Creating Value
Investing in the Future

www.vimpelcom.com

iPad App

VimpelCom

Focusing Locally • Empowering People • Connecting Globally

A well diversified leading international mobile operator

Headquartered in Amsterdam

Mobile customers
218 million²

Population covered
740 million³

No 7 Mobile operator in the world¹

Countries
14

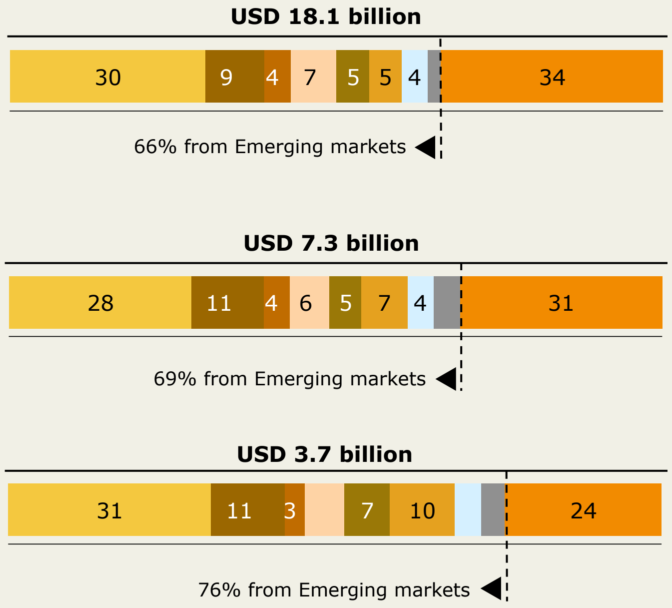
Number of brands
8

Beeline
INFOSTRADA
WIND
banglalink
DJEZZY
KYIVSTAR
Mobilink
telecel

Total revenue split² (%)

EBITDA split² (%)

Operating cash flow split⁴ (%)



Russia
Algeria
Ukraine
Pakistan
Kazakhstan
Uzbekistan
Bangladesh
Other
Italy

1 *Based on consolidated mobile customers*
2 *Mobile customers as at 1Q15; Total revenue and EBITDA for the LTM1Q15*
3 *Population figures are provided by CIA – The World Factbook*
4 *EBITDA less CAPEX excluding licenses for the LTM 1Q15*

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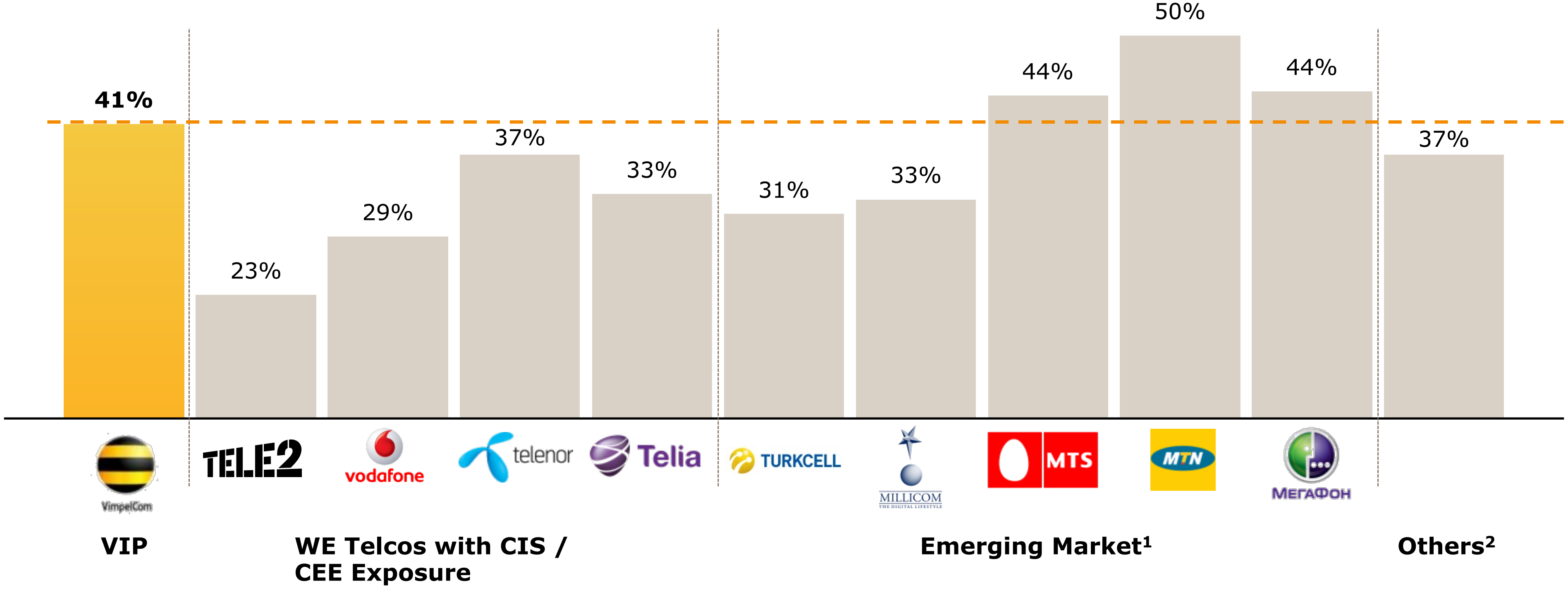
Strong EBITDA margin versus our global peers

EBITDA Margin (FY14)



[1] 3Q14 LTM EBITDA Margin for MTS
[2] Others include a sample of more than 80 listed telecom operators in Developed, Emerging and Mixed Markets

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Growth drivers

External growth drivers

- Customer growth from increase in mobile penetration
- Mobile data usage growth
- Continued emerging markets growth

VimpelCom's positioning

- Leading player in growth markets with high quality networks
- Significant upsides in penetration and usage in key markets
- Best customer experience through simple and convenient service offerings
- Leading service propositions from a digital distribution platform
- Global partnership agreements in the new eco system

Google play

WIKIPEDIA

Well positioned to convert these drivers into value creation

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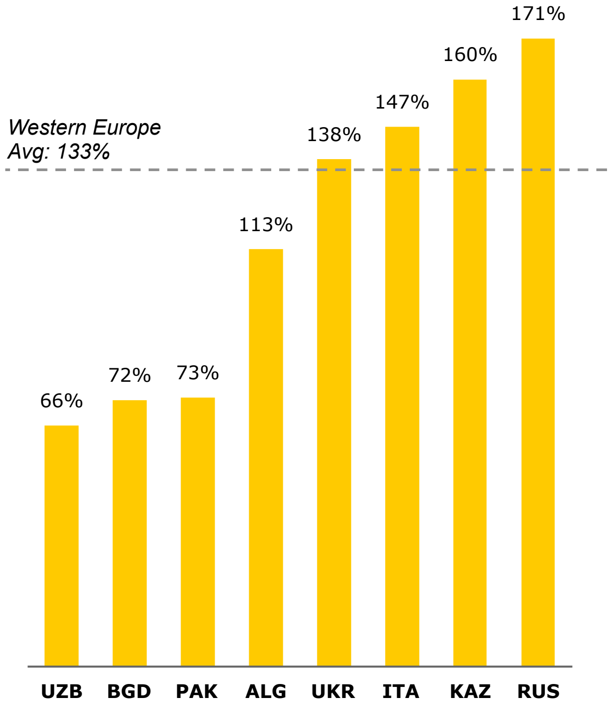
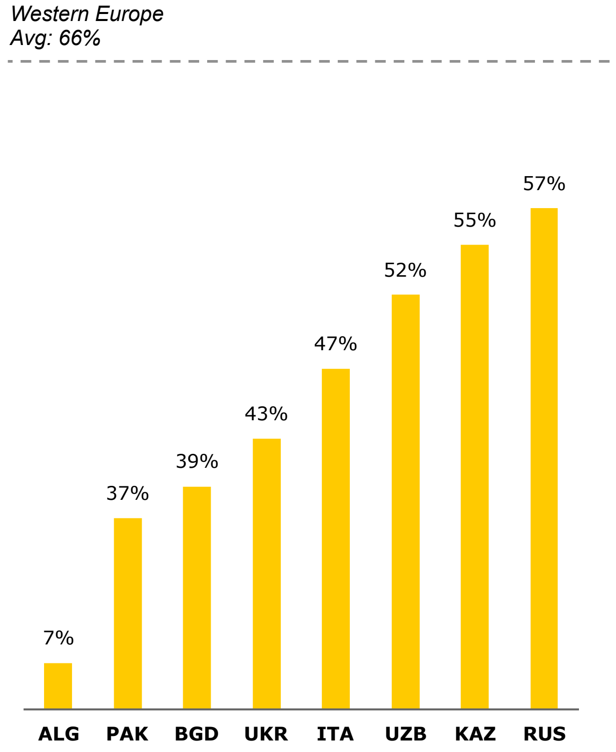
Significant upside in terms of mobile penetration & data usage

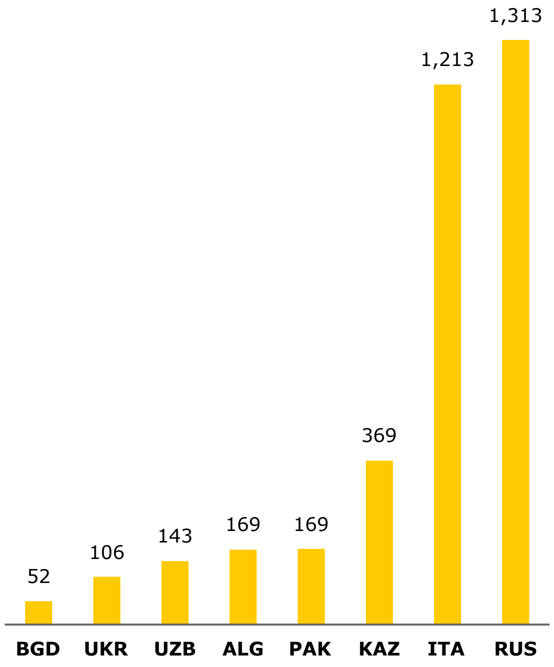
Mobile Penetration[1] (%)



Mobile Data Penetration[2] (%)



Data Usage[2] (MB / User)



Notes

1. Mobile penetration is for the market, based on sim cards number. Sources: Analysys Mason Research, Pakistan Telecommunications Authority, Bangladesh Telecommunications Authority

2. Based on Company estimates 4Q'14, where mobile data penetration = data users (number of sims with data subscribed tariff plans) / mobile customers

VimpelCom has an attractive emerging markets portfolio

66% of revenue in emerging markets

Emerging market portfolio

	LTM 1Q15
Revenues	USD 12.3 bn
EBITDA[1]	USD 5.0 bn
CAPEX excl. licenses	USD 2.5 bn
Operating Cash Flow[1]	USD 2.5 bn
Leverage[2]	1.2

- Solid market positions in our seven major emerging markets:
  - #1 in 4 (UKR, ALG, PAK, UZB)
  - #2 in 2 (BAN, KAZ)
  - #3 in 1 (RUS)
- Strong cash flow generation
- Low leverage

[1] Excluding one-off charges related to the Algeria resolution and Uzbekistan fixed assets write-offs; Operating cash flow = EBITDA - CAPEX
[2] Net Debt / LTM 1Q15 EBITDA
Note: Our Emerging Markets portfolio = BU's Russia, Algeria, Pakistan, Bangladesh, Ukraine, Kazakhstan and Eurasia

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Recent strategic highlights

- Successful closing of Algeria transaction
- Repaid USD 3.4 billion of debt
- Italian tower sale completed
- Concluded 3rd and final stage of refinancing in Italy
- Acquired 3G license in Ukraine
- 4G/LTE services launched in Georgia
- On track to deliver 2015 targets

Leading in customer experience in 2014

#1	Co-leader	Improving
Bangladesh Kazakhstan Kyrgyzstan Ukraine Uzbekistan	Algeria Italy	Pakistan Russia
Beeline, banglalink, KYIVSTAR	DJEZZY جازي, WIND	Mobilink, Beeline

