Q2 2017 Results And Business Update

Amsterdam, 3 August 2017

Jean-Yves Charlier - Chief Executive Officer
Andrew Davies - Chief Financial Officer

Disclaimer

This presentation contains “forward-looking statements”, as the phrase is defined in Section 27A of the U.S. Securities Act of 1933, as amended, and Section 21E of the U.S. Securities Exchange Act of 1934, as amended. These forward-looking statements may be identified by words such as “may,” “might,” “will,” “could,” “would,” “should,” “expect,” “plan,” “anticipate,” “intend,” “seek,” “believe,” “estimate,” “predict,” “potential,” “continue,” “contemplate,” “possible” and other similar words. Forward-looking statements include statements relating to, among other things, VEON’s plans to implement its strategic priorities, including with respect to its performance transformation, among others; anticipated performance and guidance for 2017, including VEON’s ability to generate sufficient cash flow; future market developments and trends; expected synergies of the Italy Joint Venture, including expectations regarding capex and opex benefits; realization of the synergies of the Warid transaction; operational and network development and network investment, including expectations regarding the roll-out and benefits of 3G/4G/LTE networks, as applicable, the effect of the acquisition of additional spectrum on customer experience and VEON’s ability to realize its targets and strategic initiatives in its various countries of operation. The forward-looking statements included in this presentation are based on management’s best assessment of VEON’s strategic and financial position and of future market conditions, trends and other potential developments. These discussions involve risks and uncertainties. The actual outcome may differ materially from these statements as a result of demand for and market acceptance of VEON’s products and services; continued volatility in the economies in VEON’s markets; unforeseen developments from competition; governmental regulation of the telecommunications industries; general political uncertainties in VEON’s markets; government investigations or other regulatory actions and/or litigation with third parties; failure to realize the expected benefits of the Italy Joint Venture or the Warid transaction as expected or at all due to, among other things, the parties’ inability to successfully implement integration strategies or otherwise realize the anticipated synergies; risks associated with data protection or cyber security, other risks beyond the parties’ control or a failure to meet expectations regarding various strategic initiatives, including, but not limited to, the performance transformation program, the effect of foreign currency fluctuations, increased competition in the markets in which VEON operates and the effect of consumer taxes on the purchasing activities of consumers of VEON´s services. Certain other factors that could cause actual results to differ materially from those discussed in any forward-looking statements include the risk factors described in VEON’s Annual Report on Form 20-F for the year ended December 31, 2016 filed with the U.S. Securities and Exchange Commission (the “SEC”) and other public filings made by VEON with the SEC. Other unknown or unpredictable factors also could harm our future results. New risk factors and uncertainties emerge from time to time and it is not possible for our management to predict all risk factors and uncertainties, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. Under no circumstances should the inclusion of such forward-looking statements in this presentation be regarded as a representation or warranty by us or any other person with respect to the achievement of results set out in such statements or that the underlying assumptions used will in fact be the case. Therefore, you are cautioned not to place undue reliance on these forward-looking statements. The forward-looking statements speak only as of the date hereof. We cannot assure you that any projected results or events will be achieved. Except to the extent required by law, we disclaim any obligation to update or revise any of these forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made, or to reflect the occurrence of unanticipated events. Non-IFRS measures are reconciled to comparable IFRS measures in VEON Ltd.’s earnings release published on its website on the date hereof. As of 7 November 2016, VEON Ltd. owns a 50% share of the Italy Joint Venture (with CK Hutchison owning the other 50%) and we account for this JV using the equity method as we do not have control. All information related to the Italy Joint Venture is the sole responsibility of the Italy Joint Venture’s management, and no information contained herein, including, but not limited to, the Italy Joint Venture’s financial and industry data, has been prepared by or on behalf of, or approved by, our management. VEON Ltd. is not making, and has not made, any written or oral representation or warranty, express or implied, of any nature whatsoever, with respect to any Italy Joint Venture information included in this presentation. For further information on the Italy Joint Venture and its accounting treatment, see “Item 5—Operating and Financial Review and Prospects—Key Developments and Trends—Italy Joint Venture” “Explanatory Note—Accounting Treatment of our Historical WIND Business and the new Italy Joint Venture” and Note 6 to our audited consolidated financial statements included in our Annual Report on Form 20-F for the year ended 31 December 2016.

All non-IFRS measures disclosed further in this presentation (including, without limitation, EBITDA, EBITDA margin, underlying EBITDA, underlying EBITDA margin, EBIT, EBT, net debt, equity free cash flow, organic growth, capital expenditures excluding licenses and LTM (last twelve months) capex excluding licenses/revenue) are reconciled to comparable IFRS measures in VEON Ltd.’s earnings release published on its website on the date hereof.

Agenda

VEON

FINANCIAL AND OPERATIONAL PROGRESS – Q2 2017 — Jean-Yves Charlier, CEO

- Group results highlights
- Interim dividend

BUSINESS UPDATE – HIGHLIGHTS — Jean-Yves Charlier, CEO

- VEON platform launch in 5 countries
- Expand monobrand distribution in Russia
- Corporate Governance update

FINANCIAL AND OPERATIONAL PROGRESS – Q2 2017 — Andrew Davies, CFO

- Capital structure improvements and strategy
- Group results review
- Outlook

Q&A

Q2 2017
Financial Highlights

- Total revenue increased 12.3% YoY; 3.7% YoY organic growth
- Mobile data organic growth of 30.5% YoY
- EBITDA increased 17.1% YoY to USD 931 million, benefiting from organic revenue growth, Warid transaction and currency tailwinds
- Capex increased 17.2% YoY due to Warid consolidation, investments more evenly spread over the year
- H1 2017 underlying equity free cash flow excluding licenses increased by USD 163 million YoY to USD 491 million
- Results on track with FY 2017 guidance

TOTAL REVENUE (USD BILLION)

2.4

+3.7% organic[1] YoY
+12.3% reported YoY

EBITDA MARGIN, UNDERLYING[2] (%)

40.4%

-0.9 p.p. organic[1] YoY
-2.0 p.p. reported YoY

CAPEX EXCL. LICENSES (USD MILLION)

332

+17.2% reported YoY
LTM capex/revenue: 18.4%

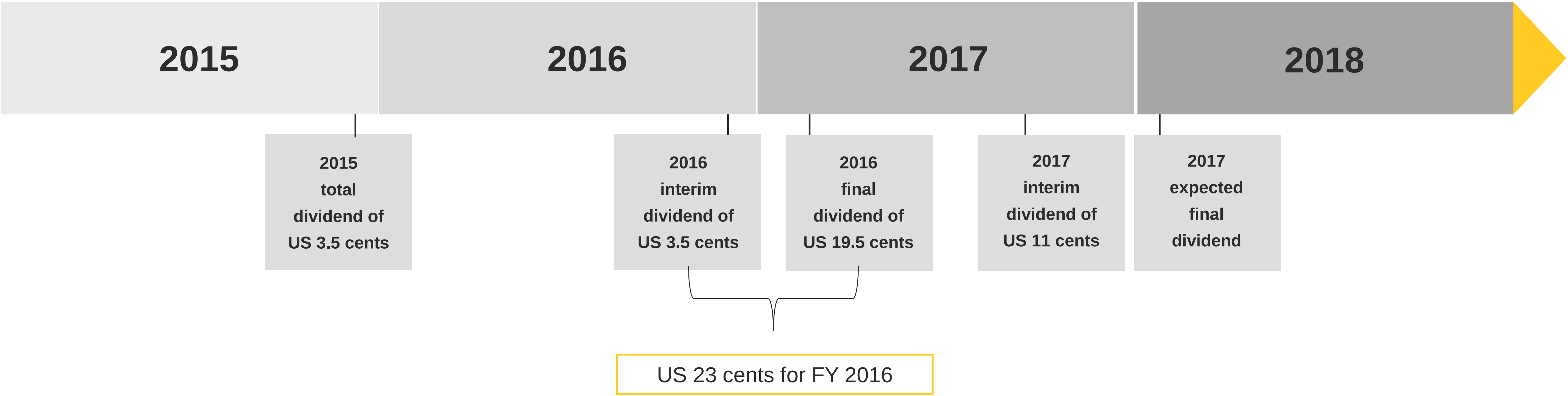
UNDERLYING EQUITY FREE CASH FLOW EXCLUDING LICENCES[3] (USD MILLION)

293

+USD 50 million YoY

1 Revenue and EBITDA organic growth are non-IF RS financial measures that exclude the effect of foreign currency movements and other factors, such as businesses under liquidation, disposals, mergers and acquisitions; in the organic calculation, Warid is pro-forma consolidated within VEON's results with effect from 1 January 2016
2 Underlying EBITDA excludes exceptional items in Q2 2016 consisting of transformation costs of USD 118 million and in Q2 2017 transformation costs of USD 46 million
3 Underlying equity free cash flow excluding licenses is defined as free cash flow from operating activities less free cash flow used in investing activities, excluding capex for licences and withholding tax related to Pakistan spectrum of USD 29.5 million (in Q2 2017), M&A transactions, transformation costs and other one-off items

