

# 3Q15 Results Presentation

Amsterdam – November 6, 2015

**Jean-Yves Charlier – CEO**

**Andrew Davies – CFO**

# Disclaimer

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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. Forward-looking statements are not historical facts, and include statements relating to, among other things, the Company's anticipated performance for 2015, future market developments and trends. 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, trends and other potential developments. 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 government investigations and/or litigation with third parties (including with respect to the investigations by the U.S. and Dutch authorities relating primarily to VimpelCom’s business in Uzbekistan and prior dealings with Takilant). 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 the Company’s Annual Report on Form 20-F for the year ended December 31, 2014 filed with the U.S. Securities and Exchange Commission (the “SEC”) and other public filings made by the Company with the SEC. The forward-looking statements speak only as of the date hereof, and the Company disclaims any obligation to update them or to announce publicly any revision to any of the forward-looking statements contained in this presentation, or to make corrections to reflect future events or developments.

# 3Q15 agenda

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- Highlights Jean-Yves Charlier
- Performance by country Andrew Davies
- Group results and targets Andrew Davies

- Q&A All

# Investigations by SEC/DOJ/OM

- As previously disclosed, the U.S. Securities and Exchange Commission ("SEC"), the U.S. Department of Justice ("DOJ"), and the Dutch Public Prosecution Service (Openbaar Ministerie) ("OM") are conducting investigations relating primarily to VimpelCom Ltd.'s business in Uzbekistan and prior dealings with Takilant Ltd.
- As announced in February of 2015, the Company has been exploring resolution of the Company's potential liabilities. The Company continues to cooperate with the authorities
- Based on its ongoing assessment of the investigation during the third quarter of 2015, the Company has made a provision in the amount of USD 900 million in its third quarter financial statements
- The discussions with the authorities are ongoing and, until concluded, there can be no certainty as to the final cost to the Company of any such resolution or the nature, likelihood or timing of a definitive resolution
- At this time, the Company will make no further comments on the ongoing discussions

# 3Q15 highlights

- Reported net loss of USD 1,005 million, including exceptional items of USD 1,196 million:
  - USD 916 million charges for investigations (USD 900 million) and other legal costs (USD 16 million)
  - USD 236 million goodwill write off and tax reversal on Italy tower transaction
  - USD 44 million transformation costs
- Underlying net income USD 191 million
- Service revenue back to growth (+1% YoY) with 22% mobile data revenue growth
- Good operational performance with continued improvements in most OpCo's
- Dividend of 3.5 US cents per ADS, expected to be paid by December 7, 2015<sup>1</sup>
- Italy joint venture announced and preparation for the formal regulatory review process under way
- 2015 key targets confirmed



<sup>1</sup> The record date for the Company's shareholders entitled to receive the dividends has been set for November 23, 2015

# 3Q15 financial highlights

## Service revenue

(USD billion)

2.4

+ 1% organic<sup>1</sup> YoY  
- 32% reported YoY

## Net debt/ underlying<sup>2</sup> LTM EBITDA

1.3x

## EBITDA margin, underlying<sup>2</sup>

(%)

41.7

- 1.1 p.p. organic YoY  
- 1.2 p.p. reported YoY

## Net income underlying<sup>2</sup>

(USD millions)

191

+ 83% YoY

- Revenue in 3Q15 back to organic growth
- Results in line with management expectations
- 22% YoY mobile data revenue organic growth
- Underlying EBITDA margin decreased organically 1.1 p.p. YoY due mainly to currency headwinds in Russia

<sup>1</sup> 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

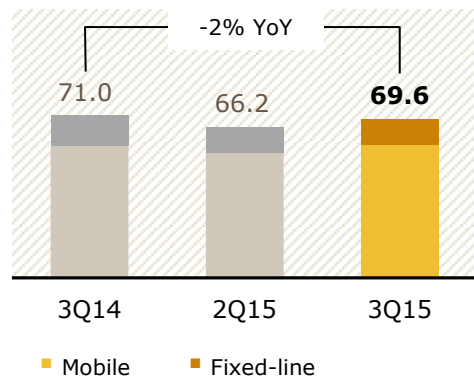
<sup>2</sup> Underlying EBITDA and net result exclude the provisions for investigations (related to SEC/DOJ/OM) and other legal costs of USD 916 million, as well as transformation costs of USD 44 million; net income also excludes USD 236 million write off of goodwill and tax reversal on Italy tower transaction

# Performance by country 3Q15

# Russia: continued operational improvements

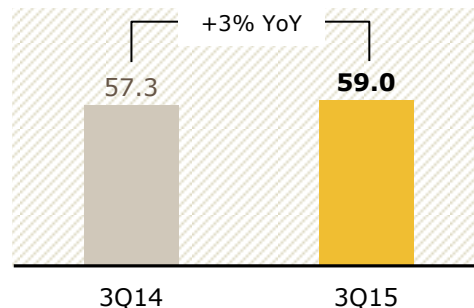
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## Service revenue



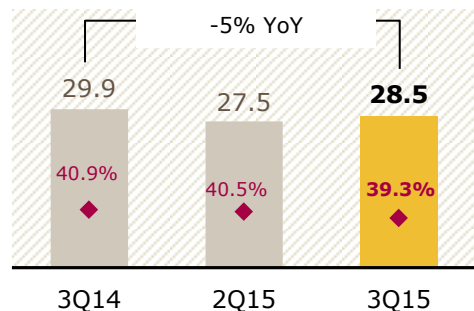
## Mobile customers

(million)

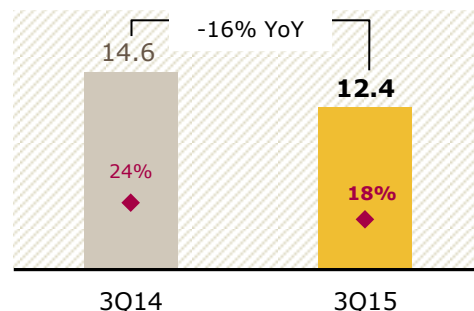


- Improving churn and customer growth YoY
- Mobile service revenue growth of 1% YoY
- Excluding currency headwinds, EBITDA would have been stable YoY with improved YoY EBITDA margin of 42.5%

## EBITDA and EBITDA margin



## CAPEX excl. licenses and LTM CAPEX/revenue

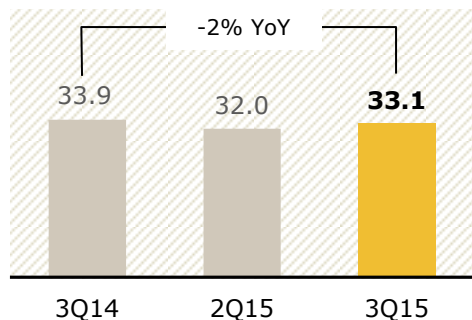




# Algeria: transformation program starting to deliver

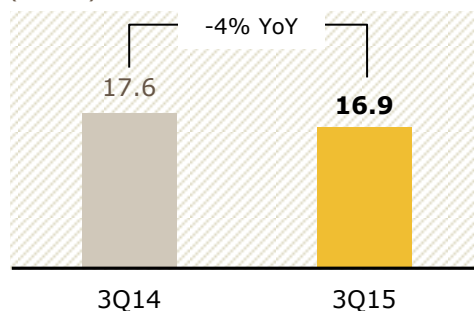
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## Service revenue

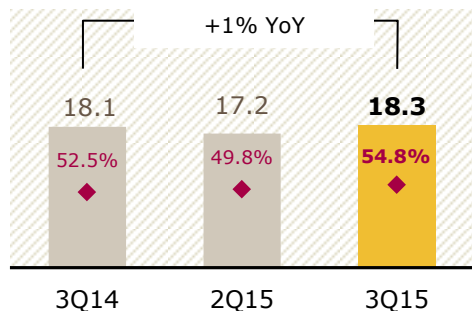


## Mobile customers

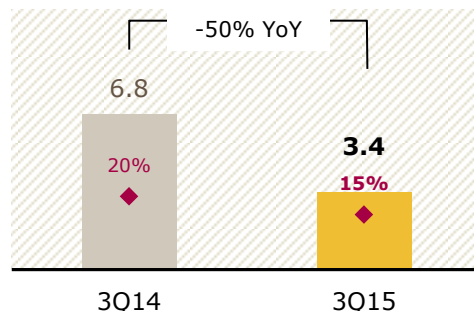
(million)