NOTE: Independent agency research

1Q15 Financial highlights

Service revenue
(USD billion)

3.4

- 2% organic[2] YoY
- 30% reported YoY

Mobile customers
(million)

218

+ 4.8 million YoY

EBITDA
(USD billion)

1.4

- 6% organic[2] YoY
- 33% reported YoY

EBITDA margin[1]
(%)

39.7

- 1.7 p.p. organic[2] YoY
- 1.9 p.p. reported YoY

- Organic results in line with management expectations
- Marginal organic decline in service revenue:
  - Delayed 3G launch in Algeria
  - Continued market weakness in Italy
- EBITDA margin decreased organically in line with expectations:
  - Higher network costs in Russia
  - External influenced cost increases in Ukraine
- Strong mobile customer growth in most markets
- Reported results impacted by currency headwinds

1.EBITDA margin is EBITDA divided by total revenue; EBITDA and EBITDA margin are non-GAAP financial measures – reconciliations are included in the Appendix
2.Revenue and EBITDA organic growth are non-GAAP financial measures that exclude the effect of foreign currency translation and certain items such as liquidations and disposals

1Q15 Income statement

USD million	1Q15	1Q14	YoY	
Revenue	3,515	5,024	(30%)	• Organic decline of 2% due to the delayed 3G launch in Algeria, continued market weakness in Italy, partly offset by growth in Bangladesh, Ukraine and Eurasia
of which service revenue	***3,358***	***4,810***	***(30%)***	
EBITDA	**1,396**	**2,088**	**(33%)**	• Organic decline of 6% mainly driven by revenue decline, additional network costs in Russia, externally influenced cost increases in Ukraine and higher marketing costs in Algeria
EBITDA Margin	***39.7%***	***41.6%***	***(1.9pp)***	
D&A	(885)	(1,164)	(24%)	• Decrease in D&A due to local currency depreciation and decrease in amortization costs due to reduction in the charge on customer relationships in Italy and Algeria
Impairment loss	(98)	0	n.m.	• Impairment of goodwill on Ukraine and Armenia
Gain from tower sale in Italy	466	0	n.m.	
EBIT	**879**	**924**	**(5%)**	
Financial expenses	(382)	(513)	(26%)	• Significant YoY reduction from refinancing of Wind Italy in 2014 and weakening of ruble and euro
FOREX and Other	(53)	(165)	(68%)	• Positive effect from hedging, which offset foreign exchange losses as a result of local currencies depreciation
Profit before tax	**444**	**246**	**81%**	
Tax	(271)	(174)	56%	• Due to higher profits and non deductible expenses related to tower sale in Italy
Profit for the period	**173**	**72**	**n.m.**	
Non-controlling interest	11	(34)	n.m.	
Net income[1]	**184**	**38**	**n.m.**	

[1] *Net income attributable to VimpelCom shareholders*

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1Q15 Cash flow statement

USD million	1Q15	1Q14	YoY
EBITDA	1,396	2,088	(33%)
Changes in working capital and other	(1,387)	(34)	n.m.
Net interest paid	(429)	(652)	(34%)
Income tax paid	(344)	(234)	47%
Net cash from operating activities	**(764)**	**1,168**	**n.m.**
Purchase of assets	(642)	(1,174)	(45%)
Inflow from asset disposals and deposits and other	693	(37)	n.m.
Net cash used in investing activities	**51**	**(1,211)**	**n.m.**
Net cash from financing activities	**1,136**	**200**	**n.m.**
Net increase in cash and cash equivalents	**423**	**157**	**169%**

- Payment of Bank of Algeria fine (USD 1.1 billion), as part of closing transaction in Algeria
- Significant YoY reduction from refinancing of Wind Italy in 2014 and weakening of ruble and euro
- One-off withholding tax related to Algeria transaction

- Decrease YoY due to depreciation of the RUB, EUR and UAH against the USD and modernization projects completed in 2014
- Proceeds from sale of Italian towers of USD 0.7 billion

In 1Q15:
- Net proceeds from closing transaction in Algeria of USD 2.3 bn
- RUB bonds repayments of USD 0.6 bn
- Refinancing in Italy using tower sale proceeds of USD 0.5 bn
- RCF repayment of USD 0.5 bn
- Draw down of loan facility in Algeria for USD 0.6 bn

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1Q15 continued capital structure optimization

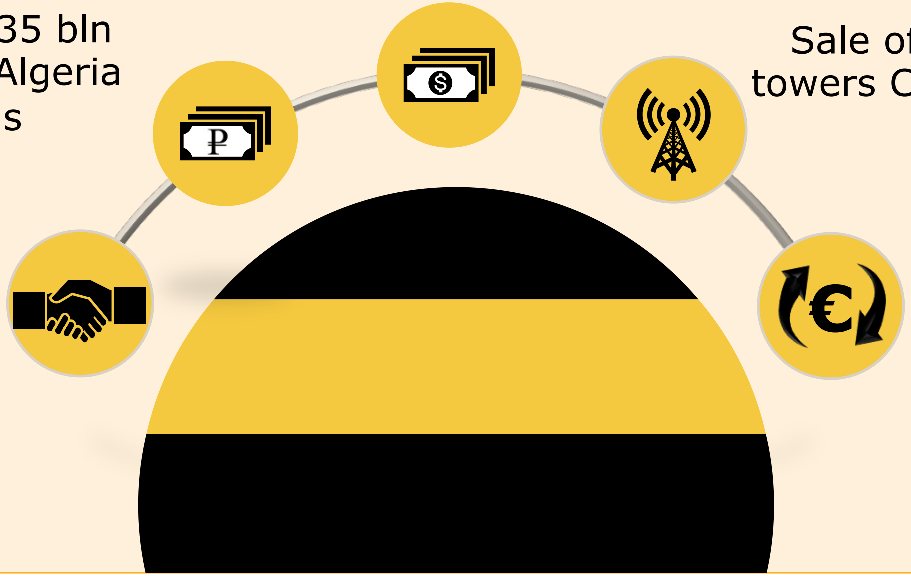
Bought back USD1.8 bln bonds using Algeria proceeds[1]

Repaid RUB 35 bln bonds using Algeria proceeds

Sale of 90% shares in Italian towers Company for EUR 693 mln

Closed transaction in Algeria, USD 3.8 bln net proceeds

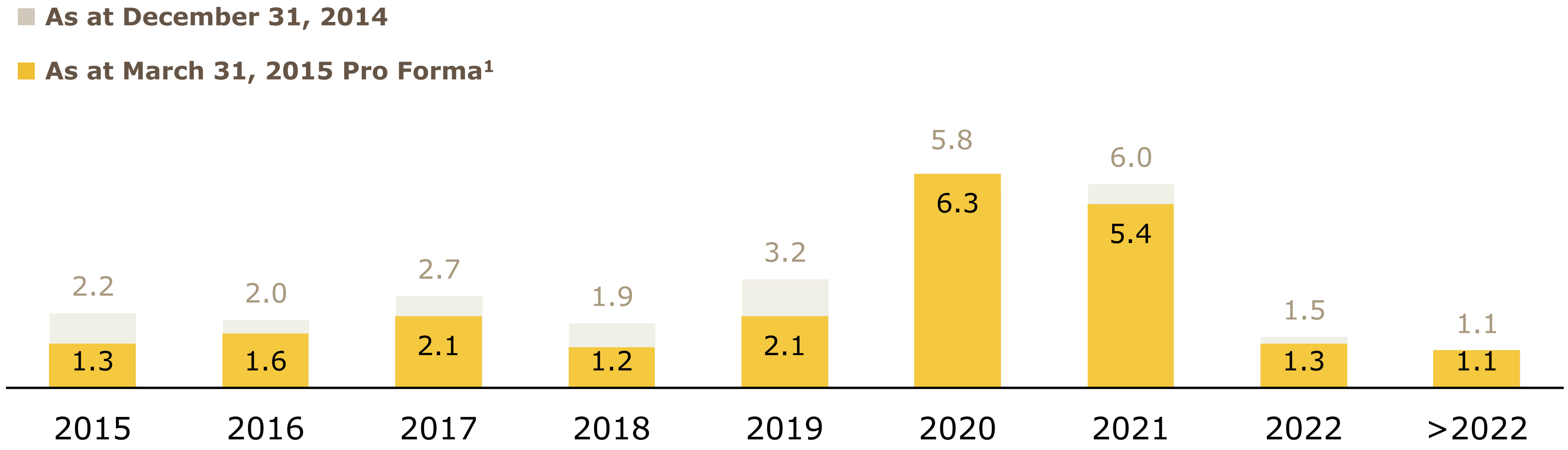
3rd refinancing of Italy



[1] On April 2, the tender offer was settled and the bonds bought back were cancelled

Significantly improved debt maturity schedule

Group debt maturity schedule
(in USD billion)



[1] *Maturity schedule at March 31, 2015 is pro forma for the outcome of the tender. Settlement of the tender and cancellation of the bonds was at April 2, 2015*

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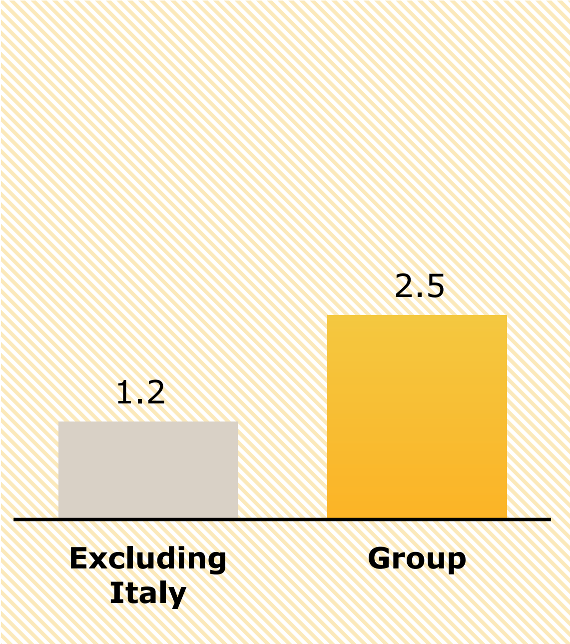
Reduced net debt offset by FOREX impact on EBITDA