Interim Dividend of US 11 cents for 2017 Approved



Consistent with the commitment to pay a sustainable and progressive dividend, VEON announces the distribution of US 11 cents[1] as an interim dividend

[1] Record date 14 August 2017, payment date 6 September 2017. For ordinary shareholders at Euronext Amsterdam, the interim dividend of US 11 cents will be paid in EUR

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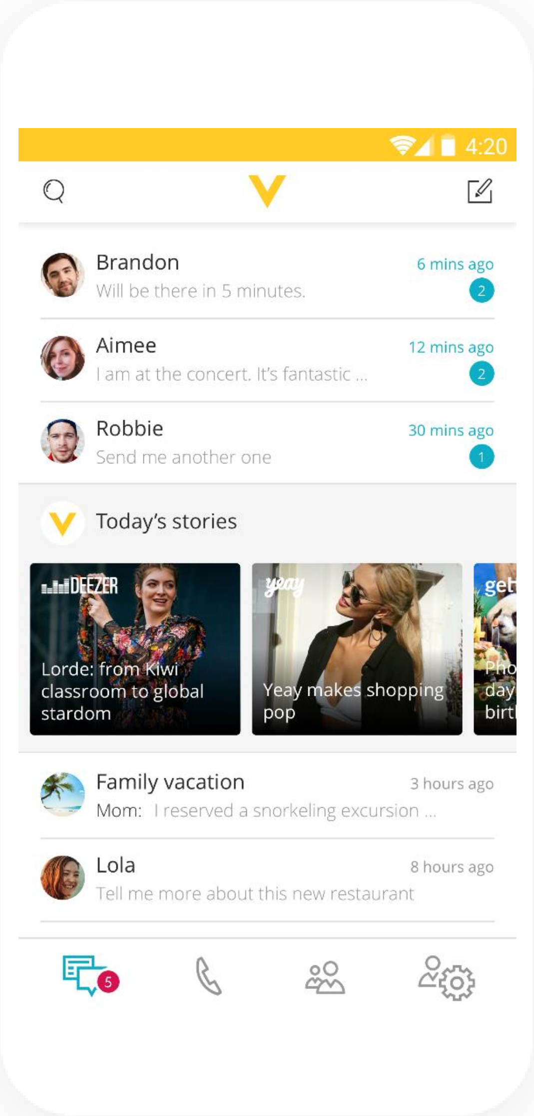
VEON: The Personal Internet Platform …

Totally free messaging – with chat and voice calling. Even when you are out of credit

News, music, video and offers – Personalized for you.

A single account – and you stay in control



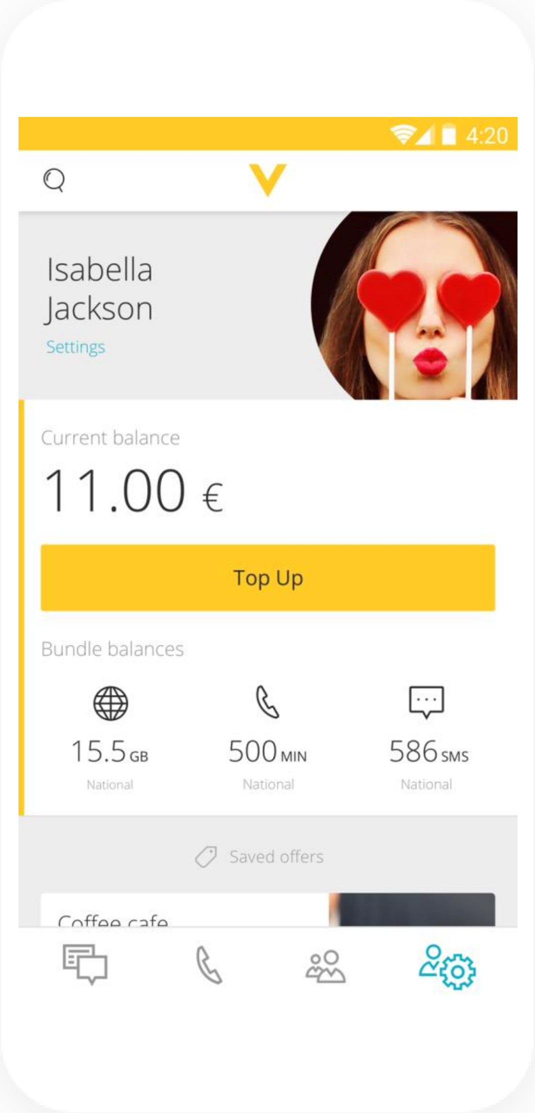
Phase 1 - Engagement

- Focus for next 18 months: major consumer engagement and improving the efficiency of our core business using VEON
- Free communication and messaging
- Integrated Identity and account management
- Personalized Content and Offers

Phase 2 – Monetization & Marketplace

- Contextual internet services based on advanced analytics
- Revenue & value sharing with 3rd parties

… Is Now Out There!



- 19 July 2017: VEON launched in Russia, Italy, Ukraine, Pakistan, Georgia with deep self-care integration
- Also available in 10 more countries, and expanding (including Netherlands, UK & USA)
- Already available to 134 million potential customers
- From 3 to almost 100 partners in content, offers and payment services (e.g. Deezer, Studio +, Red Bull, Burger King, Getty Images, WireCard)
- Major marketing & advertising push (back-to-school campaigns) in September 2017
- VEON to be available in all our markets by end 2017

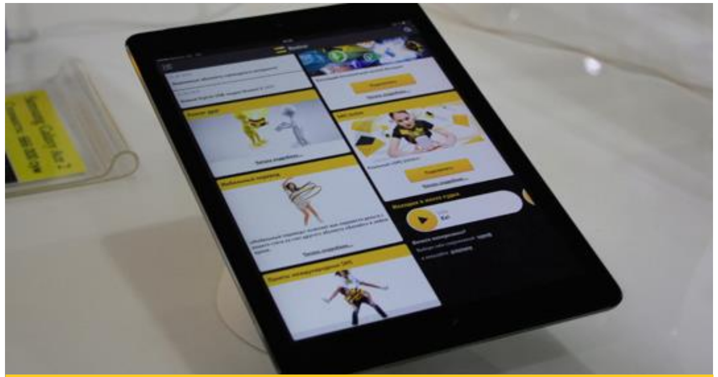
Expand Monobrand Distribution in Russia

VEON and MegaFon announced an agreement[1] to end their Euroset joint venture

- Euroset owns ~4,000 stores
- VEON pays RUB 1.25 billion (~USD 20 million) and acquires rights to 50% of Euroset stores in exchange for VEON's equity stake in Euroset

Integrate and rebrand acquired stores to Beeline monobrand stores

- Store integration to be completed by Q2 2018
- Positive immediate effect on revenue and from 2019 onwards on EBITDA



Increasing the share of controlled distribution channels

- Expected number of Beeline monobrand and franchise stores of ~5,500 in medium term
- Reduce churn and increase customer lifetime through higher level of customer service
- Improve upsell, leading to ARPU increases

[1] The agreement is subject to relevant regulatory approvals and other conditions precedent

Corporate Governance Update

- Ursula Burns and Guy Laurence elected to the Supervisory Board
- Supervisory Board increased from 9 to 11 members
- Majority of board now unaffiliated with major shareholders
- Ursula Burns appointed as new Chairman

URSULA BURNS

Former Xerox Chairman & CEO

GUY LAURENCE

Former Rogers CEO

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Significant Corporate Finance Transactions Successfully Executed

Refinanced bank debt at improved terms and moved bank debt from PJSC VimpelCom to VimpelCom Holdings B.V.

VimpelCom Holdings B.V.:

- USD 2.25 billion multicurrency TL/RCF to replace USD denominated facility available to VimpelCom Amsterdam B.V.
- RUB 110 billion term loan with Sberbank, refinancing the Sberbank loans on the Russian Balance Sheet via the in-house bank
- Amended existing Alfa Bank loans, achieving consistent documentation with TL/RCF & Sberbank loan

Repurchased and repaid subsidiary (guaranteed) bonds and issued unguaranteed bonds from HQ

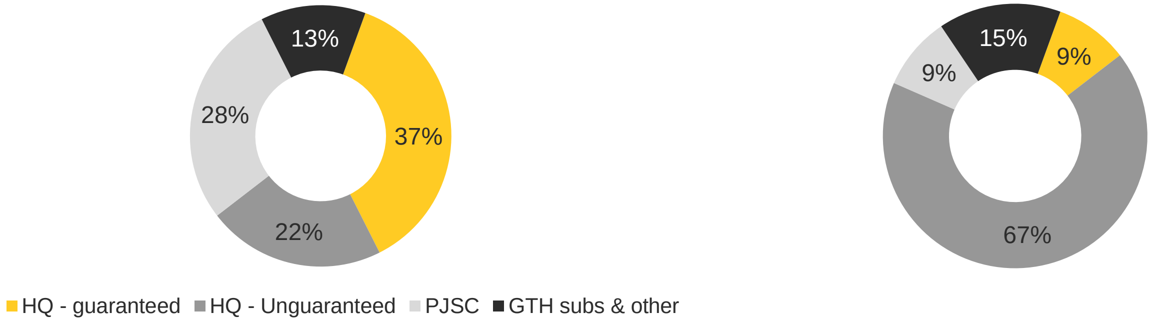
- Repaid USD 0.6 billion bonds issued or guaranteed by PJSC VimpelCom at maturity & interest rate reset
- Repurchased via a tender offer USD 1.3 billion bonds issued or guaranteed by PJSC VimpelCom
- Issued USD 1.5 billion of unguaranteed VimpelCom Holdings B.V. bonds
- Terminated PJSC VimpelCom guarantees on USD 1.8 billion of outstanding bonds