## EBITDA and EBITDA margin



## CAPEX excl. licenses and LTM CAPEX/revenue



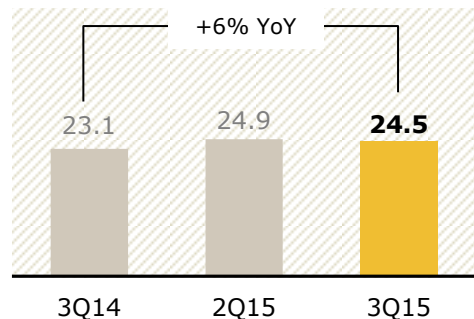
- Service revenue positively impacted in 3Q15 by change in interconnect rates (+2%); underlying decline was 4%
- EBITDA Margin increased YoY mainly due to favorable change in interconnect rates
- Data revenue doubled YoY, with QoQ growth at 20%
- CAPEX decreased YoY because of the higher spending in 2014 due to start of the 3G roll out



# Pakistan: revenue and EBITDA YoY growth

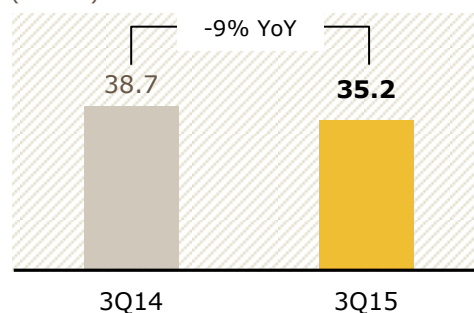
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## Service revenue

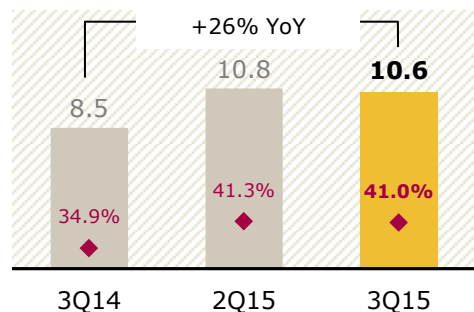


## Mobile customers<sup>1</sup>

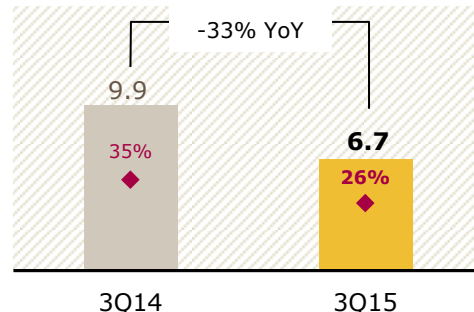
(million)



## EBITDA and EBITDA margin



## CAPEX excl. licenses and LTM CAPEX/revenue



- Mobilink has retained its market position in 3Q15
- Strong YoY data revenue increase of 78% and MFS revenue increase of 61%. MFS represents 2.7% of service revenue
- Successfully growing EBITDA margin through performance transformation initiatives
- Widest 3G coverage and first operator to launch in 200 cities
- CAPEX decreased YoY due to the completion of modernization program finished at the end of 2014

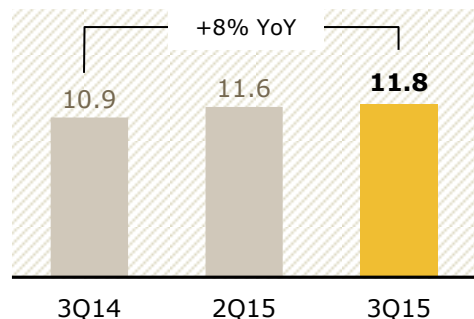


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# Bangladesh: continued strong performance

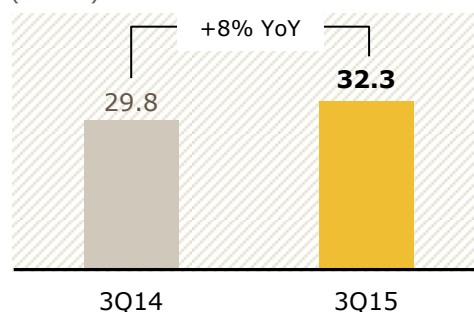
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## Service revenue

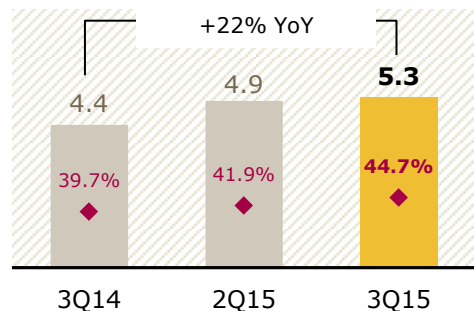


## Mobile customers

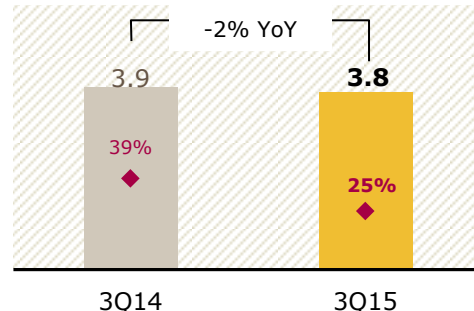
(million)



## EBITDA and EBITDA margin



## CAPEX excl. licenses and LTM CAPEX/revenue



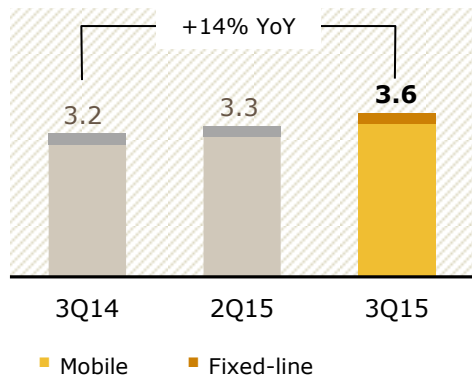
- Continued lead in NPS
- Sustained strong growth in data revenue of 82% YoY
- Continued improvement in underlying EBITDA margin to 43.5%; one-offs were mainly related to reversal of certain provisions on handsets and utility costs
- Expanding 3G coverage (currently at 31% of population)



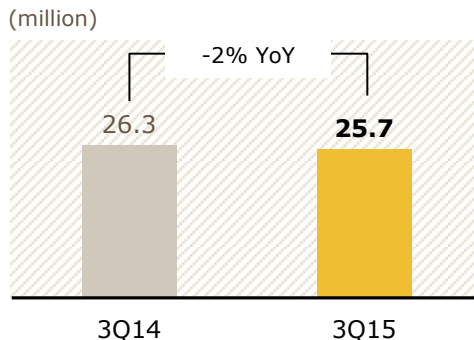
# Ukraine: robust results supported by successful 3G launch

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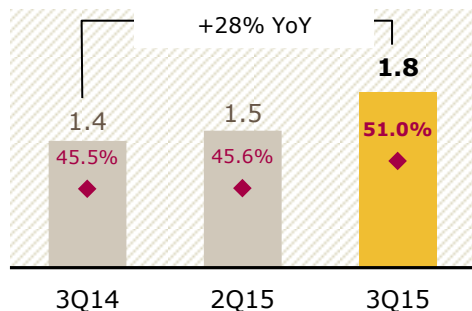
## Service revenue