Net debt / EBITDA

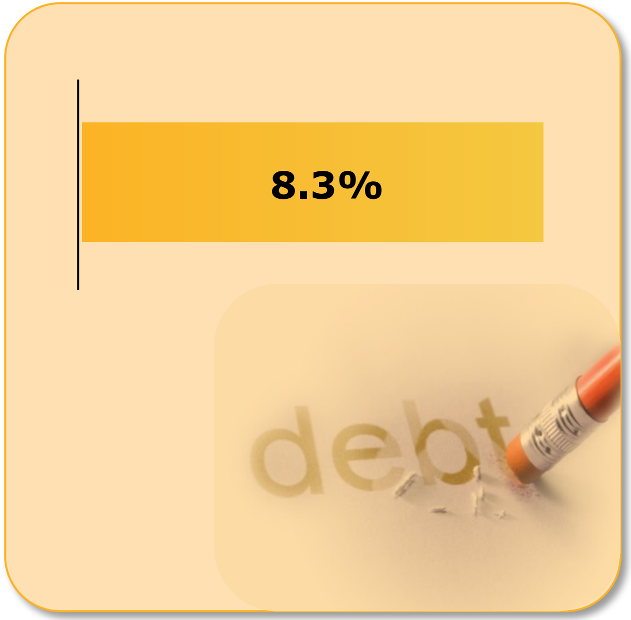
December 31, 2014



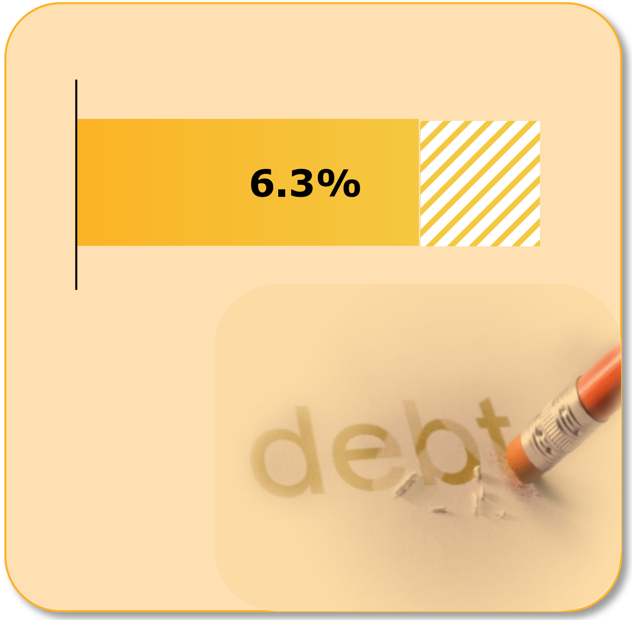
March 31, 2015

Substantially reduced the cost of debt

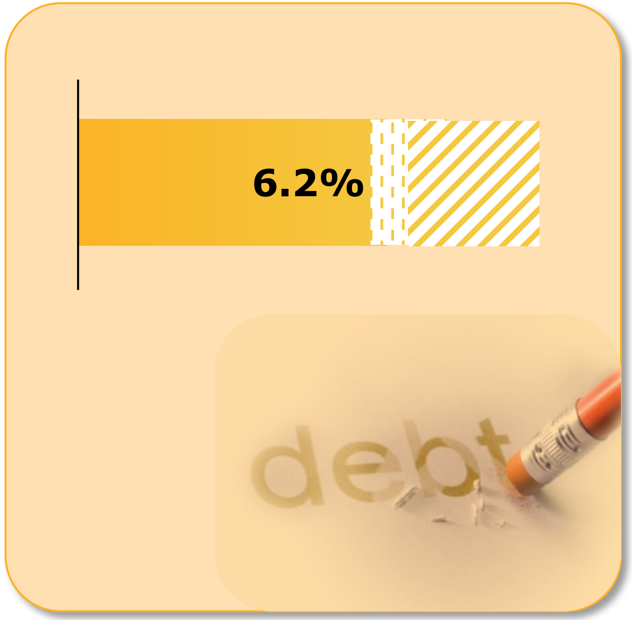
Average cost of debt 1Q14



Average cost of debt 4Q14



Pro forma average cost of debt 1Q15[1]



[1] *Average cost of debt at 1Q15 is pro-forma for the outcome of the tender. Settlement of the tender and cancellation of the bonds was at April 2*

Cash flow enhancing from financing improvements during 2014 - 1Q 2015

	Targeted potential A&I day Jan 2014	Expected savings
In-house finance company	USD 50 million	USD 20 million
Debt optimization	USD 150 million	USD 400 million ✓
Gross debt reduction	USD 150 million	USD 280 million ✓
Withholding tax saving	USD 50 million	
Total	**USD 400 million per year**	**USD 700 million per year** ✓

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Annual targets 2015

	Targets 2015[1]
Service Revenue	Flat to low single digit decline YoY
EBITDA Margin	Flat to minus one p.p. YoY
EPS[2]	USD 0.35 – 0.40
CAPEX / Revenue	~20%
Leverage (Net Debt / EBITDA)	~3.2x
Excl. Italy	~1.7x

[1] *The annual targets for 2015 assume constant currency, no major regulatory changes, no change to the asset portfolio and no major macro-economic changes*
[2] *EPS at constant currency and stable fair value of derivatives, excluding exceptional charges such as impairment charges, restructuring charges, litigation and settlements, impact of M&A transactions, other one-off charges and constant number of shares*

Conclusion

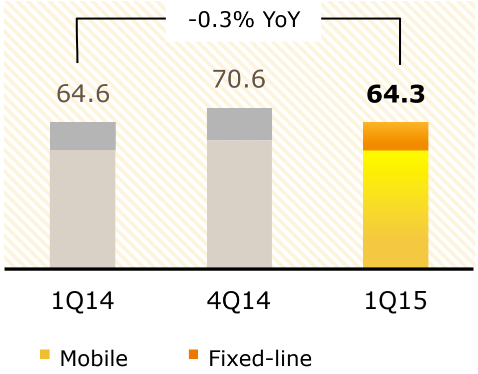
- Continued operational improvements
- Strong increase in EPS
- Successful closing of Algeria transaction
- Repaid USD 3.4 billion of debt
- Completed Italian tower sale & 3rd and final stage of refinancing in Italy
- On track to deliver 2015 targets

Business Units Performance 1Q15

Russia: Continued operational improvements

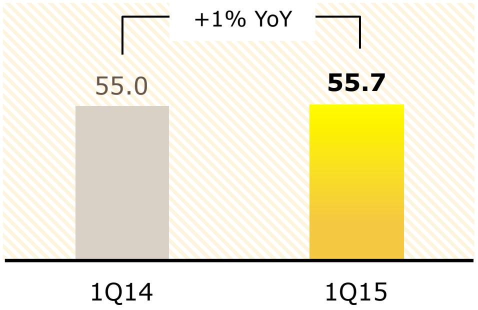
RUB BILLION, UNLESS STATED OTHERWISE

Service revenue

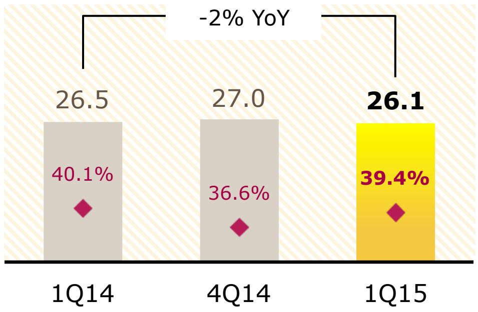


Mobile customers

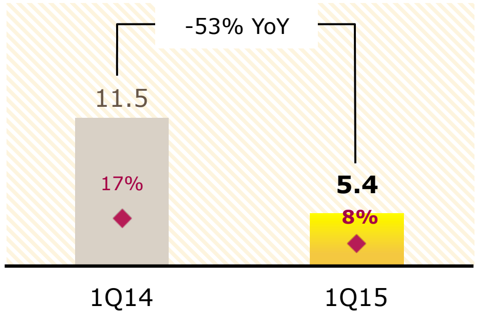
(million)



EBITDA and EBITDA margin



CAPEX and CAPEX/revenue



- Continued improvements in NPS and churn led to sequential YoY growth in mobile customers
- Stable revenue market share
- Mobile data revenue grew 18% YoY
- EBITDA decreased 2% YoY, mainly due to negative effect of ruble weakness on costs. Excluding currency headwinds, EBITDA would have increased 5% YoY
- 4G/LTE network sharing project according to plan, reducing construction costs by 30-40%

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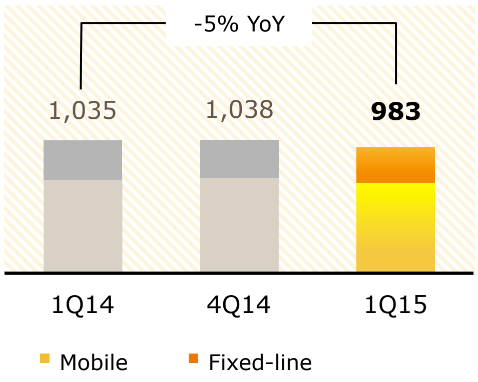
Italy: Continued outperformance in mobile

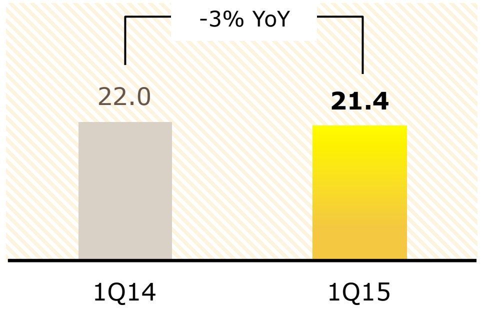
EUR MILLION, UNLESS STATED OTHERWISE

Service revenue

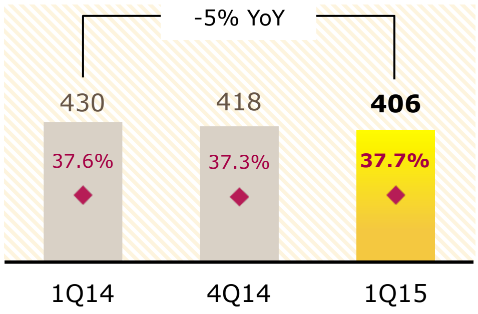


Mobile customers

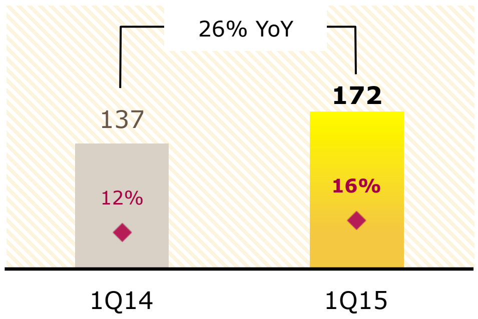
(million)



EBITDA and EBITDA margin



CAPEX and CAPEX/revenue



- Mobile service revenue declined by 3% YoY - a significant trend improvement versus previous quarters
- Mobile data revenue increased 17% YoY with data users increasing 16% YoY
- EBITDA decreased 5% with YoY trend improving sequentially
- Stable EBITDA margin YoY
- Final stage of refinancing successfully concluded & tower sale completed
- Total annualized interest savings from refinancing of ~ EUR 340 million

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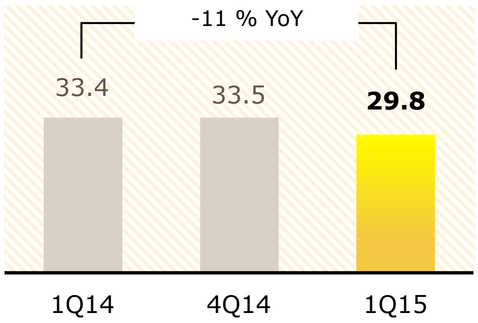
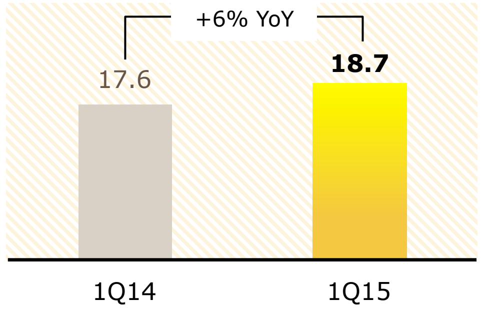
Algeria: Transformation to take 12 to 18 months

DZD BILLION, UNLESS STATED OTHERWISE

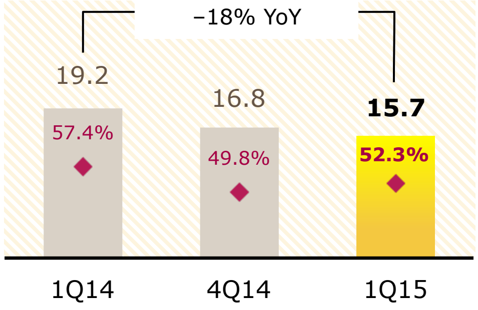
Service revenue



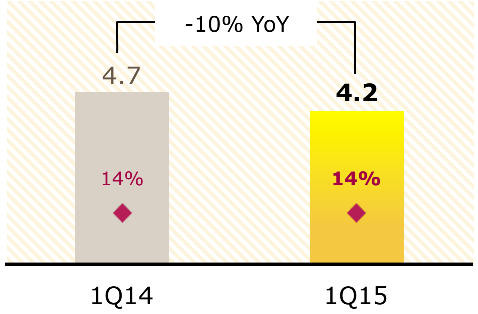
Mobile customers
(million)