Restructured or refinanced ~60% of debt structure in H1 2017

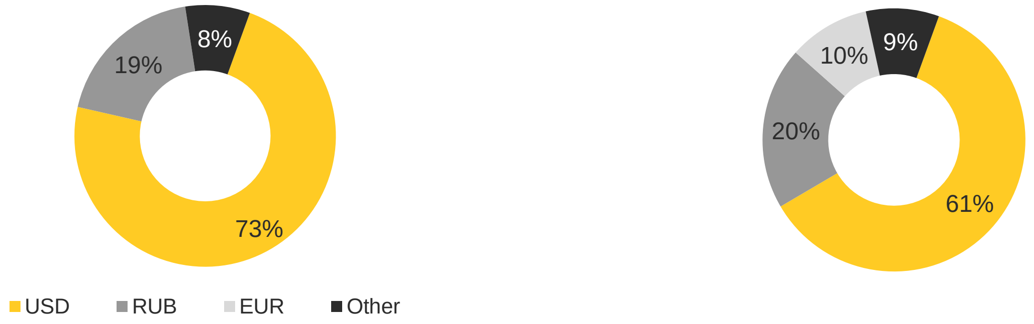
Significant Capital Structure Improvements

As at 31 December 2016 | As at 30 June 2017

- Create more flexibility in the debt structure



- Improve currency mix



- Lower average cost of debt and improve maturity

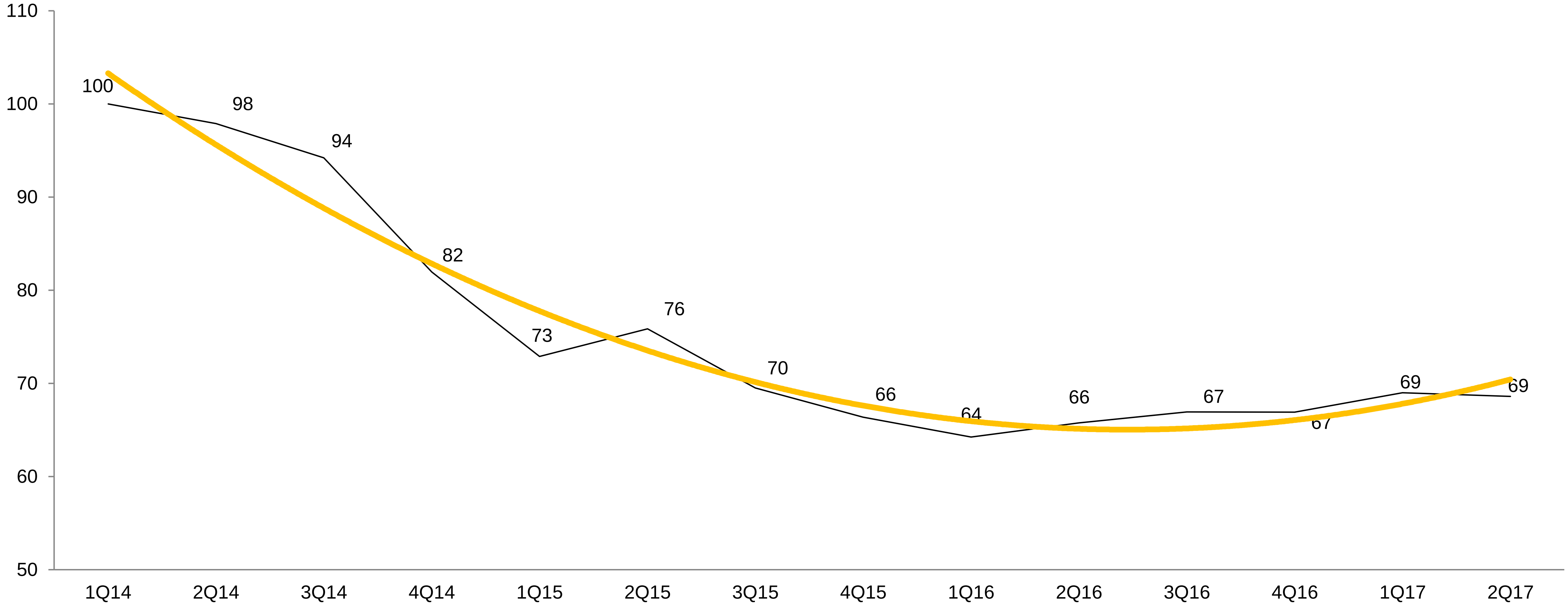
As at 31 December 2016	As at 30 June 2017
7.3% (3.2y)	6.4% (3.7y)

Annualized interest cost reduction of ~USD 100 million, with greater flexibility[1]

[1] Annualized interest cost reduction of ~USD 100 million assumes stable gross debt

Currency Trend Continues to Improve

VEON coin against USD,
Index (1Q14=100)

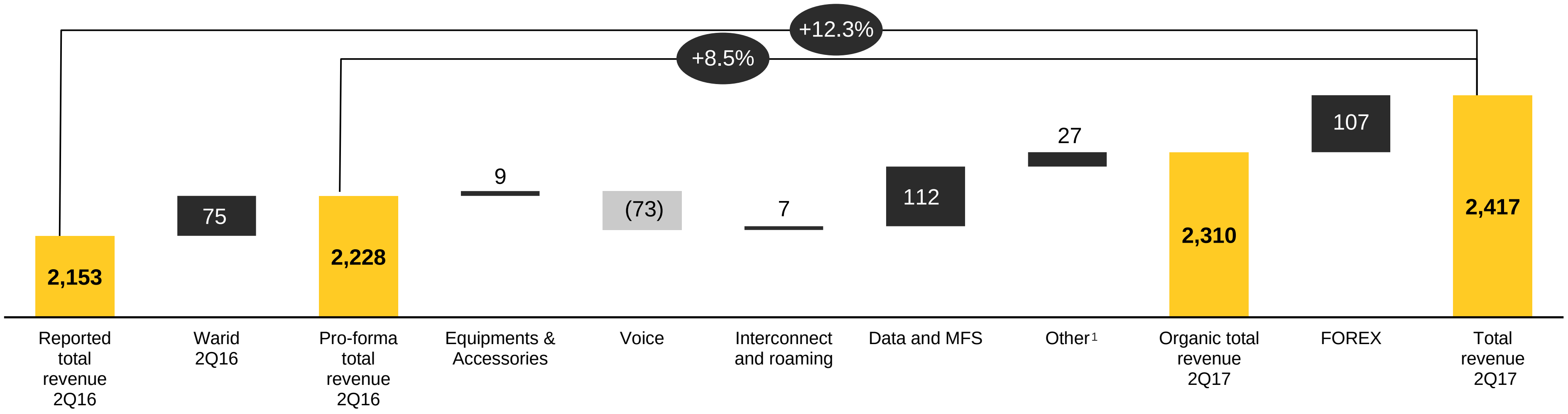


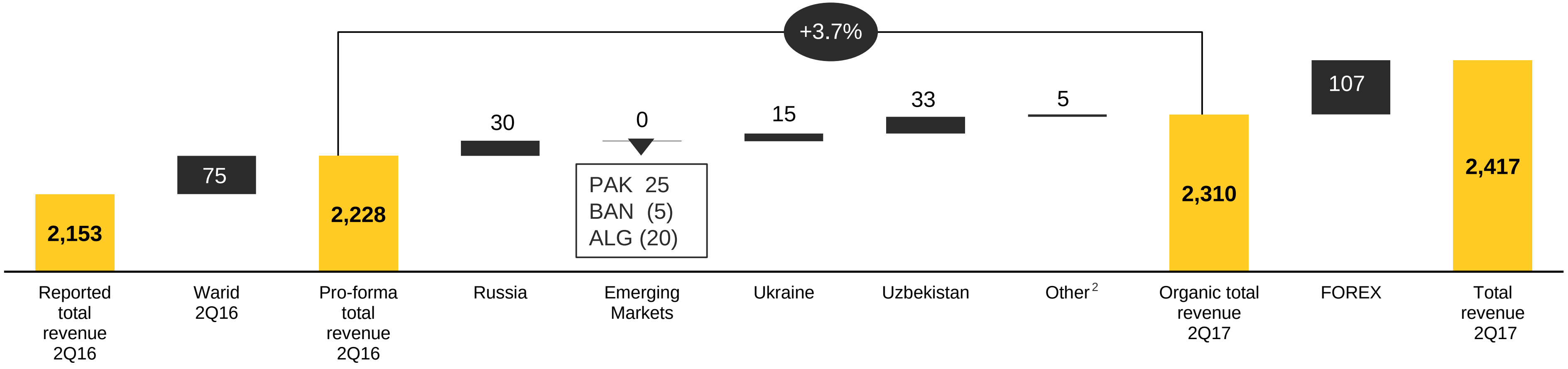
VEON currency weightings calculated from the sum of the individual countries' relative contribution to total countries revenue
*Based on historical reported revenues, no restatement applied