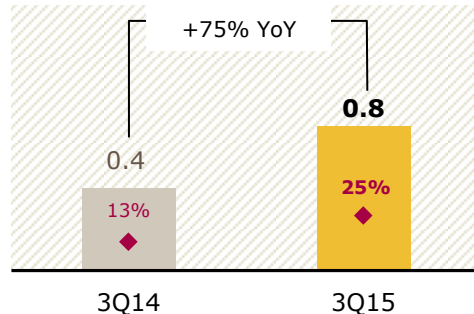
## Mobile customers



## EBITDA and EBITDA margin



## CAPEX excl. licenses and LTM CAPEX/revenue



- Market leadership continues to strengthen, notwithstanding the macro environment
- Successful 3G launch, ahead of competition and offering widest coverage
- Strong YoY growth in mobile data revenues
- Robust mobile service revenue growth driven by higher interconnect revenue and 3G launch
- Significant EBITDA growth driven by revenue growth and cost efficiencies

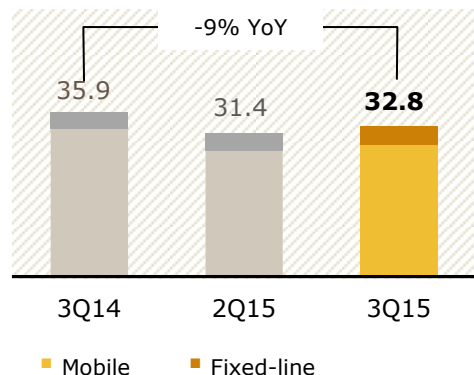


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# Kazakhstan: heightened competitive pressure

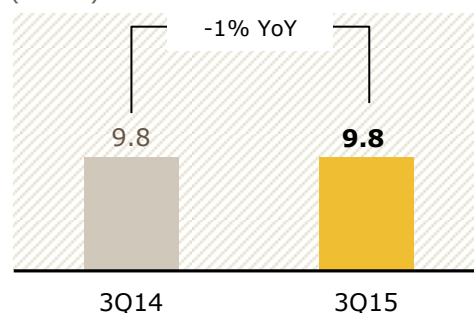
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## Service revenue

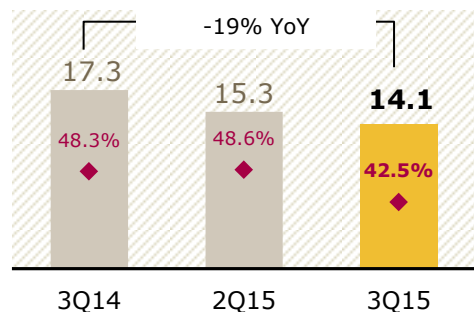


## Mobile customers

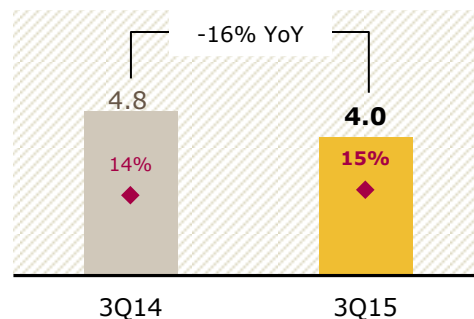
(million)



## EBITDA and EBITDA margin



## CAPEX excl. licenses and LTM CAPEX/revenue



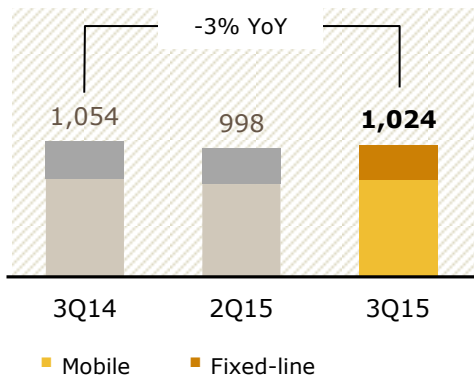
- Mobile service revenue decreased by 5% YoY, excluding MTR reductions
- Excluding currency headwinds, EBITDA would have declined 8% YoY
- Beeline continues to gain market share, despite intensifying competition
- Continued competitive environment expected



# Italy: solid performance driven by mobile data

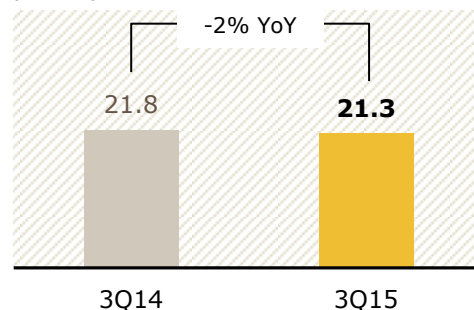
EUR MILLION, UNLESS STATED OTHERWISE

## Service revenue



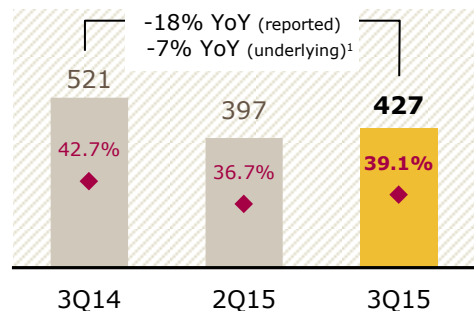
## Mobile customers

(million)

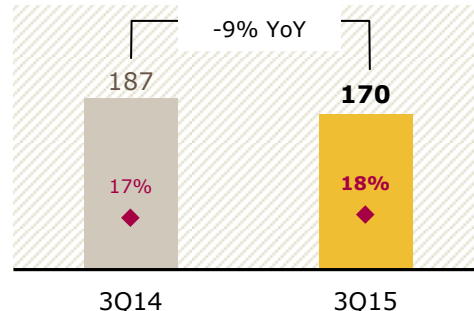


- Mobile service revenue trend shows further sequential improvement: -1.5% YoY (2Q15 -2.2%, 1Q15 -3.3%)
- Double digit growth in mobile internet revenue, +13% YoY, driven by a 12% data user increase to over 11 mln
- Fixed broadband customer base +5% YoY with dual-play customers +8% YoY

## EBITDA and EBITDA margin



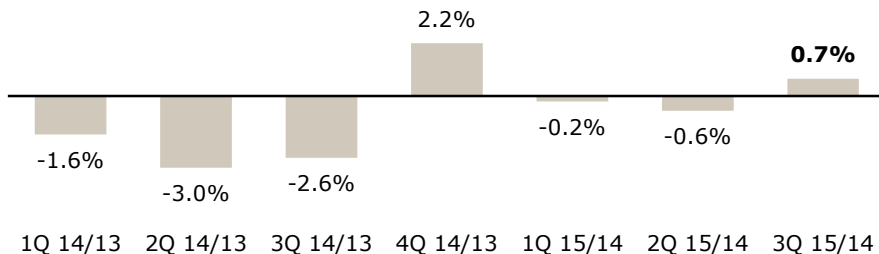
## CAPEX excl. licenses and LTM CAPEX/revenue



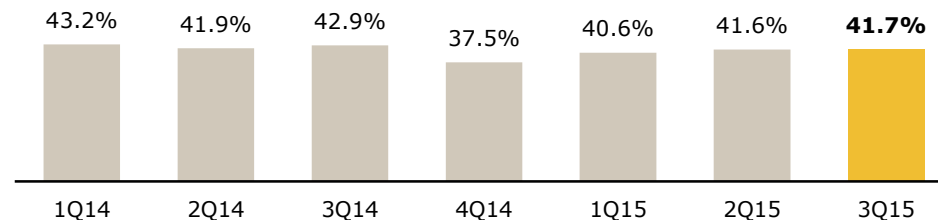
# Group results 3Q15

# Group results 3Q15 - overview

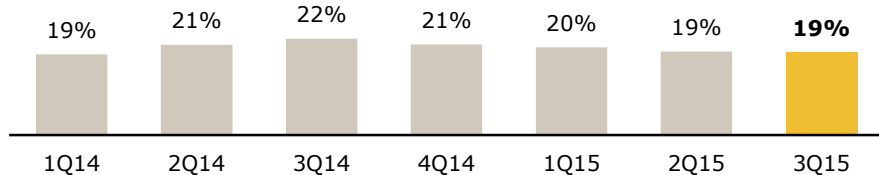
## Service revenue YoY organic<sup>1</sup> development