EBITDA and EBITDA margin



CAPEX and CAPEX/revenue



- Market leader in very attractive growth market, with a strong local partner
- Strengthening local management team
- Clear leader in NPS[1] with continued QoQ customer base growth
- EBITDA decreased due to revenue decline and higher marketing costs
- Continued roll out of 3G, now launched in 25 regions
- Results expected to remain under pressure in 2015

[1] NPS (Net Promoter Score) is the methodology VimpelCom uses to measure customer satisfaction

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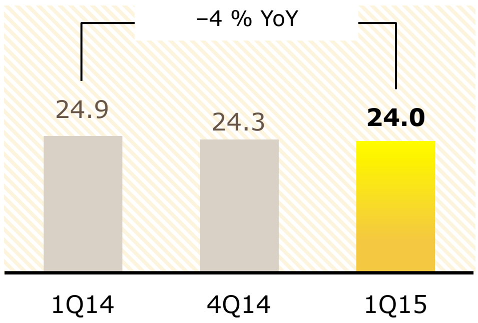
Pakistan: Operational improvements

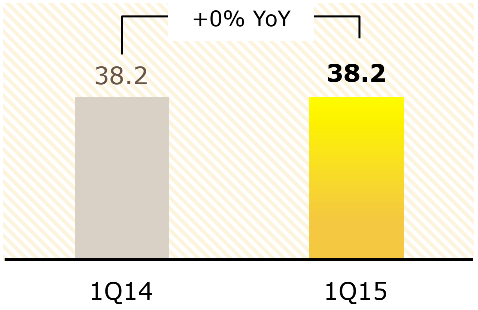
PKR BILLION, UNLESS STATED OTHERWISE

Service revenue

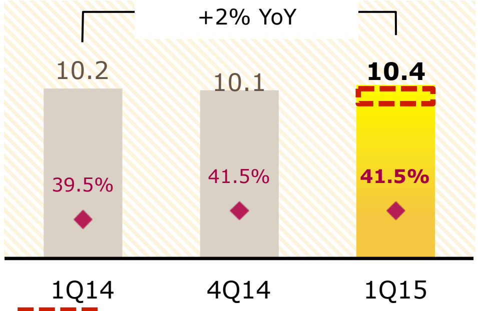


Mobile customers

(million)

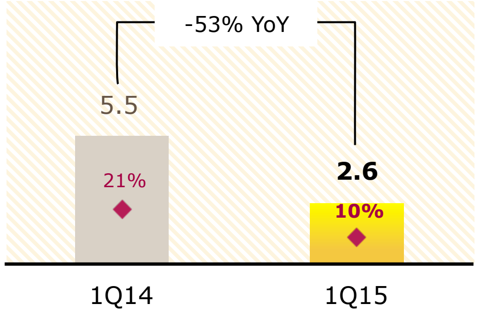


EBITDA and EBITDA margin[1]



= SIM re-verification costs of ~ PKR 0.7 bln

CAPEX and CAPEX/revenue



- 2G network modernization completed; continued investment in mobile data network
- Revenue pressure due to simplified VAS charging and SIM re-verification
- Strong mobile data revenue and mobile financial services growth YoY
- Continued improvements in NPS, maintained leading customer market share
- Underlying EBITDA margin of 41.5%, benefiting from power cost savings

Mobilink

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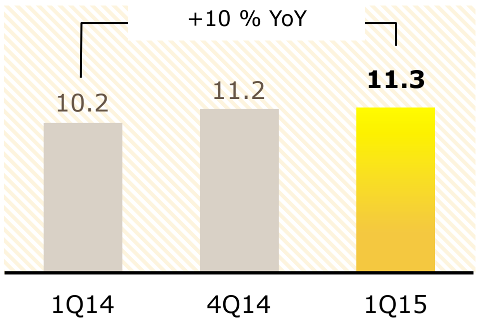
[1] *In 1Q15 reported EBITDA margin was 38.5% as reported EBITDA includes SIM re-verification costs of ~ PKR 0.7 bn; reported EBITDA was PKR 9.7 bn, a decline of 5% YoY*

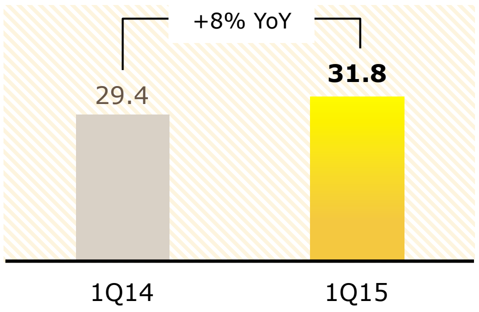
Bangladesh: Continued double digit growth

BDT BILLION, UNLESS STATED OTHERWISE

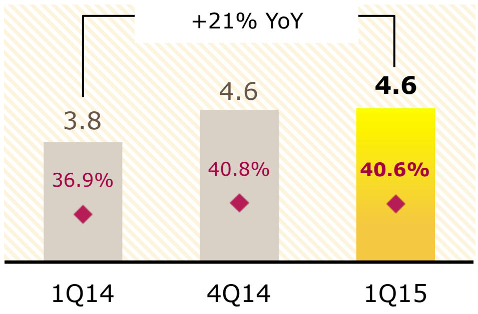
Service revenue



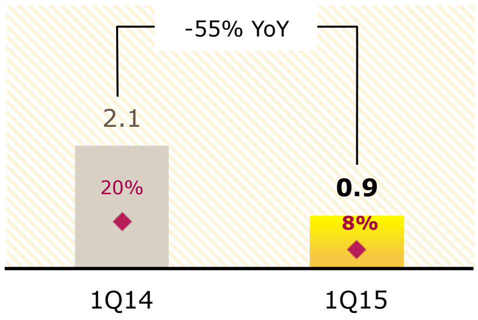
Mobile customers
(million)



EBITDA and EBITDA margin



CAPEX and CAPEX/revenue



- Continued customer and revenue market share gains
- Continued double digit revenue growth YoY despite unstable macro environment
- EBITDA increased 21% YoY driven by revenue growth and cost efficiencies
- Banglalink maintained its leading NPS, continued improvement in churn
- Banglalink had strong growth in mobile data usage
- CAPEX impacted by 48 days of strikes

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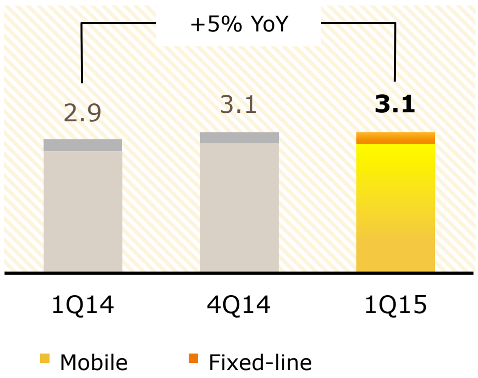
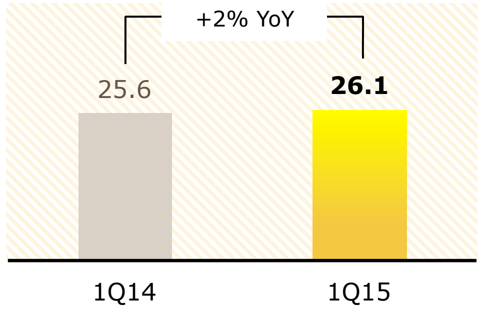
Ukraine: Solid results in a challenging environment

UAH BILLION, UNLESS STATED OTHERWISE

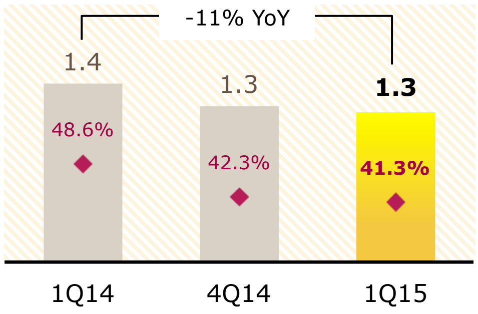
Service revenue



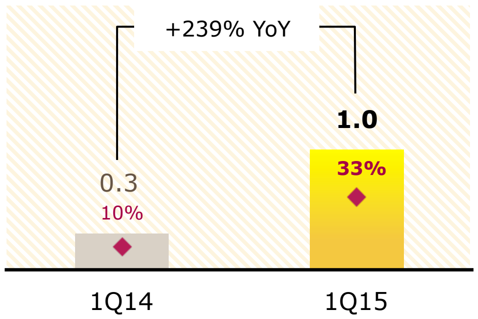
Mobile customers
(million)



EBITDA and EBITDA margin



CAPEX and CAPEX/revenue



- YoY customer and mobile service revenue growth, despite challenging & volatile environment
- Improvement in annualized churn of 7 p.p. YoY
- Mobile data revenue growth 16% YoY
- EBITDA and EBITDA margin declined mainly due to external factors
- Continued 3G roll out, launch expected in 2H15

KYIVSTAR

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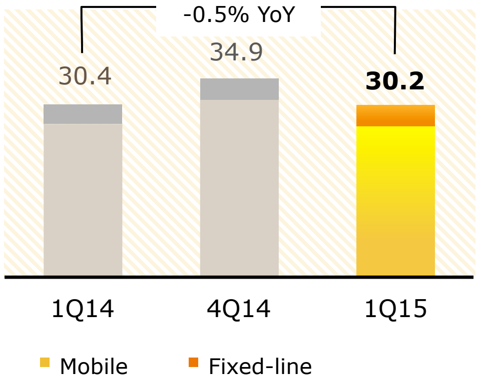
Kazakhstan: Strong position in competitive market

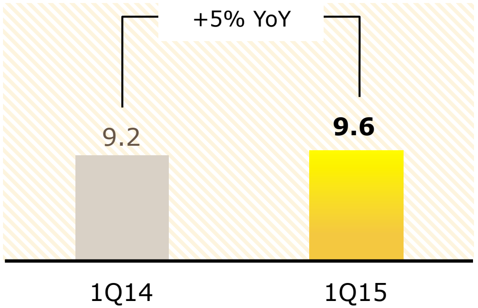
KZT BILLION, UNLESS STATED OTHERWISE

Service revenue

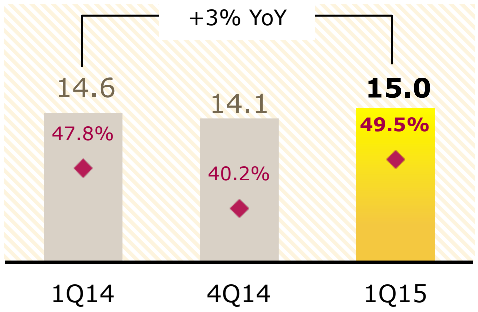


Mobile customers

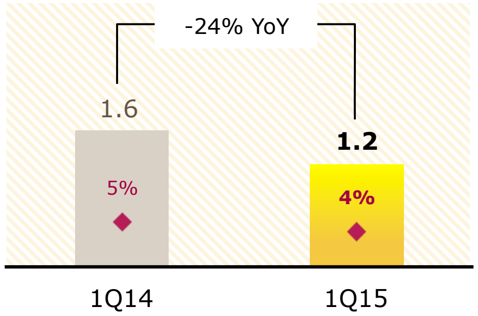
(million)



EBITDA and EBITDA margin



CAPEX and CAPEX/revenue



- Strong position as a result of attractive customer propositions, network and distribution
- Excluding MTR reductions mobile service revenue increased 2% YoY
- Mobile data revenue grew 38% YoY
- Fixed-line service revenue grew 9% YoY
- EBITDA margin positively impacted by MTR reduction
- Increased competitive environment expected to remain in 2015