Revenue Evolution

Organic growth, currency tailwinds and Warid acquisition driving revenue growth

USD MILLION





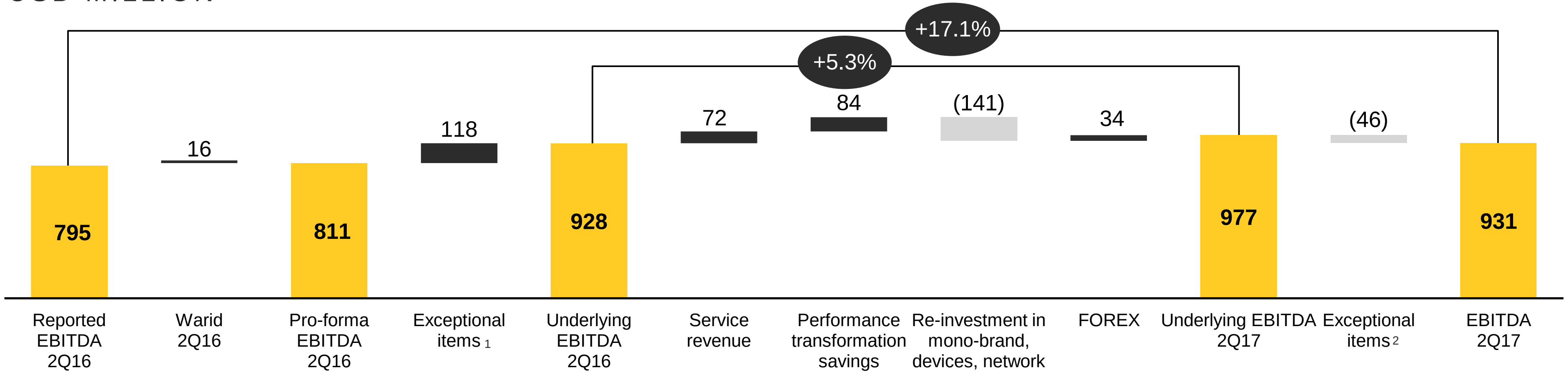
[1] Other also includes intercompany eliminations

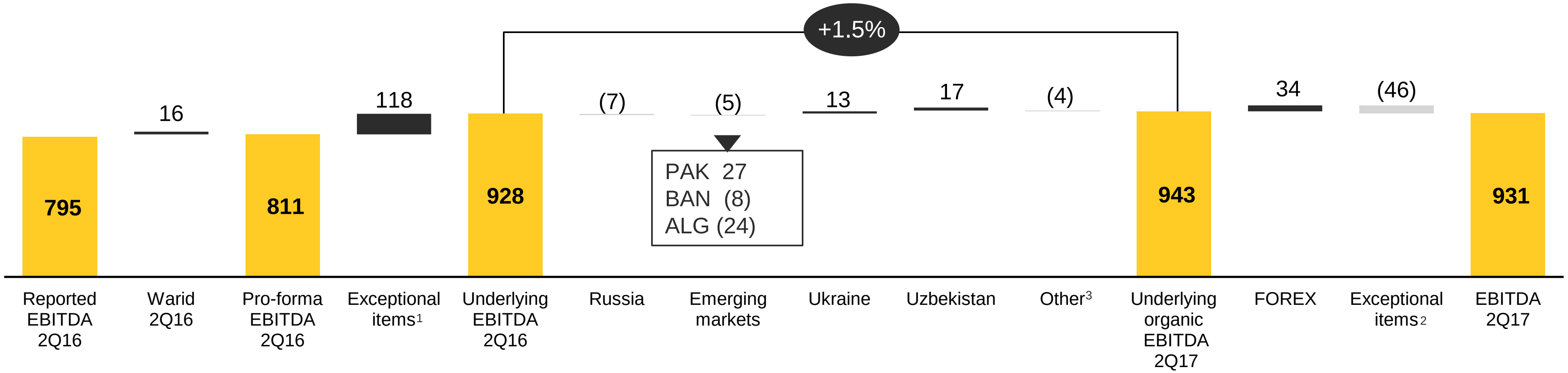
[2] Other consists of operations in Kazakhstan, Kyrgyzstan, Georgia, Armenia, Tajikistan and intercompany eliminations

EBITDA Evolution

Organic growth, currency tailwinds and Warid acquisition driving EBITDA growth

USD MILLION

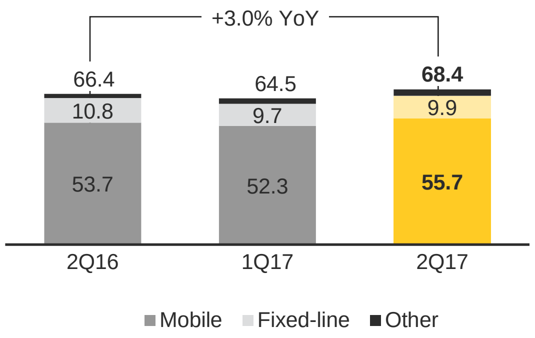




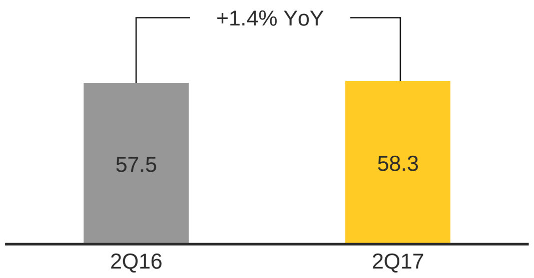
[1] Exceptional items in Q2 2016 consists of costs primarily related to the performance transformation program
[2] Exceptional items in Q2 2017 consists of costs primarily related to the performance transformation program
[3] Other consists of operations in Kazakhstan, Kyrgyzstan, Georgia, Armenia, Tajikistan, HQ and Intercompany eliminations

Russia: Improving Results

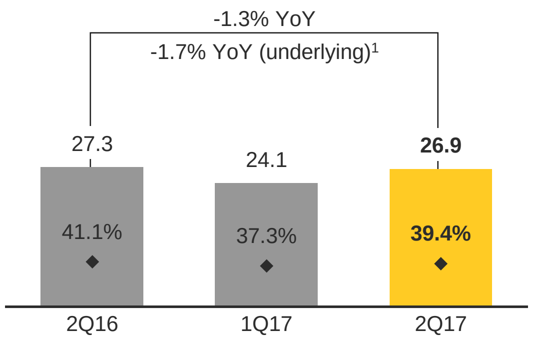
TOTAL REVENUE
(RUB BILLION)



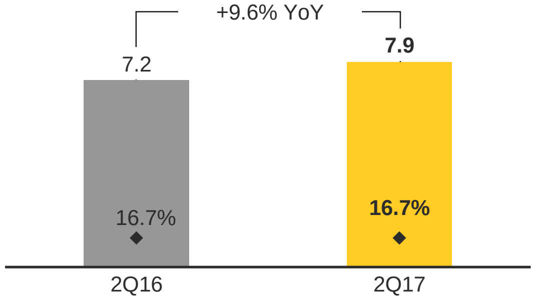
MOBILE CUSTOMERS
(MILLION)



EBITDA AND EBITDA MARGIN
(RUB BILLION AND %)



CAPEX EXCL. LICENSES
AND LTM CAPEX/REVENUE
(RUB BILLION AND %)



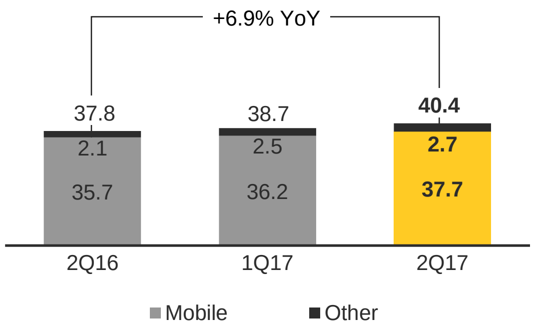
- Total revenue increased, mainly as a result of mobile service revenue growth
- Mobile service revenue increased by 4% YoY, mainly driven by 18% mobile data revenue growth
  - Mobile ARPU grew by 3.6% YoY
- Fixed-line service revenue decreased by 9% YoY, due to negative FOREX effect and impact of increased FMC penetration
- Underlying EBITDA margin improved QoQ by 1.8 p.p. to 39.4%
- Accelerated high-speed data network rollout, 4G/LTE population coverage reached 60%
- Signed agreement to end Euroset JV, with 50% of stores moving to Beeline, doubling the number of monobrand stores

[1] Q2 2016 EBITDA negatively impacted by performance transformation costs of RUB 177 million. Q2 2017 EBITDA negatively impacted by performance transformation costs of RUB 49 million