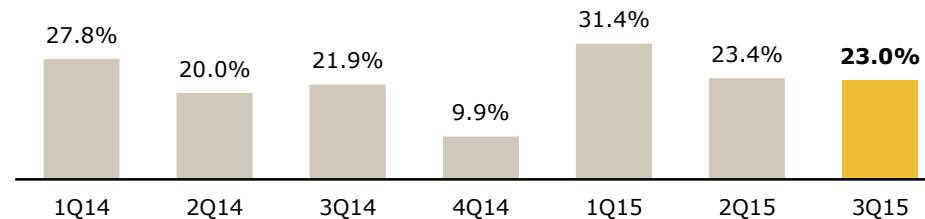
## Underlying<sup>2</sup> EBITDA Margin development



## Capex/revenue (LTM) development



## OCF Margin = (EBITDA - CAPEX)/revenue

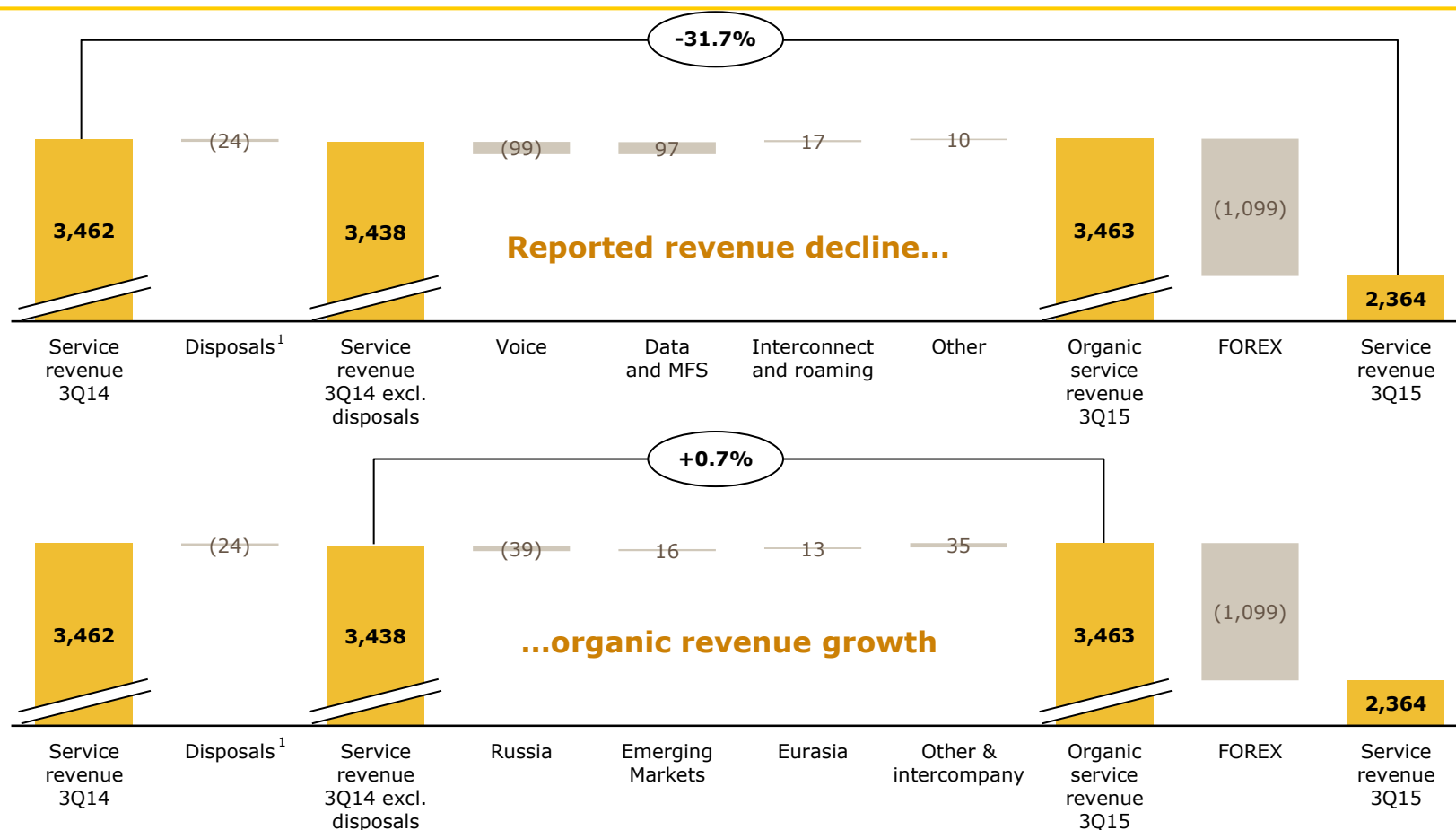


<sup>1</sup> Revenue organic growth are non-GAAP financial measures that exclude the effect of foreign currency translation and certain items such as liquidations and disposals

<sup>2</sup> Underlying EBITDA Margin excludes nonrecurring costs of USD 50 million due to Algeria transaction in 4Q14 and the provisions for investigations (related to SEC/DOJ/OM) and other legal costs of USD 916 million, as well as transformation costs of USD 44 million

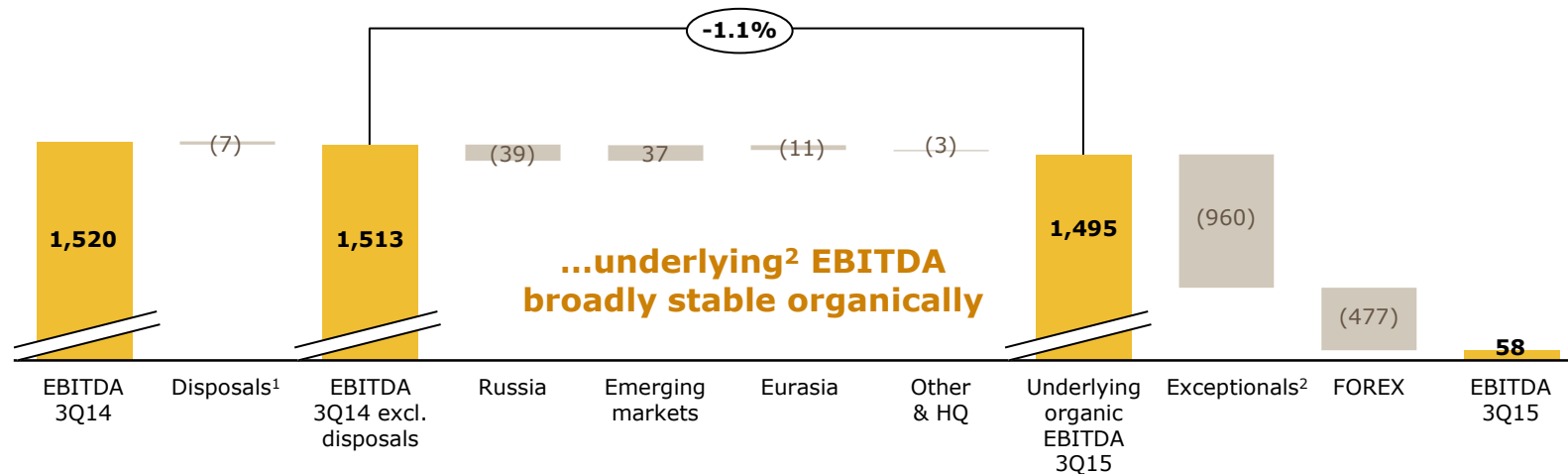
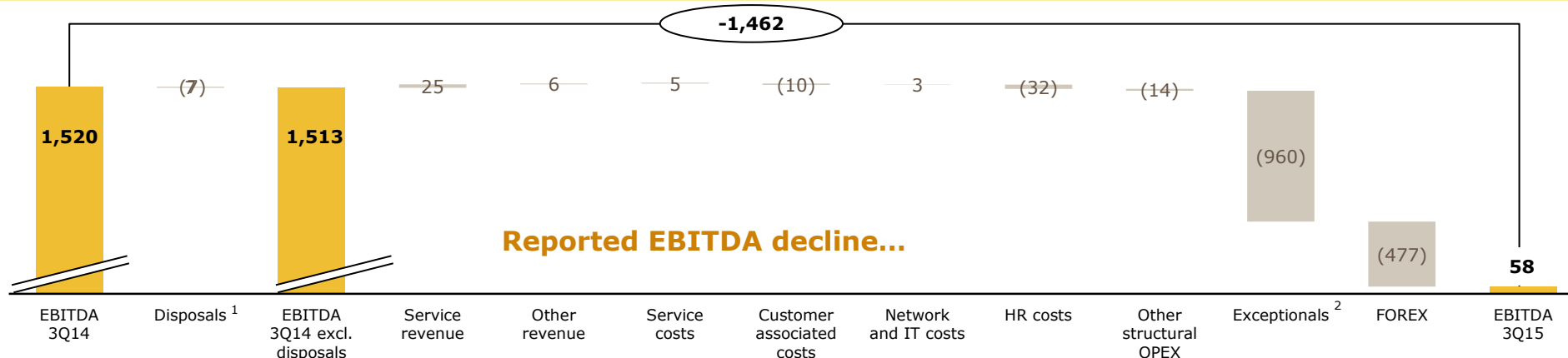