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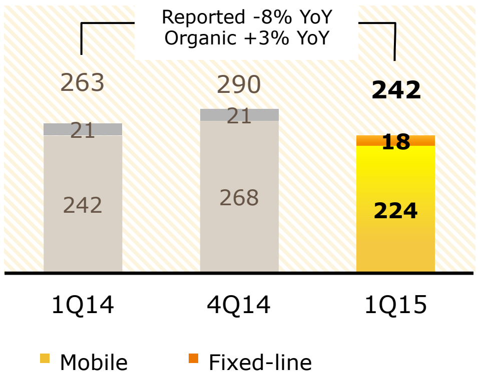
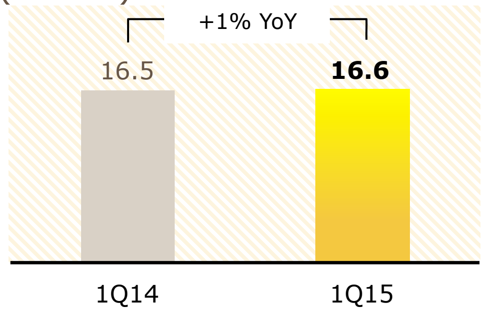
Eurasia[1]: Increased competition

USD MILLION, UNLESS STATED OTHERWISE

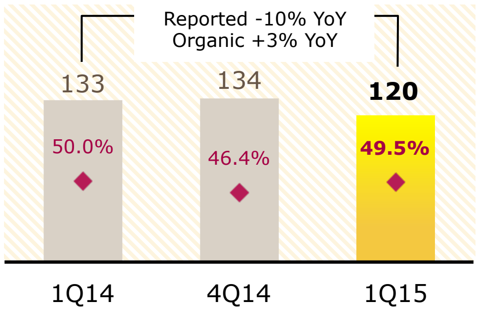
Service revenue



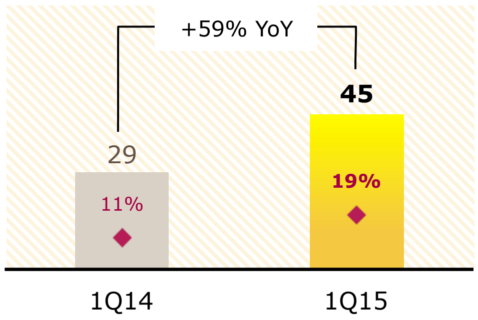
Mobile customers
(million)



EBITDA and EBITDA margin



CAPEX and CAPEX/revenue



- Mobile service revenue increased organically 3% YoY mainly due to solid results in Uzbekistan
- Mobile data revenue growth of 8% YoY
- Churn improved YoY in Uzbekistan, Armenia and Kyrgyzstan
- 4G/LTE launched in Georgia
- Increasing competition in Uzbekistan in 2015 (from 2 to 4 player market)

[1] *Eurasia consists of our operations in Uzbekistan, Armenia, Kyrgyzstan, Tajikistan, Georgia and Laos*

Appendices

Financial calendar 2015 – accelerating reporting

	2015[1]
A&I site visit Russia	**July 9**
2Q15 results & strategy update (analyst meeting in London)	**August 6**
A&I Conference (London)	**October 8 - 9**
3Q15 results	**November 6**

1. The final confirmation of the date and invitation will be issued separately prior to each event

VimpelCom Ltd. ownership structure*

Shareholder	Total Economic Common DRs and shares	% Economic rights	Preferred shares	Total voting DRs and shares	% of voting rights
Free Float	189 579 732	10.8%	-	189 579 732	9.1%
Telenor[1]	580 578 840	33.0%	305 000 000	885 578 840	43.0%
LetterOne[2]	986 572 563	56.2%	-	986 572 563	47.9%
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. 27, filed on June 11, 2014, 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. LetterOne Holding S.A. ("LetterOne") indirectly holds 100% of the membership interests in Altimo Coöperatief and, in such capacity, may be deemed to be the beneficial owner of the common shares held for the account of Altimo Coöperatief. LetterOne is a Luxembourg company, with its principal business to function as a holding company.*

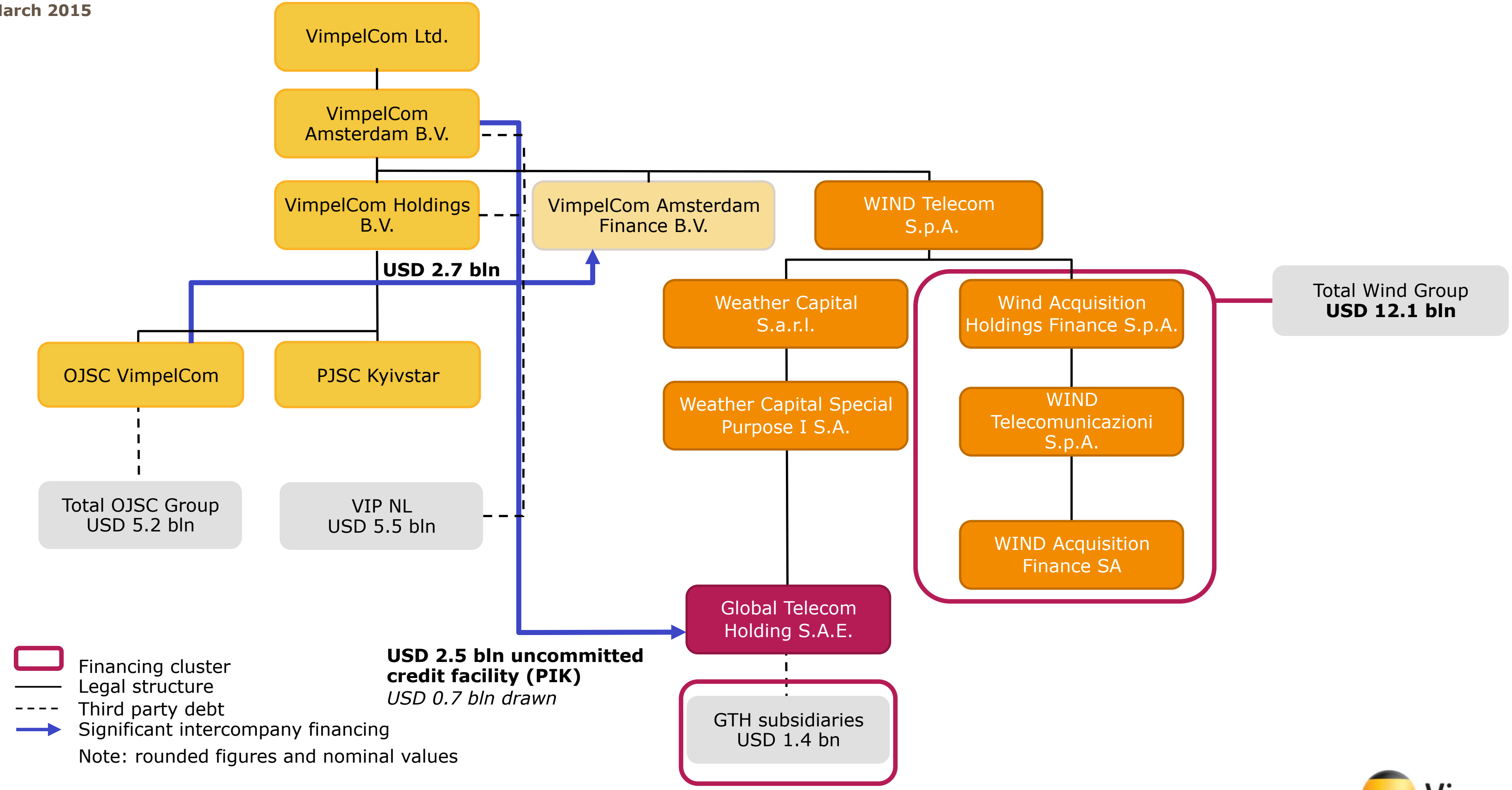
Dividend policy to support deleverage and investments

- More long-term value in deleveraging and investing in high quality, 3G and 4G networks to capture high mobile data growth

- Dividends of 3.5 US cents per share per annum until targeted leverage of less than 2.0 net debt / EBITDA achieved

Financing structure

As at 31 March 2015



Excluding effect of cross currency swaps

Debt by entity

As at 31 December 2014, in USD billion

Outstanding debt	Type of debt/lender					
Entity	**Bonds**	**Loans**	**RCF**	**Vendor Financing**	**Other**	**Total**
VimpelCom Holdings B.V.	3,813					3,813
VimpelCom Amsterdam B.V.		1,000	500	752		2,252
OJSC VimpelCom	4,078	1,583		207	45	5,913
WIND Telecomunicazioni S.p.A.		2,562	121		45	2,728
WIND Acquisition Finance S.A.	10,785					10,785
Pakistan Mobile Communications Limited	22	387			2	411
Banglalink Digital Communications Ltd.	300	148		4	0	452
Omnium Telecom Algeria S.p.A.				47	1	47
Others		19		8	14	41
Total	18,998	5,699	621	1,018	106	26,442

Credit facilities

USD 6.2 bn credit facilities arranged in FY14:

Financing	
VIP Holdings	USD 1.8 billion RCF USD 1.0 billion CF AlfaBank USD 1.0 billion VF CDB/BoC
OJSC VimpelCom	USD 0.8 billion Sberbank loan and RCF
WIND	USD 0.3 billion RCF
PMCL	USD 0.4 billion new funding
Algeria	USD 0.9 billion CF syndicate

Available RCF headroom at the end 2014:

VimpelCom	USD 1.3 billion
OJSC VimpelCom	USD 0.3 billion (RUB 15 billion)
WIND	USD 0.6 billion (EUR 0.5 billion)

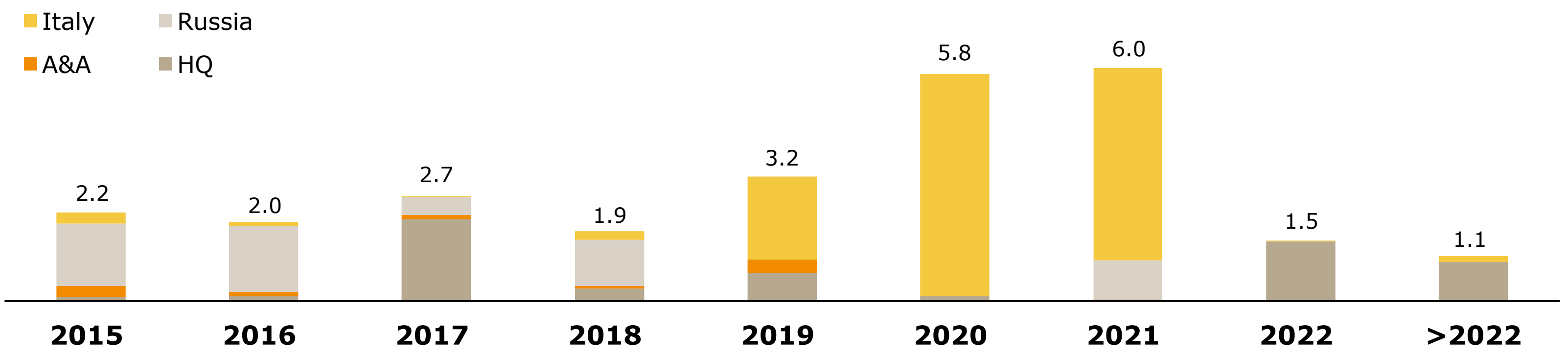
Available VF/CF headroom at the end 2014:

VimpelCom – CDB/ BoC	USD 1.0 billion
Algeria - syndicate	USD 0.9 billion (DZD 82 billion)