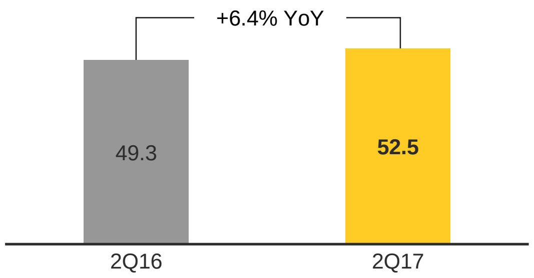
Pakistan: Synergies Target Delivered, Spectrum Investment for Future Growth

VEON

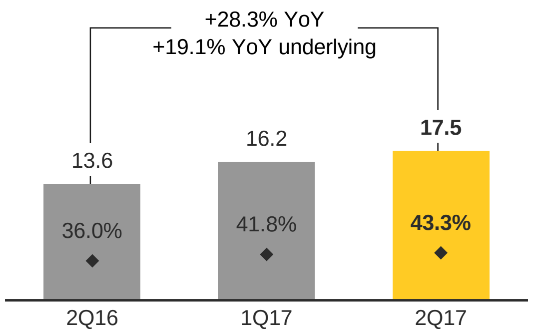
TOTAL REVENUE
(PKR BILLION)



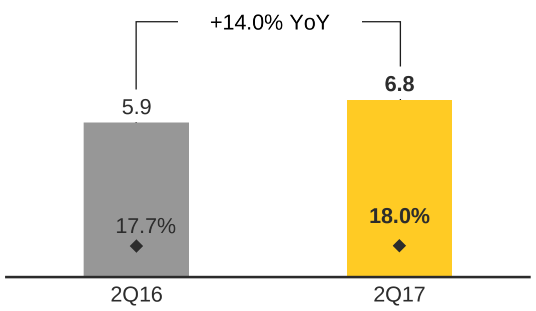
MOBILE CUSTOMERS
(MILLION)



EBITDA AND EBITDA MARGIN
(PKR BILLION AND %)



CAPEX EXCL. LICENSES
AND LTM CAPEX/REVENUE
(PKR BILLION AND %)



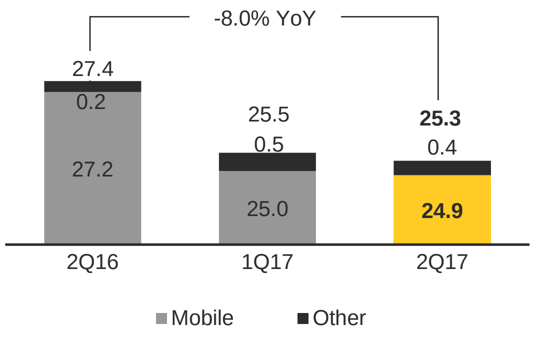
- Merger integration progress:
  - Annual run rate target of synergies > USD 115 million achieved well ahead of schedule
  - Network integration activities in progress
- Acceleration of data revenue (+46% YoY)
- Underlying EBITDA increase supported by strong revenue growth and synergies
- Underlying EBITDA margin expansion to 44.7%, +4.6 p.p. YoY and +1.5 p.p. QoQ
- Jazz won the auction for 10 MHz of 1800 MHz spectrum; payment of USD 295 million (+10% withholding tax) made in Q2 2017

1 NOTE: Q2 2016 pro-forma results assume that the results of Warid have been consolidated (including intercompany eliminations) with effect from 1 January 2016
2 Q2 2016 EBITDA negatively impacted by performance transformation costs of PKR 1.7 billion. Q2 2017 EBITDA negatively impacted by performance transformation/integration costs of PKR 0.6 billion

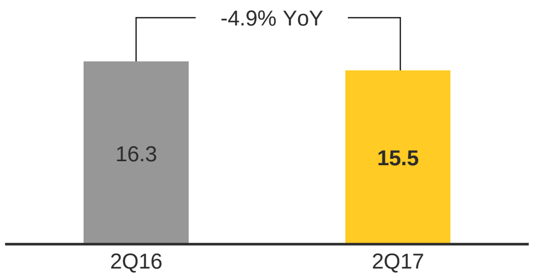
Algeria: Turnaround in Progress

VEON

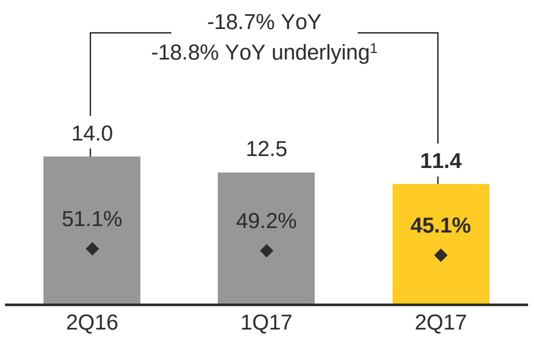
TOTAL REVENUE
(DZD BILLION)



MOBILE CUSTOMERS
(MILLION)



EBITDA AND EBITDA MARGIN
(DZD BILLION AND %)



CAPEX EXCL. LICENSES
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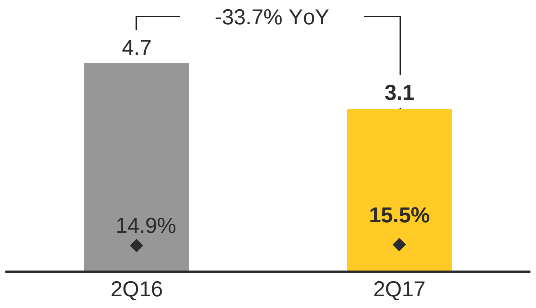
(DZD BILLION AND %)

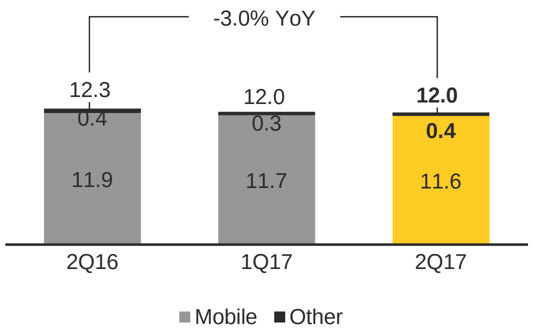


[1] Q2 2016 EBITDA negatively impacted performance transformation costs of DZD 21 million

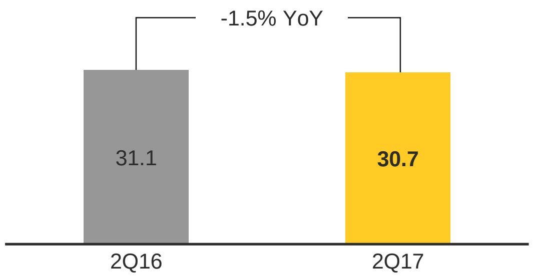
- Revenue trend gradually improving:
  - Accelerating data revenue in Q2 (+89% YoY)
  - Strong focus on customer base retention with launch of new tariff portfolio
- Leadership in 4G/LTE population coverage
- Challenging environment and intense competition:
  - Continued high inflation
  - New finance law in force since 1 January 2017: increase in VAT and tax on recharges
  - Intense competition on data pricing
- Underlying EBITDA margin of 45.2%:
  - Excluding finance law impact, underlying EBITDA margin would have been at 48%
- Gross dividends of ~USD 150 million (60% of 2016's net income) to be distributed in Q3 2017

Bangladesh: Sustained Data Growth, Spectrum Disadvantage

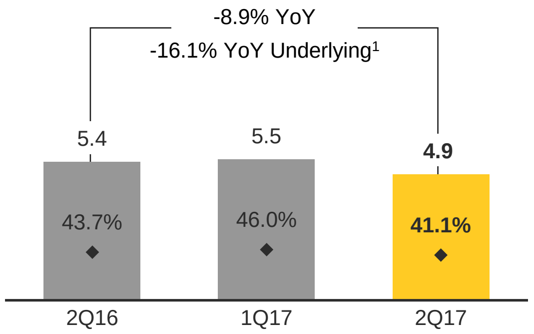
TOTAL REVENUE
(BDT BILLION)



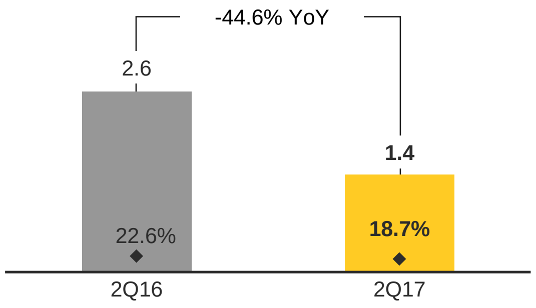
MOBILE CUSTOMERS
(MILLION)



EBITDA AND EBITDA MARGIN
(BDT BILLION AND %)



CAPEX EXCL. LICENSES
AND LTM CAPEX/REVENUE
(BDT BILLION AND %)