# 3Q15 revenue composition and dynamics



17 <sup>1</sup> Organic growth excludes CAR and Burundi contribution in Service revenue 3Q14, due to disposal in 4Q14

# 3Q15 EBITDA composition and dynamics



<sup>1</sup> Organic growth excludes CAR and Burundi contribution in Service revenue 3Q14, due to disposal in 4Q14

<sup>2</sup> Exceptionals of USD 960 million in 3Q15 consist of the provisions for investigations (related to SEC/DOJ/OM) and other legal costs of USD 916 million, as well as transformation costs of USD 44 million

# 3Q15 income statement

USD million	3Q15	3Q14	YoY
<b>Revenue</b>	<b>2,442</b>	<b>3,544</b>	<b>(31%)</b>
<b>EBITDA reported</b>	<b>58</b>	<b>1,520</b>	<b>n.m.</b>
D&A and other	(538)	(647)	(17%)
<b>EBIT</b>	<b>(480)</b>	<b>873</b>	<b>n.m.</b>
Net financial expenses	(188)	(272)	(31%)
FOREX and Other	(166)	(174)	(5%)
<b>Profit before tax</b>	<b>(834)</b>	<b>427</b>	<b>n.m.</b>
Tax	(13)	(197)	(94%)
<b>Profit for the period</b>	<b>(847)</b>	<b>230</b>	<b>n.m.</b>
Profit / (loss) from discontinued operations	(123)	(207)	n.m.
Non-controlling interest	(35)	82	n.m.
<b>Net income</b>	<b>(1,005)</b>	<b>105</b>	<b>n.m.</b>
<i>Underlying<sup>1</sup> net income</i>	191	105	83%

- In 3Q15 local currencies depreciation offset by higher depreciation in Pakistan, due to the equipment swap. In 3Q14 gain of USD 110 million booked from the sale of Wind Canada

- Significantly lower due to refinancing activities and the positive effect of the ruble weakening against the US dollar

- Lower profits before tax, also in 3Q14 the tax expense was effected by non-tax deductible items and non-cash tax charges of USD 110 million as a direct result of the Algerian transaction, which became due upon closing of the deal

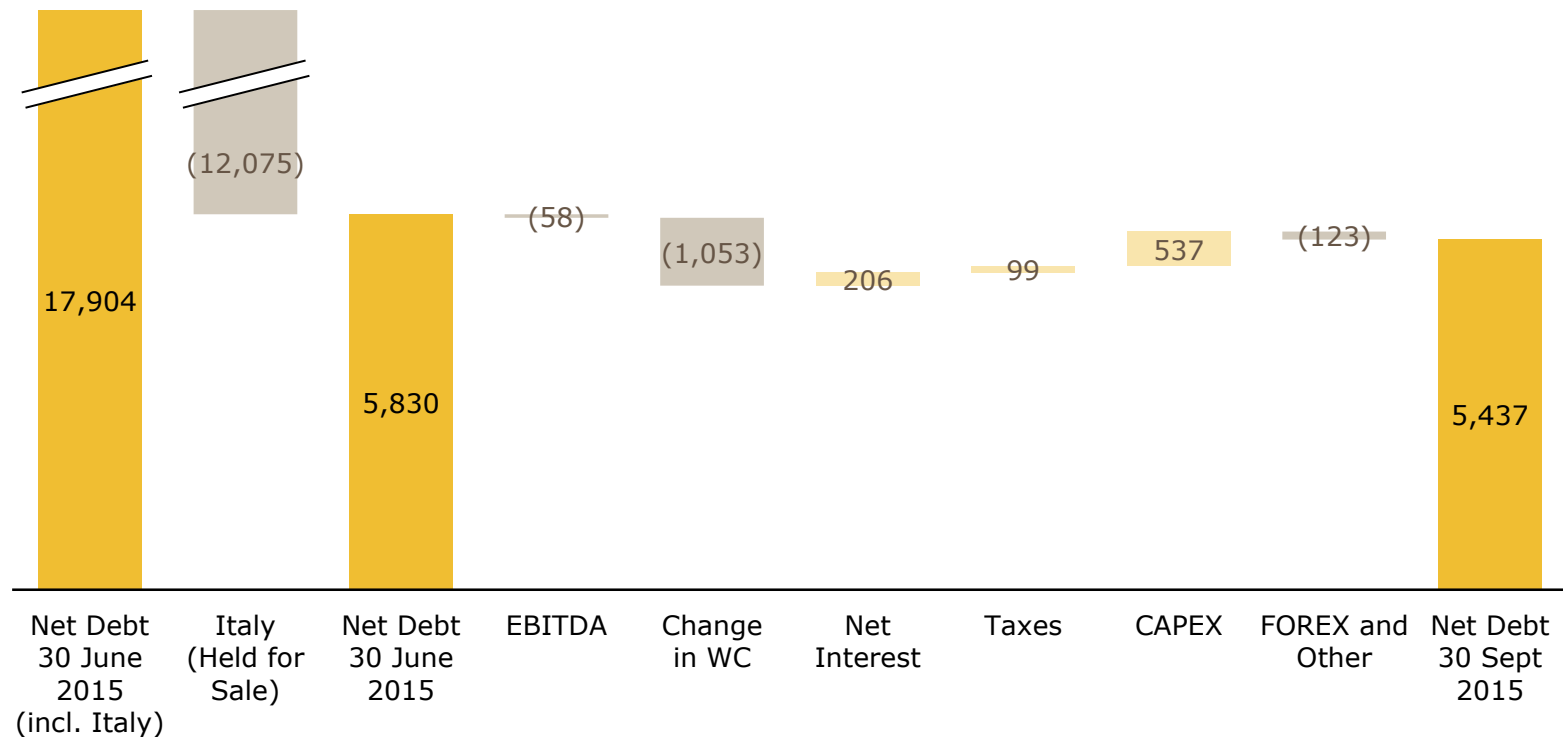
- Significantly lower financial expenses due to the refinancing of WIND Italy, offset by a USD 236 million charge arising from the treatment of the Italian towers transaction as a sale of business which requires the Group to expense a proportionate amount of both goodwill and cumulative foreign exchange translation adjustments

<sup>1</sup> Underlying net income excludes provisions for investigations (related to SEC/DOJ/OM) and other legal costs of USD 916 million, as well as transformation costs of USD 44 million and USD 236 million write off of goodwill and tax reversal on Italy tower transaction