Debt maturity profile

As at 31 December 2014, in USD billion

Group debt maturity schedule by Business Units



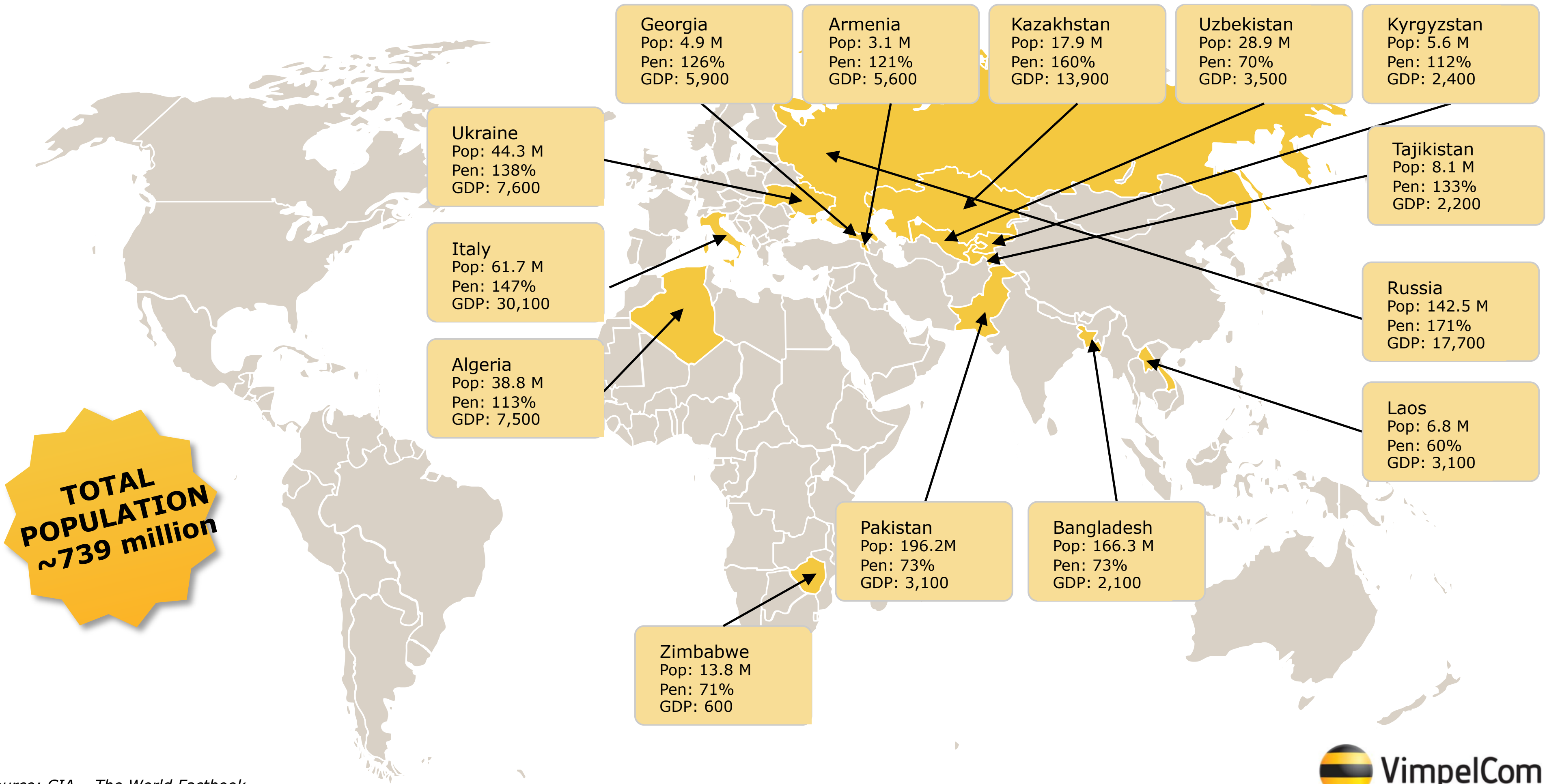
Group debt maturity schedule by currency[1]

	2015	2016	2017	2018	2019	2020	2021	2022	>2022	
EUR	0.2	0.1	0.0	0.3	2.1	5.5	4.6	0.0	0.1	50%
USD	0.2	1.2	2.1	1.1	1.0	0.1	1.0	1.5	1.0	36%
RUB	1.6	0.6	0.5	0.4	0.0	0.0	0.0	0.0	0.0	12%
Other	0.2	0.1	0.1	0.1	0.0	0.0	0.0	-	-	2%

1. *After effect of cross currency swaps*

Market Overviews

A truly international telecoms operator



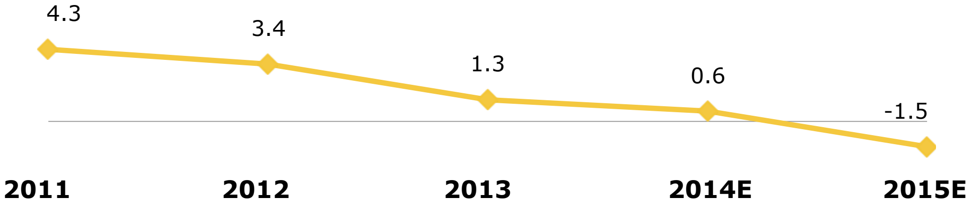
Source: CIA – The World Factbook

Competitive situation and market trends - Russia

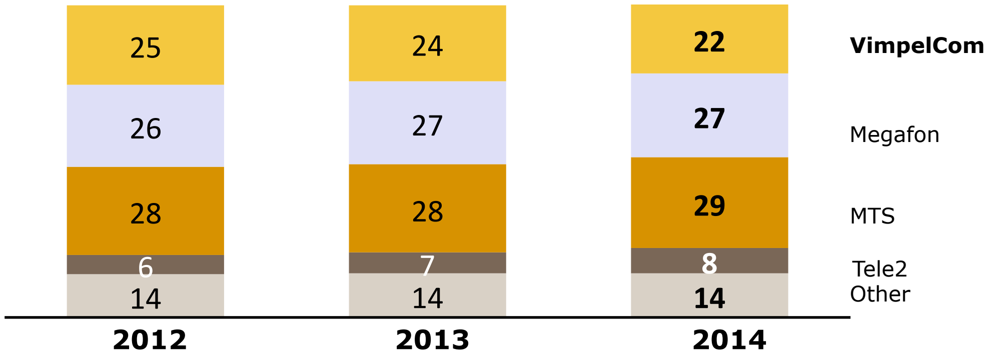
Mobile[1]
- ~ 90% pre-paid market
- ~ 171% penetration
- 3 major players (Megafon, MTS and VimpelCom) with comparable market shares
- 2014: 4G/LTE launched in 46 regions

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%

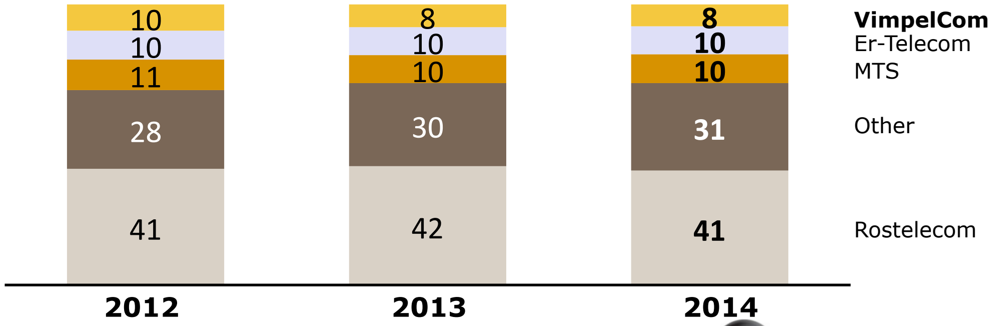
GDP trend[2]
%



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

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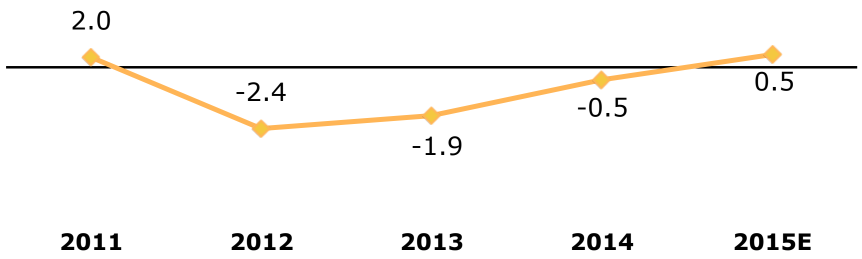
Competitive situation and market trends - Italy

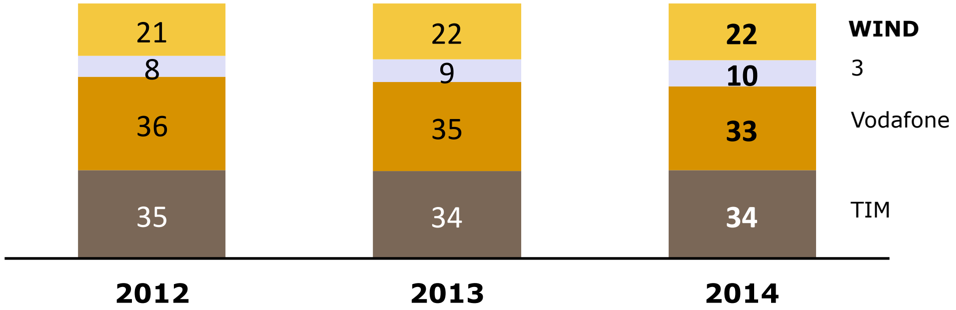
Mobile
- ~ 79 % pre-paid market
- ~ 147% penetration
- 4 major players: TIM, Vodafone, WIND and H3G
- 31% smartphone penetration on SIM cards

Fixed
- Telecom Italia still the incumbent
- Ultra broadband penetration on total lines above 30MbpS ~ 29%
- Fixed to mobile substitution

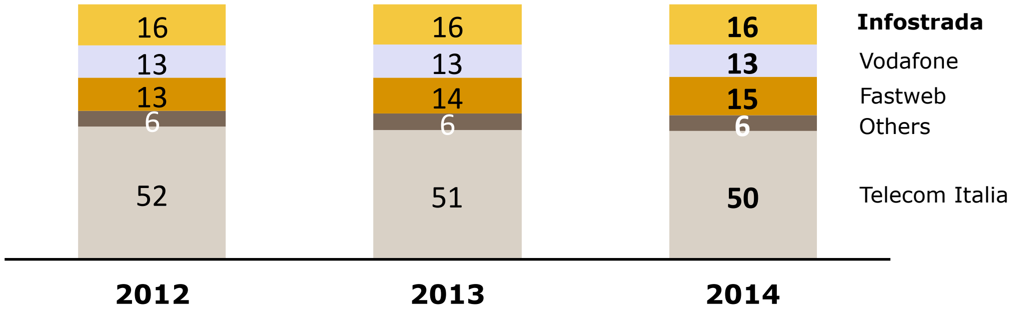
GDP trend[3]
%



Mobile Market Share[1]
(on revenue), %



Fixed Broadband Market Share[2]
(on lines), %



1. *Source: from official declaration; excluding MVNO*
2. *Source: from official declaration*
3. *Source: ISTAT (Nov'14)*

Competitive situation and market trends - Ukraine

Mobile

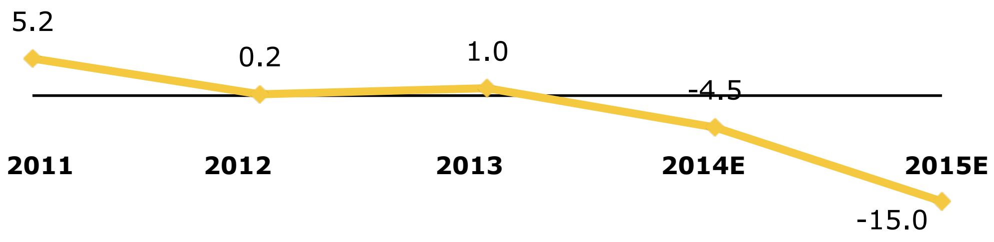
- Major players are Kyivstar, MTS and Astelit ("Life" brand)
- Kyivstar is the leading integrated operator with #1 in mobile and #2 in fixed residential broadband
- Penetration ~138%, ~87% pre-paid market
- Bundled pricing with high MOU of ~500
- In February 2015 3G licenses were awarded