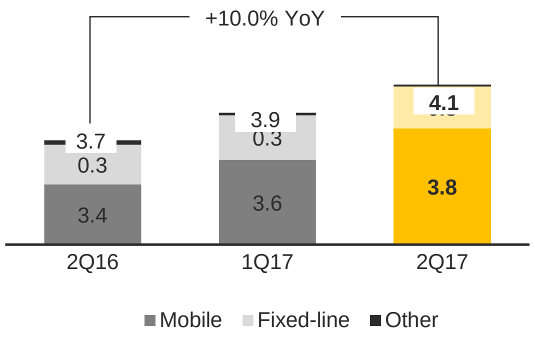
- Continued aggressive competition on customer acquisition
  - 0.2 million QoQ customer growth
- Strong growth in data revenue of 32% YoY, benefitting from smartphone penetration increase, resulting in 9% YoY data customer growth
- Underlying EBITDA declined as a result of revenue trend and higher costs for acquiring new customers
  - Margin still above 40%, notwithstanding the revenue trend
- 3G population coverage ~68%, gradually closing the gap vs competition
- Focusing on the regulatory agenda: 4G/LTE, spectrum, towers

[1] Q2 2016 EBITDA negatively impacted by performance transformation and SIM re-verification costs of BDT 0.5 billion

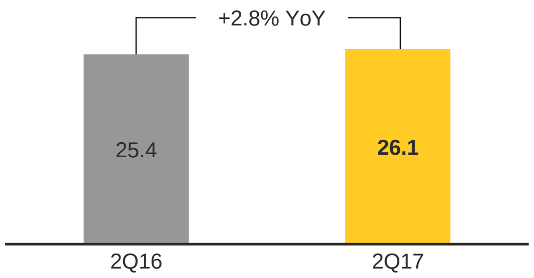
Ukraine: Market Leader, Continued Strong Performance

VEON

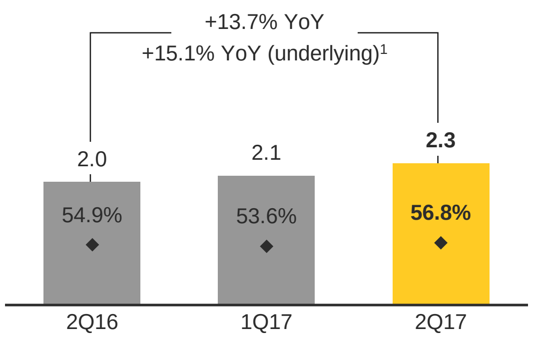
TOTAL REVENUE
(UAH BILLION)



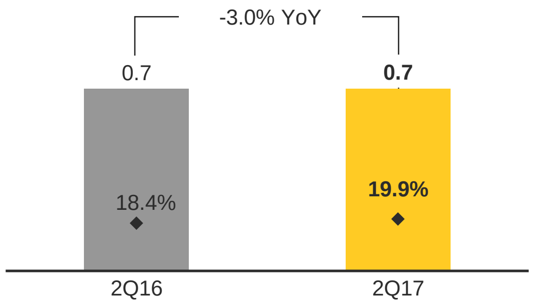
MOBILE CUSTOMERS
(MILLION)



EBITDA AND EBITDA MARGIN
(UAH BILLION AND %)



CAPEX EXCL. LICENSES
AND LTM CAPEX/REVENUE
(UAH BILLION AND %)

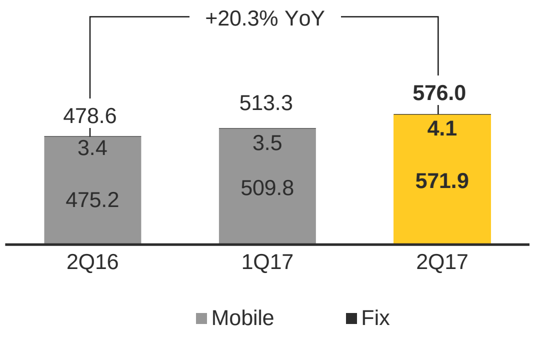


- Strengthening #1 NPS position and clear market leader with customer market share above 45%
- Mobile service revenue growth of 11% YoY, supported by a strong data revenue growth of 72%
- Underlying EBITDA increased 15% YoY driven by revenue growth with robust margin of 57.5%, +2.5 p.p YoY
- 3G population coverage reached 69% from 43% a year ago

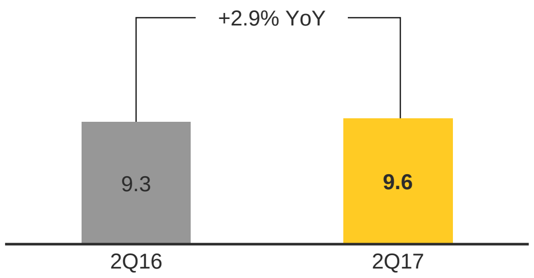
[1] Q2 2017 EBITDA negatively impacted by UAH 28 million related to performance transformation costs and other

Uzbekistan: Solid Results

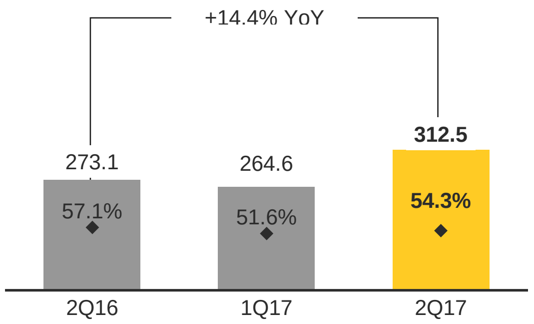
TOTAL REVENUE
(UZS BILLION)



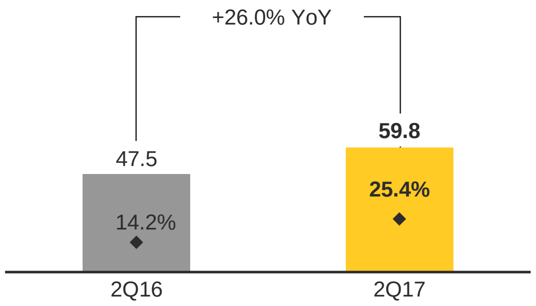
MOBILE CUSTOMERS
(MILLION)



EBITDA AND EBITDA MARGIN
(UZS BILLION AND %)



CAPEX EXCL. LICENSES
AND LTM CAPEX/REVENUE
(UZS BILLION AND %)



- Revenue grew by 20% YoY driven by USD-denominated tariffs
- Customer base grew 3% YoY, second consecutive quarter of YoY growth
- Mobile data revenue increased 28% YoY, as a result of promotions and introduction of new data bundles
- Underlying EBITDA increased by 14% YoY, driven by revenue growth with robust EBITDA margin >50%
- LTM capex/revenue increased due to high investments in Q4 2016
- Spectrum reallocation to other MNOs may come into force in September

[1] Q2 2017 EBITDA negatively impacted by UAH 28 million related to performance transformation costs and other

Italy: Wind Tre Synergy Realization Drives Underlying EBITDA Margin Expansion

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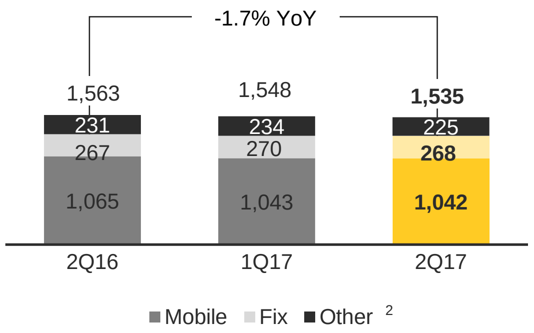
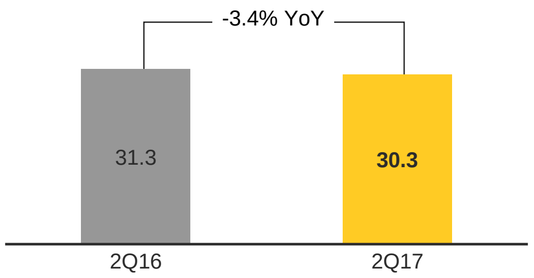
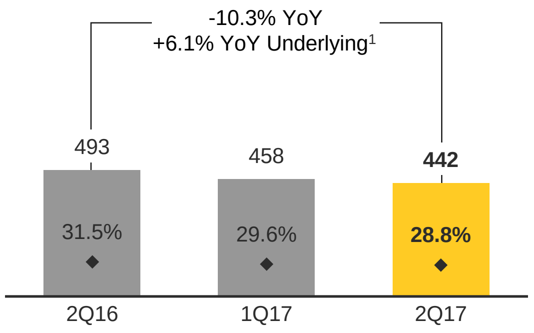
TOTAL REVENUE
(EUR MILLION)



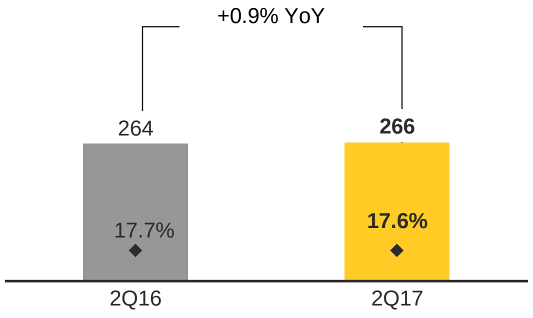
MOBILE CUSTOMERS
(MILLION)



