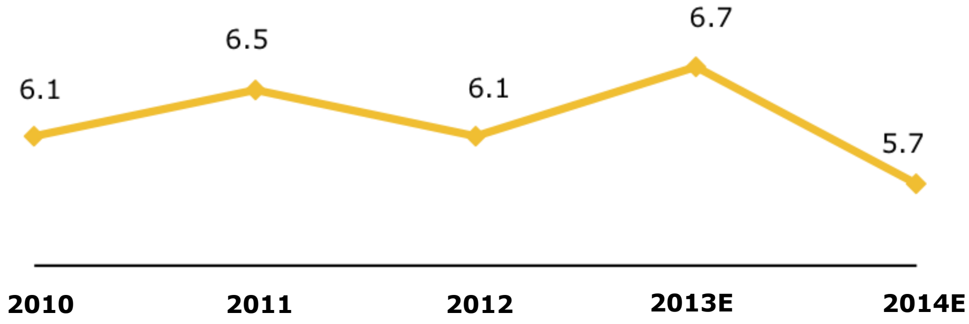
Macro Environment:

- The world's highest population density
- 33% of the population under 15 years old
- BDT continued to appreciate against the USD
- Elections and political instability

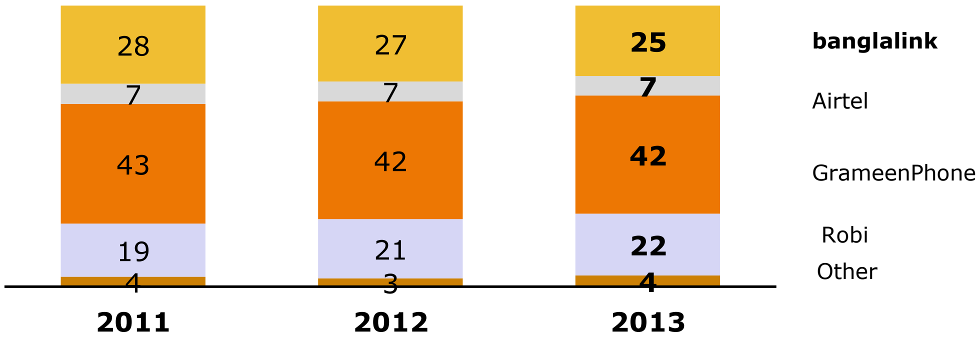
Macro Environment:

- 68% penetration
- 3 main players in the market
- 3G launched

GDP trend[2]
%



Mobile market share[1]
(on revenue), %



1 *Source: Company's estimations*
2 *Source: World Bank as of December 2013*

Competitive situation in rest of CIS

Tajikistan

- 4 GSM competitors (Beeline 3rd), 2G penetration 133%,3G operations first in CIS, low data usage, collaboration with BU Russia for migrant Subs

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

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

RATES OF FUNCTIONAL CURRENCY TO USD

	Average rates			Closing rates		
	1Q14	**1Q13**	**YoY**	**1Q14**	**4Q13**	**YoY**
Russian Ruble	34.96	30.41	(13.0%)	35.69	32.73	(8.3%)
Euro	0.73	0.76	3.8%	0.73	0.73	0.2%
Algerian Dinar	78.01	78.65	0.8%	78.54	78.38	(0.2%)
Pakistan Rupee	103.55	97.89	(5.5%)	98.19	105.33	7.3%
Bangladeshi Taka	77.67	79.06	1.8%	77.60	77.67	0.1%
Ukrainian Hryvnia	8.86	7.99	(9.8%)	10.95	7.99	(27.0%)
Kazakh Tenge	169.77	150.67	(11.3%)	182.04	153.61	(15.6%)
Armenian Dram	410.87	409.15	(0.4%)	413.31	405.64	(1.9%)
Kyrgyz Som	51.92	47.71	(8.1%)	54.48	49.25	(9.6%)

Source: National Banks of the respective countries, Company calculations

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Reconciliation of EBITDA

USD mln	1Q14	1Q13
Unaudited		
EBITDA	**2,088**	**2,348**
Depreciation	(758)	(766)
Amortization	(394)	(454)
Impairment loss	-	(18)
Loss on disposals of non-current assets	(11)	(3)
EBIT	**925**	**1,107**
Financial Income and Expenses	(513)	(501)
- including finance income	14	22
- including finance costs	(527)	(523)
Net foreign exchange loss and others	(166)	(63)
- including Other non-operating losses	(37)	(26)
- including Shares of loss of associates and joint ventures accounted for using the equity method	(37)	(65)
- including Net foreign exchange (loss) / gain	(92)	28
EBT	**246**	**543**
Income tax expense	(173)	(213)
Profit for the year	**73**	**330**
Profit/(loss) for the year attributable to non-controlling interest	34	(78)
Profit for the year attributable to the owners of the parent	**39**	**408**

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Reconciliation of consolidated net debt

USD mln	1Q13	4Q13	1Q14
Net debt	22,861	22,603	22,434
Cash and cash equivalents	5,564	4,454	4,540
Long-term and short-term deposits	190	396	419
Gross debt	28,615	27,453	27,393
Interest accrued related to financial liabilities	448	606	434
Unamortised fair value adjustment under acquisition method of accounting	62	665	625
Other unamortised adjustments to financial liabilities (fees, discounts etc.)	749	29	17
Derivatives not designated as hedges	466	204	238
Derivatives designated as hedges	131	271	271
Total other financial liabilities	30,471	29,228	28,978

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, its expectation to close and derive benefits from the Algeria transaction and subsequent development plans in Algeria, expected capital expenditures, potential future cash flows and credit ratings, 2014 annual targets, network development, refinancing plans, potential future dividend payments and the Company's ability to realize its strategic initiatives in the various countries of operation. 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.

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