Fixed

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

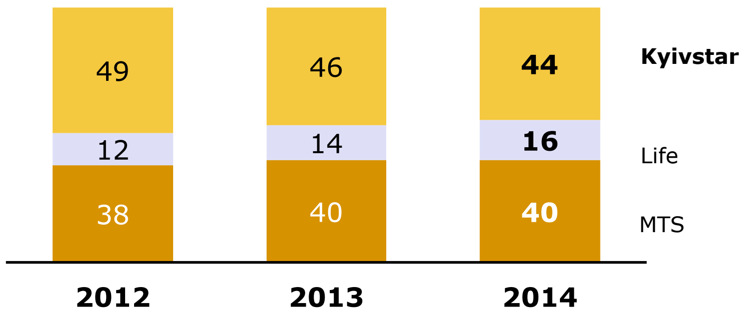
GDP trend[1]

%



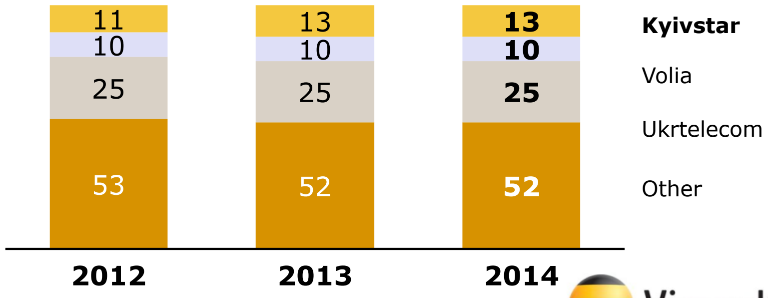
Mobile Market Share

(on revenue), %



Fixed Broadband Market Share

(on revenue), %



[1] *Source: Consensus prognosis of Ukrainian Ministry of Economy and Development*

Competitive situation and market trends - Algeria

Macro Environment:

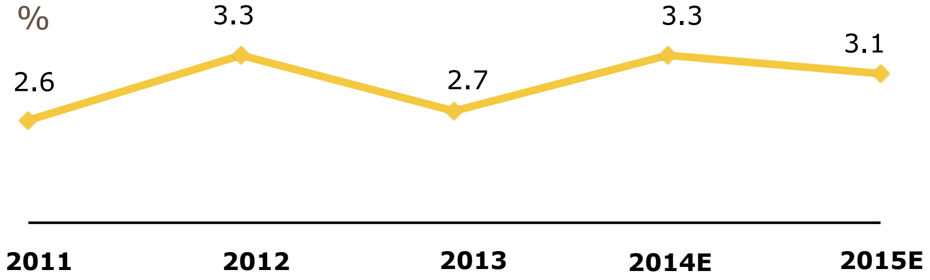
- Government, trade and agricultural sectors account for over 60% of GDP
- 28% of the population is under 15 years old

Mobile:

- 113% penetration
- 3 market players
- 3G launched

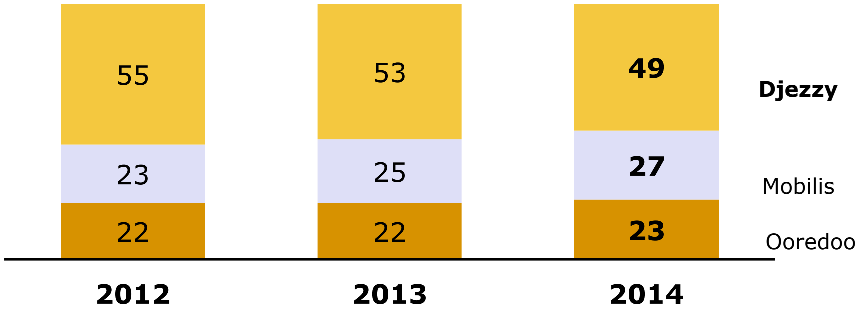
GDP trend[2]

%



Mobile Market Share[1]

(on revenue), %



1 Source: *Market share as provided by the regulator*
2 Source: *World Bank*

Competitive situation and market trends - Pakistan

Macro Environment:

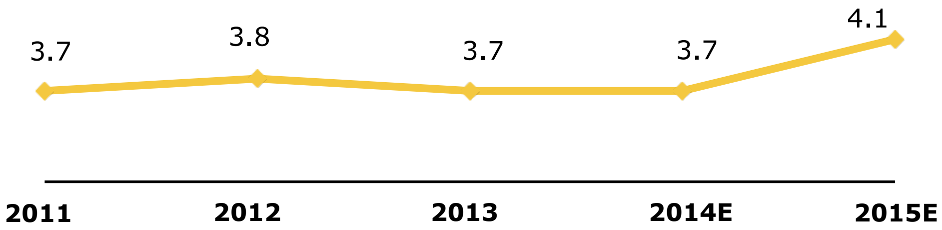
- Power shortfalls persist
- 34% of the population under 15 years old
- New government working on achieving political stability and economic reform

Mobile:

- 73% penetration
- 5 market players
- 3G launched

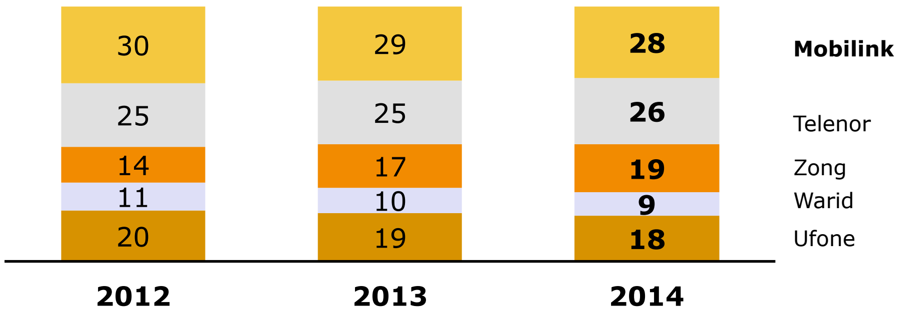
GDP trend[2]

%



Mobile Market Share[1]

(on revenue), %



[1] *Source: Regulator's website*
[2] *Source: World Bank*

Competitive situation and market trends - Bangladesh

Macro Environment:

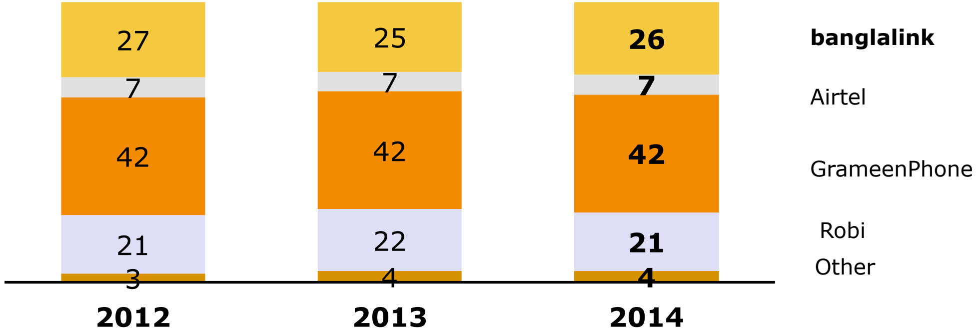
- The world's highest population density
- 33% of the population under 15 years old
- Elections and political instability

Mobile:

- 73% penetration
- 3 main players in the market
- 3G launched

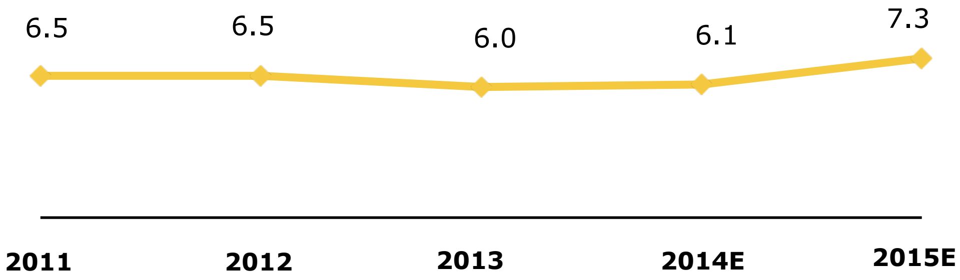
Mobile Market Share[1]

(on revenue), %



GDP trend[2]

%



1 Source: Company's estimations
2 Source: Bangladesh Governments Statistics

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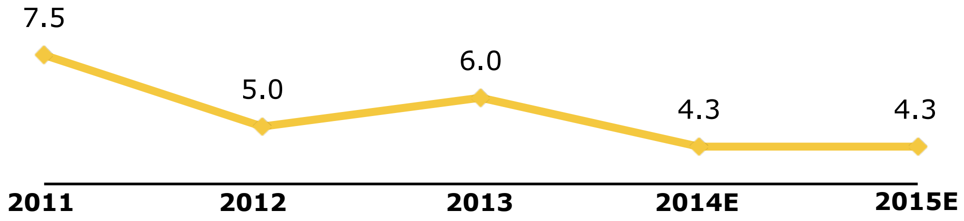
Competitive situation and market trends - Kazakhstan

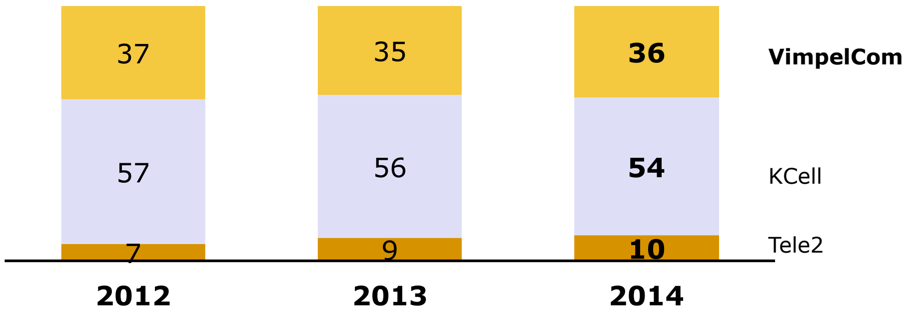
Mobile[1]
- 160% penetration
- 2 major players (VimpelCom, KCell) with cumulative MS 90%, 3[d] player is discounter (Tele2)
- 3G launched by all players, 4G network introduced only by Altel (government owned)

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

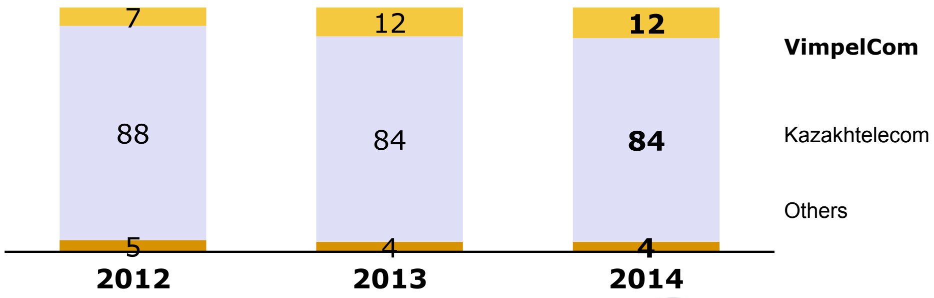
GDP trend[2]
%



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
3 Source: Delta Partners analyses

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Competitive situation and market trends - Uzbekistan

Mobile

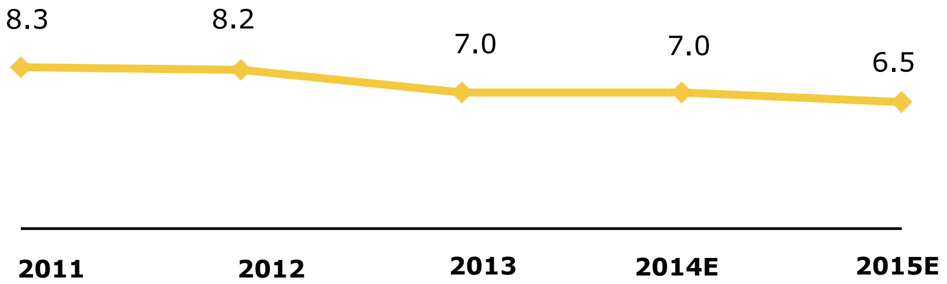
- 70% penetration
- 2 major players: VimpelCom, UCell, MTS entrance in Dec’14
- 3G launched by two operators
- First commercial launch of 4G/LTE in Uzbekistan in September 2014