EBITDA AND EBITDA MARGIN
(EUR BILLION AND %)



CAPEX EXCL. LICENSES
AND LTM CAPEX/REVENUE
(EUR BILLION AND %)



- Tougher competitive environment, ahead of Iliad entry
- Service revenue declined by 1.6% YoY with:
  - Mobile service revenue declining at 2.2% YoY mainly due to increased competition impacting the customer base. Mobile ARPU stable at EUR 11.2
  - Fixed service revenue grew by 0.5% YoY, driven by growing broadband customers coupled with higher broadband ARPU up 4.2% YoY at EUR 21.8
- Underlying[1] EBITDA grew 6.1% YoY with margin expansion, driven by both increases in other (non-CPE) revenue and synergies
- Contribution to VEON P&L of a loss of USD 85 million, primarily driven by integration costs and accelerated depreciation & amortization
- Jeffrey Hedberg appointed as new CEO of Wind Tre in June 2017

[1] 2Q 2017 EBITDA negatively impacted by integration costs of ~EUR 81 million
[2] Including CPE
Note: starting from Q2 2017 results, minor changes in accounting policies were adopted and for a proper comparison previous period results were adjusted accordingly

Q2 2017 Income Statement

VEON

USD MILLION

	2Q17 reported	2Q16 pro forma Warid[1]	2Q16 reported	Reported YoY	Organic[2] YoY
Revenue	**2,417**	**2,228**	**2,153**	**12.3%**	**3.7%**
Service revenue	2,331	2,158	2,086	11.8%	3.4%
EBITDA	**931**	**811**	**795**	**17.1%**	**10.6%**
Depreciation & amortization and other	(542)	(542)	(512)	5.7%	
EBIT	**389**	**269**	**283**	**37.6%**	
Net financial expenses	(208)	(194)	(186)	11.3%	
Net FOREX gain/(loss) and other	(169)	19	9	n.m.	
Share of profit/(loss) from join ventures and associates	(95)	(12)	(11)	n.m.	
Impairment of JV and associates	(110)	-	-	n.m.	
Profit/(loss) before tax	**(193)**	**82**	**95**	**(302%)**	
Tax	(65)	(137)	(135)	(52.5%)	
Profit from discontinued operations	-	187	187	n.m.	
Non-controlling interest	(20)	(9)	(9)	n.m.	
Net profit (loss) attrib. to VEON shareholders	**(278)**	**122**	**137**	**n.m.**	

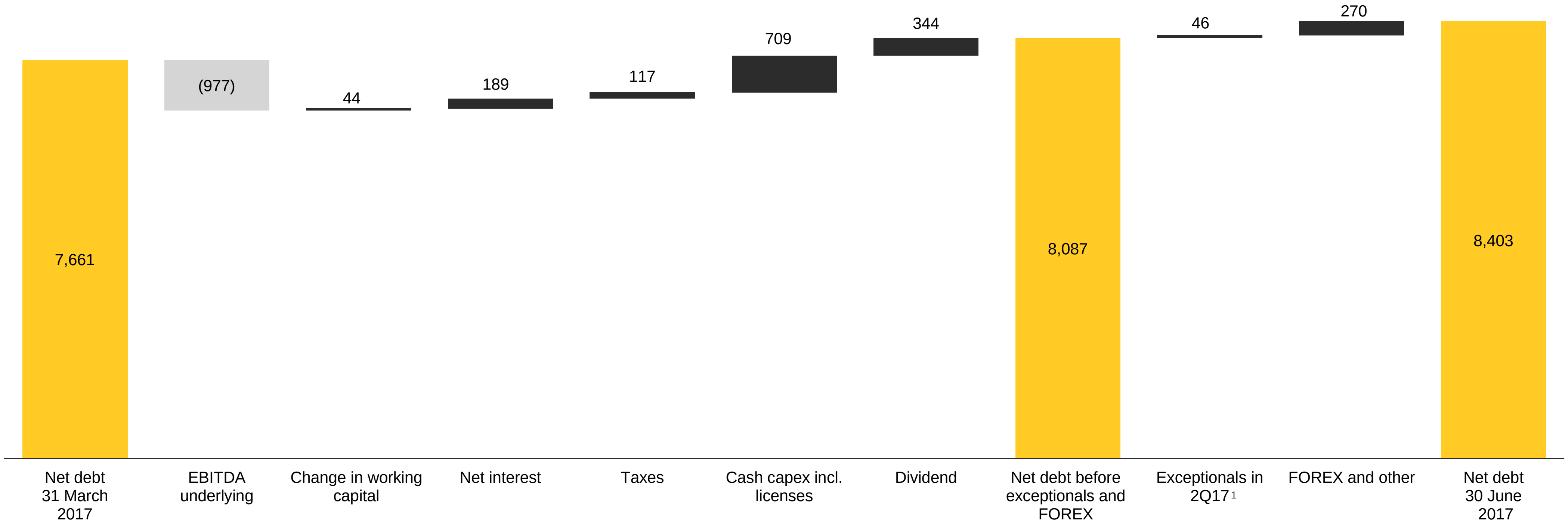
- Increased as a result of higher amortization related to the revision of useful life of Mobilink and Warid brands, following the introduction of Jazz in Pakistan
- Early redemption premiums paid on repurchased bonds of USD 124 million
- Primarily driven by USD 85 million share of loss from Wind Tre JV caused by integration costs and accelerated D&A
- USD 110 million impairment of Euroset
- Higher taxes from higher profits in Pakistan and Ukraine more than offset especially by lower taxes in Russia from deductibility of bonds' tender fees

[1] The income statement for Q2 2016 is also presented on a pro-forma basis assuming that the results of Warid were consolidated within VEON's results with effect from 1 January 2016, in order to assist with the year-on-year comparisons

[2] Organic variation excludes the effect of foreign currency movements and other factors, such as businesses under liquidation, disposals, mergers and acquisitions; in the organic calculation, Warid is pro-forma consolidated within VEON's results with effect from 1 January 2016

Q2 2017 Net Debt Evolution

USD MILLION



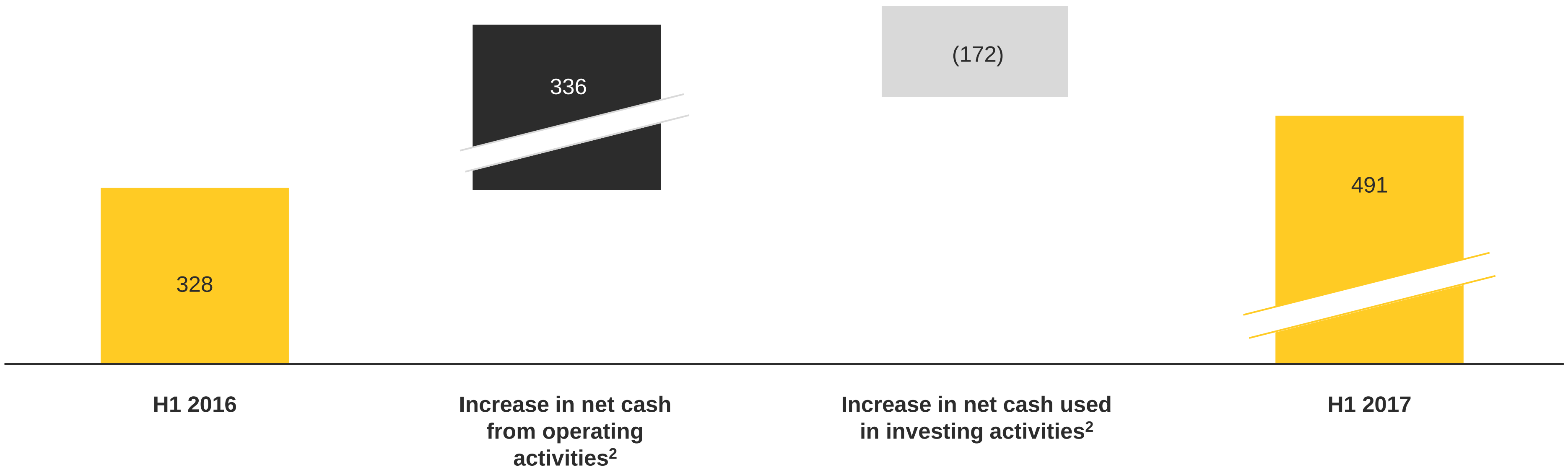
NET DEBT / EBITDA[2]	Net debt 31 March 2017	Net debt before exceptionals and FOREX	Net debt 30 June 2017
	2.1x	2.2x	2.2x

[1] Exceptional items in Q2 2017 cash flow consists of performance transformation cash out of USD 46 million

[2] EBITDA LTM (last twelve months); in Q2 2017 LTM underlying EBITDA excludes exceptional items of USD 267 million

Robust Underlying Equity Free Cash Flow Excluding Licenses[1]