# 3Q15 cash flow statement

USD million	3Q15	3Q14	YoY	
EBITDA	58	1,520	(1,462)	• Mainly due to FOREX and exceptionals
Changes in working capital and other	1,053	178	875	• Impact of provisions
Net interest paid	(206)	(305)	99	• Result of refinancing activity
Income tax paid	(99)	(139)	40	• Decrease due to lower profit
<i>Net operating cash flow from discontinued operations</i>	283	356	(73)	
<b>Net cash from operating activities</b>	<b>1,089</b>	<b>1,610</b>	<b>(521)</b>	
Net investing cash flow from continued operations	(739)	(567)	(172)	
Net investing cash flow from discontinued operations	(189)	(234)	45	
<b>Net cash used in investing activities</b>	<b>(928)</b>	<b>(801)</b>	<b>(127)</b>	• Decrease in Capex offset by deposit outflows. 3Q14 benefitted from deposit inflows and sale of WIND Canada
Net financing cash flow from continued operations	(186)	392	(578)	
Net financing cash flow from discontinued operations	(13)	(482)	469	• 3Q14 influenced by WIND refinancing fees and costs
<b>Net cash flow from financing activities</b>	<b>(199)</b>	<b>(90)</b>	<b>(109)</b>	• 3Q15 increase is mainly explained by dividend payments to non-controlling interests. 3Q14 explained by WIND refinancing, the drawdown of VimpelCom RCF and bond repayment in Russia
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(38)</b>	<b>719</b>	<b>(757)</b>	

# 3Q15 net debt evolution



**Net Debt  
LTM EBITDA<sup>1</sup>**

**2.6x**

**1.3x**

**1.3x**

<sup>1</sup> Normalized LTM EBITDA excluding one-off charges related to the Algeria closing transaction in 4Q14 and provisions for investigations (related to SEC/DOJ/OM) and other legal costs of USD 916 million, as well as transformation costs of USD 44 million in 3Q15

# 2015 key targets confirmed

## Targets 2015<sup>1</sup>

**Service Revenue**

Flat to low single digit  
decline YoY

**EBITDA Margin<sup>2</sup>**

Flat to minus one  
p.p. YoY

**CAPEX / Revenue**

18-20%

**Leverage (Net Debt / EBITDA)**

~1.6x

<sup>1</sup> Key targets for 2015 assume constant currency, no major regulatory changes, no change to the asset portfolio and no major macro-economic changes; targets are also adjusted for Italy classified as asset held for sale

<sup>2</sup> EBITDA Margin 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 and related accounting, other one-off charges and constant number of shares

# Conclusion

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- Continued improvements in operational performance
- Exceptional items caused net loss in 3Q15
- 2015 key targets confirmed

# Q&A



## Further information

### Investor Relations

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# No.1

CORPORATE  
WEBSITE

2014 -2015  
in the Netherlands

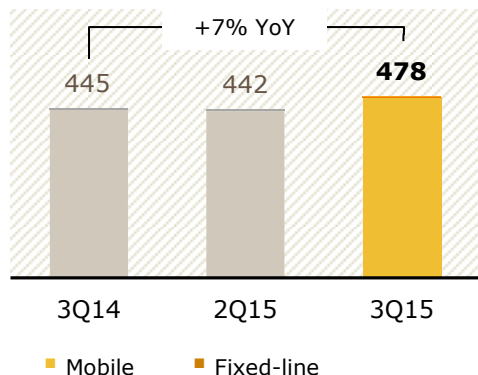
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# Appendix

# Uzbekistan: solid results

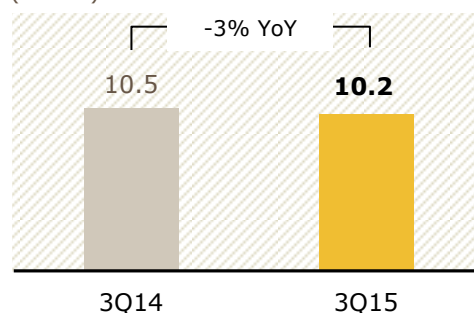
UZS BILLION, UNLESS STATED OTHERWISE

## Service revenue

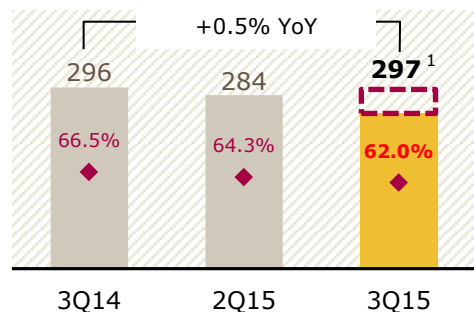


## Mobile customers

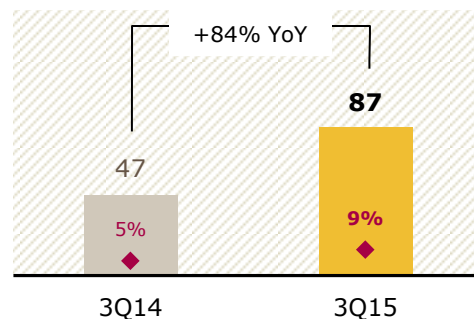
(million)



## EBITDA and EBITDA margin



## CAPEX excl. licenses and LTM CAPEX/revenue



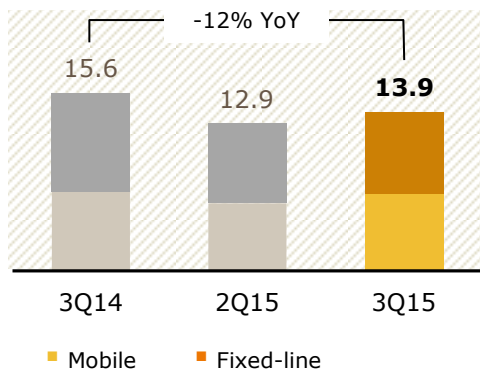
- Healthy growth in mobile service revenue of 8% YoY
- Annualized churn improved 2 percentage points to 47%
- Rational competition from 3<sup>rd</sup> and 4<sup>th</sup> entrant



# Armenia: strengthened market position

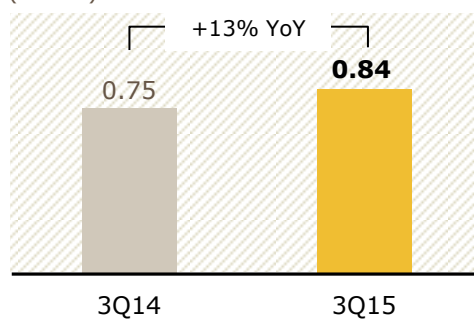
AMD BILLION, UNLESS STATED OTHERWISE

## Service revenue

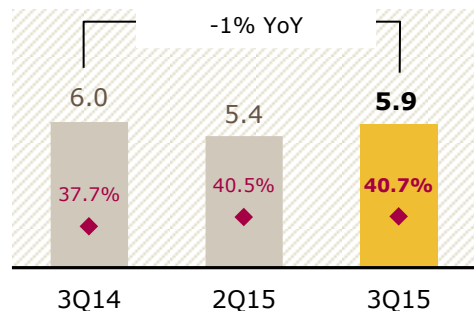


## Mobile customers

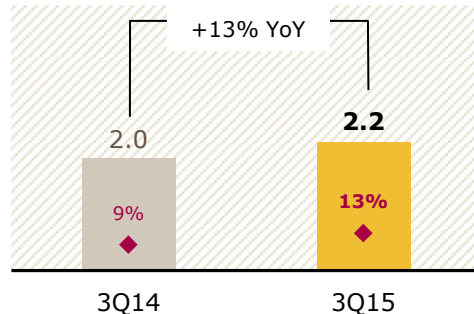
(million)