Fixed

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

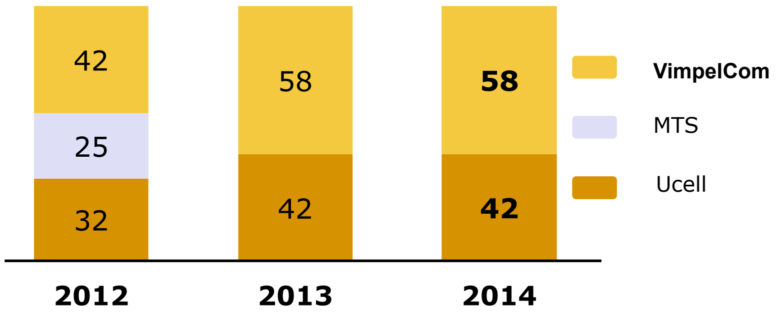
GDP trend[1]

%



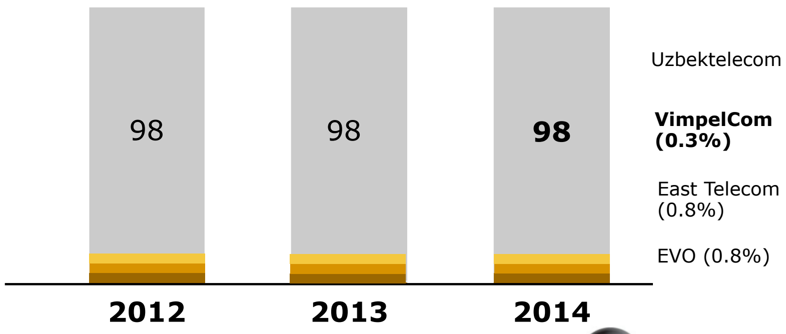
Mobile Market Share[2]

(on revenue), %



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 in rest of CIS

Tajikistan

- 4 competitors: Beeline 4^{th}, Babilon Mobile1^{st}, Tcell (TeliaSonera) 2^{nd}, MegaFon 3^{rd}
- First 3G operations in CIS, low data usage, collaboration with BU Russia for migrant customers

Armenia

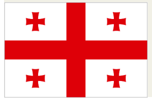
- 3 international competitors: Beeline 2^{nd}, Vivacell (MTS) 1^{st}, Orange 3^{rd}
- 3G license
- Beeline fixed monopoly, stagnating voice, ADSL as fixed BB, growing competition urges for FTTx

Kyrgyzstan

- 3 competitors: Beeline 1^{st}, Alfa Telecom (MegaFon) 2^{nd}, O! 3^{rd}
- 3G developing fast, leader in growth and EBITDA margin

Georgia

- 3 competitors: Beeline 3^{rd}, GeoCell (TeliaSonera) 1^{st} and MagtiCom 2^{nd}
- 3G operations by competitors, 80+% coverage, liberal economy
- 4G/LTE launched



Reconciliation Tables and Forex

Forex sensitivities

FOREX translation sensitivities on Group level

USD billion	FY14		FOREX sensitivities[1]		
			RUB vs. USD +/-10%	EUR vs. USD +/-10%	UAH vs. USD +/-10%
Revenue	19.6	Average FOREX	4%	3%	0.5%
EBITDA	8.0		4%	3%	0.6%
Gross Debt	26.4	Year-end FOREX	1%	5%	n.a.
Net Debt	20.0		1%	5%	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 for 2015

	Currency	FX rates versus USD
Algeria	DZD	92.0
Armenia	AMD	415.0
Bangladesh	BDT	79.0
Egypt	EGP	7.5
Georgia	GEL	1.8
Italy	EUR	0.91
Kazakhstan	KZT	190.0
Kyrgyzstan	KGS	55.0
Pakistan	PKR	105.0
Russia	RUB	70.0
Ukraine	UAH	25.0

Credit facilities: USD 3.8 billion in available headroom

USD 0.4 bn credit facilities arranged in 1Q15:

Financing	
WIND	USD 0.4 billion RCF (EUR 0.4 billion RCF[1])

Available RCF headroom at the end 1Q15:

VimpelCom	USD 1.8 billion
OJSC VimpelCom	USD 0.3 billion (RUB 15 billion)
WIND	USD 0.4 billion (EUR 0.4 billion)

Available VF/CF headroom at the end 1Q15:

VimpelCom – CDB/BoC	USD 1.0 billion
Algeria - syndicate	USD 0.3 billion (DZD 32 billion)

[1] *Replaced previous RCF of EUR 0.6 billion*

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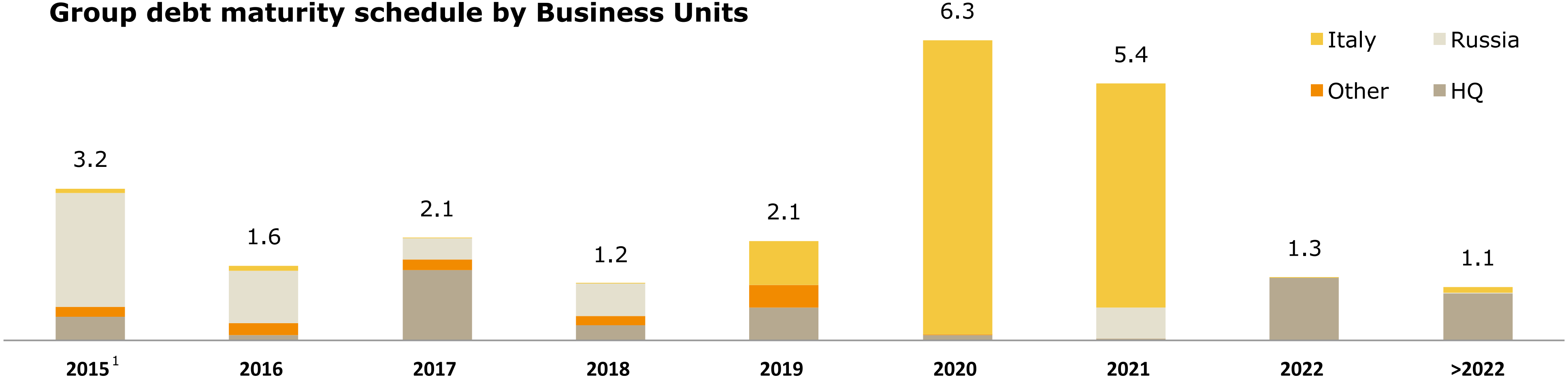
Debt maturity profile

As at 31 March 2015, in USD billion

Group debt maturity schedule by Business Units



Group debt maturity schedule by currency[2]

	2015[1]	2016	2017	2018	2019	2020	2021	2022	>2022	
EUR	0.1	0.1	0.0	0.0	0.9	5.7	4.1	0.0	0.1	48%
USD	1.9	0.7	1.5	0.6	1.0	0.1	0.7	1.3	1.0	38%
RUB	0.9	0.5	0.4	0.4	0.0	0.0	0.0	0.0	0.0	10%
Other	0.2	0.2	0.2	0.2	0.2	0.0	0.0	0.0	0.0	5%

[1] Includes USD 1.8 bln bonds tendered in March 2015, while settlement of the tender and cancellation of the bonds was at April 2, 2015
[2] After effect of cross currency swaps

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Debt by entity

As at 31 March 2015, USD million

Outstanding debt	Type of debt/lender					
Entity	**Bonds**	**Loans**	**RCF**	**Vendor Financing**	**Other**	**Total**
VimpelCom Holdings B.V.	3,785	-	-	-	-	3,785
VimpelCom Amsterdam B.V.	-	1,000	-	736	-	1,736
OJSC VimpelCom	3,479	1,523	-	186	45	5,233
WIND Telecomunicazioni S.p.A.	-	1,066	-	-	31	1,097
WIND Acquisition Finance S.A.	10,992	-	-	-	-	10,992
Pakistan Mobile Communications Limited	19	365	-	-	2	385
Banglalink Digital Communications Ltd.	300	142	-	0	0	443
Omnium Telecom Algeria S.p.A.	-	512	-	-	0	512
Others	-	19	-	8	15	42
Total gross debt	**18,575**	**4,627**	**-**	**930**	**93**	**24,225**

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FOREX rates used in annual targets for 2015

	Currency	FX rates versus USD
Algeria	DZD	92.0
Armenia	AMD	415.0
Bangladesh	BDT	79.0
Egypt	EGP	7.5
Georgia	GEL	1.8
Italy	EUR	0.91
Kazakhstan	KZT	190.0
Kyrgyzstan	KGS	55.0
Pakistan	PKR	105.0
Russia	RUB	70.0
Ukraine	UAH	25.0

Service revenue and EBITDA development in 1Q15

Business Units	1Q 2015 vs 1Q 2014					
	Service Revenue			EBITDA		
	Organic	FX and others	Reported	Organic	FX and others	Reported
Russia	0%	(44%)	(44%)	(2%)	(43%)	(45%)
Italy	(5%)	(17%)	(22%)	(5%)	(18%)	(23%)
Algeria	(11%)	(14%)	(25%)	(18%)	(14%)	(32%)
Pakistan	(4%)	2%	(2%)	(5%)	2%	(3%)
Bangladesh	10%	0%	10%	21%	0%	21%
Ukraine	5%	(60%)	(55%)	(11%)	(50%)	(61%)
Kazakhstan	0%	(9%)	(9%)	3%	(9%)	(6%)
Eurasia	3%	(11%)	(8%)	3%	(13%)	(10%)
Total	**(2%)**	**(28%)**	**(30%)**	**(6%)**	**(27%)**	**(33%)**

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Reconciliation of EBITDA

USD mln	1Q15	1Q14
Unaudited		
EBITDA	**1,396**	**2,088**
Depreciation	(584)	(758)
Amortization	(286)	(394)
Impairment loss	(98)	-
Loss on disposals of non-current assets	(15)	(12)
Gain from sale of towers in Italy	466	-
EBIT	**879**	**924**
Financial Income and Expenses	(382)	(513)
- including finance income	12	14
- including finance costs	(394)	(527)
Net foreign exchange gain / (loss) and others	(53)	(165)
- including Other non-operating gains / (losses)	73	(36)
- including Shares of loss of associates and joint ventures accounted for using the equity method	(3)	(37)
- including Net foreign exchange gain / (losses)	(123)	(92)
EBT	**444**	**246**
Income tax expense	271	174
Profit for the year	**173**	**72**
Profit/(loss) for the year attributable to non-controlling interest	(11)	34
Profit for the year attributable to the owners of the parent	**184**	**38**

USD mln	1Q15 LTM	1Q14 LTM
Unaudited		
EBITDA	**7,277**	**8,000**
Add back provisions related to the 51% sale in Algeria	50	1,266
LTM EBITDA adjusted	**7,327**	**9,266**

Reconciliation of consolidated net debt

Reconciliation of consolidated net debt

USD mln	1Q15	4Q14	3Q14
Net debt	17,608	19,992	21,736
Cash and cash equivalents	6,499	6,342	5,852
Long-term and short-term deposits	118	109	126
Gross debt	24,225	26,443	27,714
Interest accrued related to financial liabilities	371	410	402
Fair Value adjustment	49	29	8
Other unamortised adjustments to financial liabilities (fees, discounts etc.)	(75)	(106)	(104)
Other liabilities at amortized costs	271	259	249
Derivatives designated as hedges	108	89	106
Total debt and other financial liabilities	24,949	27,124	28,375

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