USD MILLION



[1] Underlying equity free cash flow excluding licenses is defined as free cash flow from operating activities less free cash flow used in investing activities, excluding capex for licences and withholding tax for spectrum in Pakistan of USD 29.5 million in Q2 2017, M&A transactions, transformation costs and other one-off items
[2] See appendix for reconciliation table

2017 Guidance Confirmed

	H1 2017 actuals	FY 2017 targets[1]
Total revenue	+1.5%	Low single digit growth
Underlying EBITDA margin	-0.2 p.p.	Low single digit accretion
Underlying equity free cash flow excluding licenses[2]	491	900 - 1,000

- The previous guidance assumed USD 200 million of annual investments in spectrum whereas the guidance now excludes any spectrum investments

[1] FY 2017 targets based on pro-forma results for 2016, including 12 months of Warid contribution; organic targets for revenue and underlying EBITDA margin are at constant currency, excluding exceptional items, e.g. transformation costs and M&A. Underlying equity free cash flow excluding licenses is calculated at the target rates for 2017 (see Appendix)

[2] Underlying equity free cash flow excluding licenses is defined as net cash flow from operating activities less net cash flow used in investing activities excluding capex for licenses and withholding tax for spectrum in Pakistan of USD 29.5 million in Q2 2017, M&A transactions, transformation costs and other one-off items. Underlying equity free cash flow excluding licenses is calculated on the basis of the target rates disclosed in the appendix

Agenda

FINANCIAL AND OPERATIONAL PROGRESS – Q2 2017 • Group results highlights • Interim dividend	Jean-Yves Charlier, CEO
BUSINESS UPDATE – HIGHLIGHTS • VEON platform launch in 5 countries • Expand monobrand distribution in Russia • Corporate Governance update	Jean-Yves Charlier, CEO
FINANCIAL AND OPERATIONAL PROGRESS – Q2 2017 • Capital structure improvements and strategy • Group results review • Outlook	Andrew Davies, CFO
Q&A	

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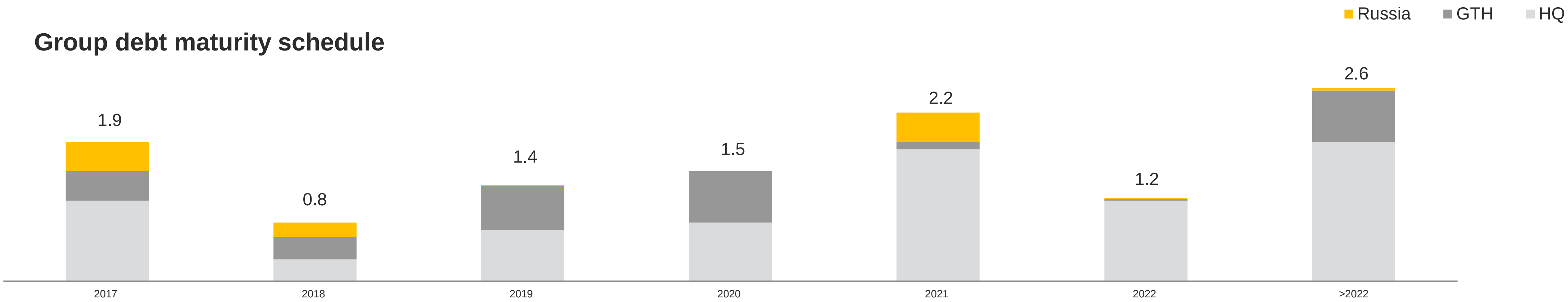
APPENDIX

Debt Maturity Schedule

AS AT 30 JUNE 2017,
USD BILLION

Group debt maturity schedule



Group debt maturity schedule by currency[1]

	2017	2018	2019	2020	2021	2022	>2022	
USD	1.3	0.3	1.1	0.7	0.4	0.7	2.6	61%
EUR	0.0	0.0	0.0	0.3	0.9	0.0	0.0	10%
RUB	0.4	0.2	0.0	0.4	0.8	0.5	0.0	20%
PKR	0.1	0.1	0.1	0.1	0.1	0.0	0.0	5%
OTHER	0.1	0.1	0.1	0.0	0.0	0.0	0.0	4%

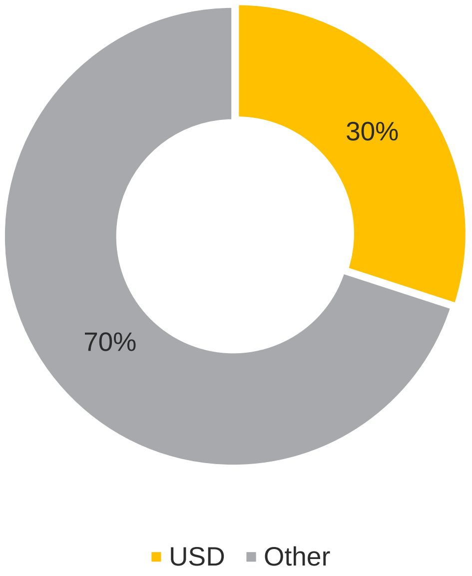
1 After effect of cross currency swaps

Liquidity Analysis

VEON

Group cash breakdown by currency

30 JUNE, 2017



Group cash: USD 3.22 billion

Unused RCF headroom at the end of Q2 2017:

VimpelCom – syndicate	USD 1.68 billion

Unused VF/CF headroom at the end of Q2 2017:

VimpelCom - CDB	RMB 0.27 billion (USD 0.04 billion)
Algeria - syndicate	DZD 32 billion (USD 0.3 billion)
VimpelCom - Sberbank	RUB 15 billion (USD 0.25 billion)
Pakistan - facility	PKR 0.24 billion (USD 0.23 billion)

Debt by Entity

AS AT 30 JUNE 2017,
USD MILLION

VEON

Outstanding debt (millions)	Type of debt/lender					
Entity	Bonds	Loans	**RCF**	**Vendor Financing**	**Other**	**Total**
VimpelCom Holdings B.V.	3,885	3,210	-	63	-	7,158
VimpelCom Amsterdam B.V.	-	-	-	538	-	538
PJSC VimpelCom	976	-	-	-	61	1,037
GTH Finance B.V.	1,200	-	-	-	-	1,200
Pakistan Mobile Communications Limited	55	776	-	-	-	831
Banglalink Digital Communications Ltd.	300	-	-	-	-	300
Omnium Telecom Algeria S.p.A.	-	348	-	-	-	348
EG-GTH	-	200	-	-	-	200
Others	-	-	-	9	3	12
Total	**6,416**	**4,534**	**-**	**610**	**64**	**11,624**

Underlying Equity Free Cash Flow (Excluding Licenses) Reconciliation Table

	2Q17	2Q16	1H17	1H16
Net cash from operating activities	**578**	**428**	**1,162**	**67**
Exceptional items:				
PT costs	46	74	67	119
WHT on license in Pakistan	30	-	30	
IRAQNA Provision	-	-	69	-
Settlement with DOJ/SEC/OM investigation	-	-	-	795
Other	12	23	12	27
Underlying Net Cash Flow from operating activities	**664**	**525**	**1,341**	**1,006**
Net cash used in investing activities	**(725)**	**(405)**	**(1,314)**	**(766)**
Adjustments:				
Purchase of license	(326)	(67)	(333)	(111)
Deposits & Financial assets	(27)	(56)	(131)	23
Underlying net cash flow used in investing activities	**(371)**	**(282)**	**(850)**	**(678)**
Underlying Equity Free Cash Flow (excluding licenses)	**293**	**243**	**491**	**328**

EBITDA Underlying Reconciliation Table

	2Q17	2Q16 Pro-forma Warid	1H17	1H16 Pro-forma Warid
EBITDA	**931**	**811**	**1,792**	**1,589**
Performance Transformation costs of which:				
HQ and Other	37	56	58	89
Russia	1	3	4	4
Emerging Markets	6	16	12	24
Other exceptional	2	43	2	42
EBITDA Underlying	**977**	**928**	**1,868**	**1,747**

Forex

	Forex assumptions	Average rates			Closing rates		
	FY 2017	**2Q17**	**2Q16**	**YoY**	**2Q17**	**2Q16**	**YoY**
Russian Ruble	67.00	57.15	65.89	(13.3%)	59.09	64.26	(8.0%)
Algerian Dinar	118.00	109.04	109.54	(0.5%)	107.8	110.31	(2.3%)
Pakistan Rupee	107.00	104.81	104.67	0.1%	104.83	104.71	0.1%
Bangladeshi Taka	79.00	80.86	78.35	3.2%	80.64	78.33	3.0%
Ukrainian Hryvnia	28.00	26.46	25.26	4.8%	26.10	24.85	5.0%
Kazakh Tenge	350.00	315.01	355.58	(6.1%)	321.46	338.87	(5.1%)
Uzbekistan Som	3,231.34	3,778.07	2,911.0	29.8%	3,958.56	2,943.5	34.5%
Armenian Dram	480	483.37	479.06	0.9%	480.47	476.68	0.8%
Kyrgyz Som	70.00	68.12	68.38	(0.4%)	69.14	67.49	2.4%
Georgian Lari	2.25	2.42	2.21	9.3%	2.14	2.34	2.8%