## EBITDA and EBITDA margin



## CAPEX excl. licenses and LTM CAPEX/revenue



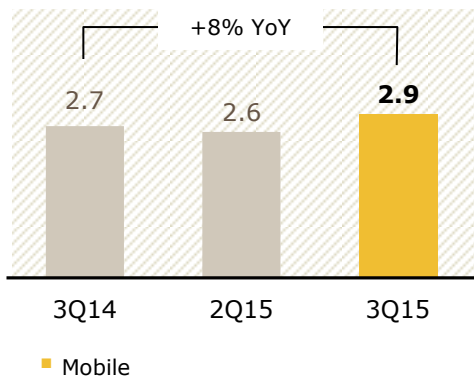
- Growing customer and revenue market share
- Mobile data revenue growth of 21% YoY driven by promotion of data bundles



# Kyrgyzstan: clear market leader

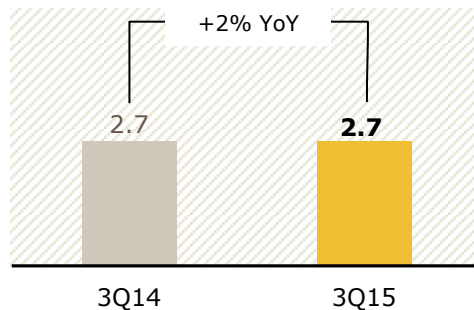
KGS BILLION, UNLESS STATED OTHERWISE

## Service revenue

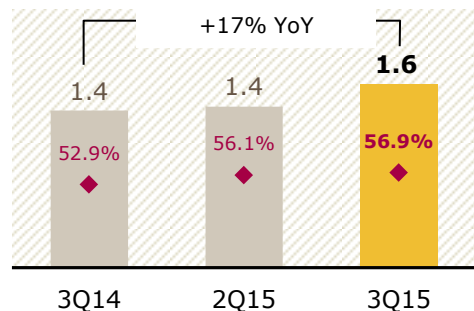


## Mobile customers

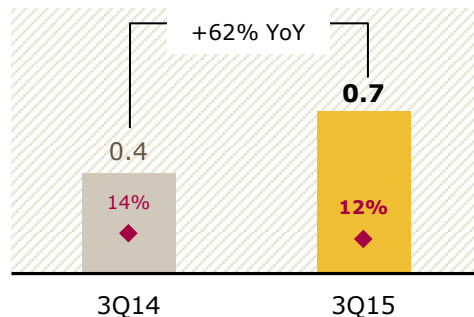
(million)



## EBITDA and EBITDA margin



## CAPEX and LTM CAPEX/revenue



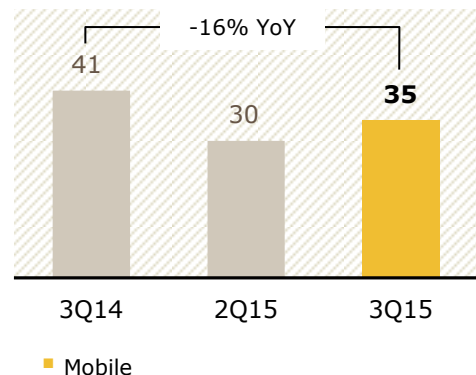
- Clear market leader, #1 in NPS as a result of network quality and value proposition
- Mobile data revenue growth of 32% YoY



# Tajikistan: challenging environment

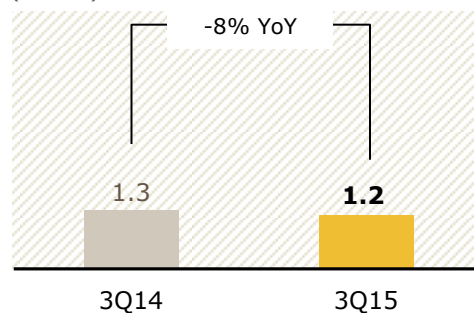
USD MILLION, UNLESS STATED OTHERWISE

## Service revenue

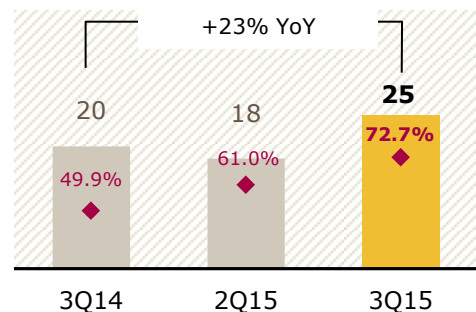


## Mobile customers

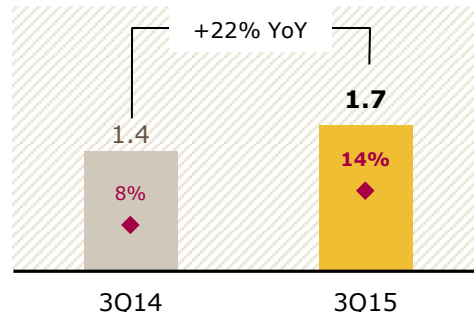
(million)



## EBITDA and EBITDA margin



## CAPEX and LTM CAPEX/revenue



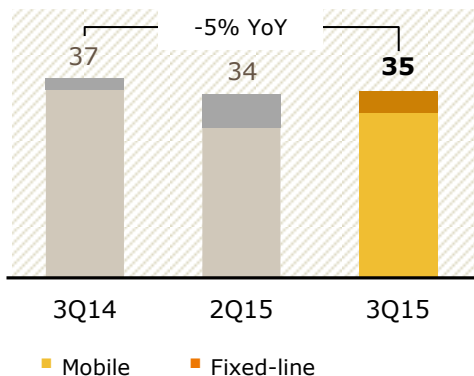
- Network quality improved
- Lower incoming international traffic due to less migrants living abroad



# Georgia: continued pressure on results

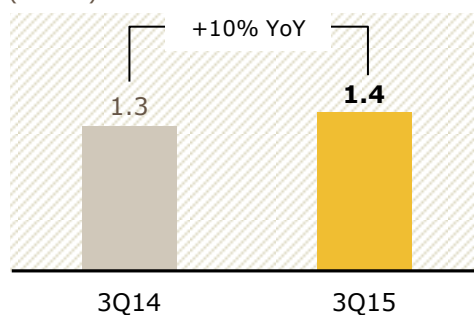
GEL MILLION, UNLESS STATED OTHERWISE

## Service revenue

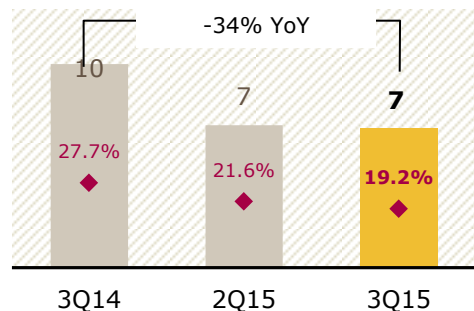


## Mobile customers

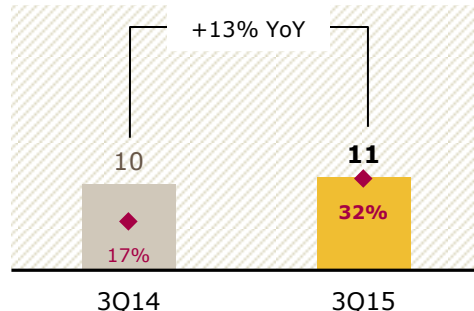
(million)



## EBITDA and EBITDA margin



## CAPEX excl. licenses and LTM CAPEX/revenue



- Service revenue pressure mainly due to cancellation of the asymmetrical MTR
- Mobile data revenue growth of 15% YoY driven by 4G/LTE launch



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# Italy: debt

As at 30 September 2015, EUR million (unless otherwise stated)

Outstanding debt (millions)	Type of debt/lender					Total
	Bonds	Loans	RCF	Vendor Financing	Other	
Entity						
WIND Telecomunicazioni S.p.A.	-	830	-	-	19	849
WIND Acquisition Finance S.A.	10,047	-	-	-	-	10,047
<b>Gross Debt</b>	<b>10,047</b>	<b>830</b>	<b>-</b>	<b>-</b>	<b>19</b>	<b>10,896</b>
<b>Net Debt</b>						<b>10,740</b>
Gross debt (USD)						12,179
Net Debt (USD)						12,004



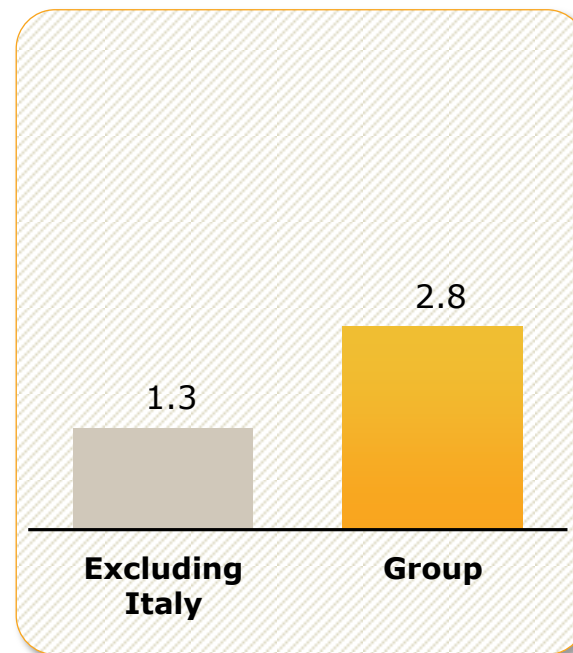
# Reduced net debt offset by FOREX impact on EBITDA

## Net debt / underlying LTM EBITDA

June 30, 2015



September 30, 2015



# Credit facilities

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## Available RCF headroom at the end 3Q15:

VimpelCom	USD 1.8 billion
PJSC VimpelCom	USD 0.2 billion (RUB 15 billion)

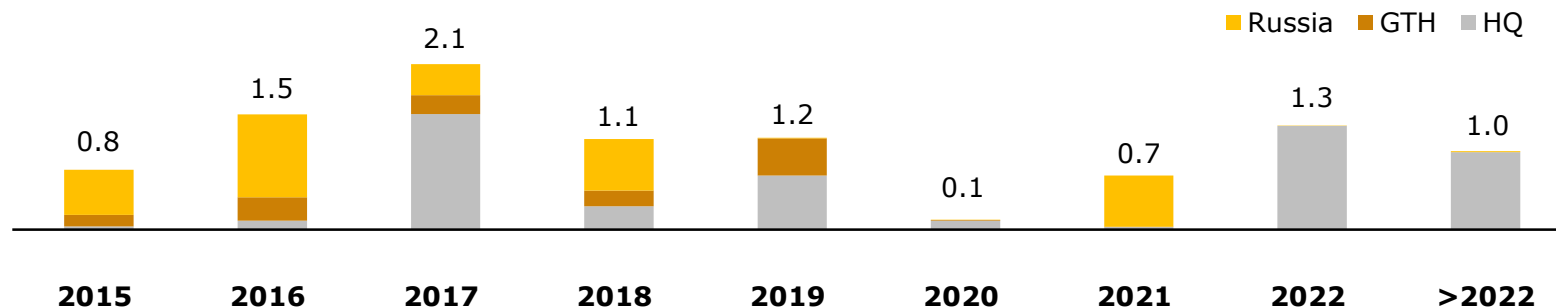
## Available VF/CF headroom at the end 3Q15:

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

# Debt maturity profile

As at 30 September 2015, in USD billion

## Group debt maturity schedule by Business Units



## Group debt maturity schedule by currency<sup>1</sup>

	2015	2016	2017	2018	2019	2020	2021	2022	>2022	
USD	0.1	0.7	1.5	0.6	1.0	0.1	0.7	1.3	1.0	71%
RUB	0.5	0.5	0.4	0.3	0.0	0.0	0.0	0.0	0.0	18%
Other	0.2	0.3	0.2	0.2	0.2	0.0	0.0	0.0	0.0	11%

# Debt by entity

As at 30 September 2015, USD million

Entity	Type of debt/lender					Total
	Bonds	Loans	RCF	Vendor Financing	Other	
VimpelCom Holdings B.V.	3,364	-	-	-	-	3,364
VimpelCom Amsterdam B.V.	-	1,000	-	679	-	1,679
PJSC VimpelCom	1,985	1,128	-	133	38	3,284
Pakistan Mobile Communications Limited	79	316	-	-	2	397
Banglalink Digital Communications Ltd.	300	124	-	-	15	439
Omnium Telecom Algeria S.p.A.	-	518	-	-	0	518
KaR-Tel LLP	-	23	-	-	-	23
Others	-	19	-	9	10	38
<b>Total</b>	<b>5,727</b>	<b>3,122</b>	<b>-</b>	<b>821</b>	<b>72</b>	<b>9,742</b>

# FOREX rates used in annual targets for 2015

		<b>Currency</b>	<b>FX rates versus USD</b>
	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

# FOREX development

## Rates of functional currency to USD

	Average rates			Average rates			Closing rates		
	3Q15	3Q14	YoY	9M15	9M14	YoY	3Q15	2Q15	QoQ
Russian Ruble	62.98	36.19	74.0%	59.28	35.39	67.5%	66.24	55.52	19.3%
Euro	0.90	0.76	19.1%	0.90	0.74	21.6%	0.89	0.90	-0.4%
Algerian Dinar	102.93	80.27	28.2%	98.19	79.09	24.2%	106.21	99.13	7.1%
Pakistan Rupee	102.85	100.46	2.4%	102.03	100.75	1.3%	104.46	101.78	2.6%
Bangladeshi Taka	77.78	77.46	0.4%	77.80	77.56	0.3%	77.78	77.78	0.0%
Ukrainian Hryvnia	21.72	12.58	72.7%	21.49	11.06	94.3%	21.53	21.02	2.4%
Kazakh Tenge	216.92	182.52	18.8%	195.90	178.35	9.8%	270.40	186.20	45.2%
Uzbekistan Som	2,586.5	2,340.2	10.5%	2,520.4	2,283.9	10.4%	2,621.0	2,555.6	2.6%
Armenian Dram	479.30	408.48	17.3%	477.59	410.73	16.3%	473.71	472.53	0.2%
Kyrgyz Som	64.20	52.63	22.0%	61.86	52.54	17.7%	68.84	62.08	10.9%
Georgian Lari	2.32	1.75	33.2%	2.23	1.75	27.1%	2.38	2.25	5.9%

# Reconciliation of EBITDA

USD mln	3Q15	3Q14	9M15	9M14
<b>Unaudited</b>				
<b>EBITDA</b>	<b>58</b>	<b>1,520</b>	<b>2,064</b>	<b>4,485</b>
Depreciation	(402)	(508)	(1,186)	(1,574)
Amortization	(127)	(177)	(388)	(517)
Impairment loss	3	58	(109)	61
Loss on disposals of non-current assets	(12)	(20)	(23)	(46)
<b>EBIT</b>	<b>(480)</b>	<b>873</b>	<b>358</b>	<b>2,409</b>
Financial Income and Expenses	(188)	(272)	(592)	(804)
- including finance income	11	24	35	48
- including finance costs	(199)	(296)	(627)	(852)
Net foreign exchange (loss)/gain and others	(166)	(174)	(279)	(297)
- including Other non-operating (losses)/gains	45	(3)	(31)	(24)
- including Shares of loss of associates and joint ventures accounted for using the equity method	2	1	13	(42)
- including Net foreign exchange gain	(213)	(172)	(261)	(231)
<b>EBT</b>	<b>(834)</b>	<b>427</b>	<b>(513)</b>	<b>1,308</b>
Income tax expense	13	197	148	564
Profit/ (loss) from discontinued operations	(123)	(207)	10	(590)
Profit/(loss) for the year	(970)	23	(651)	154
Profit/(loss) for the year attributable to non-controlling interest	35	(82)	62	(90)
<b>Profit for the year attributable to the owners of the parent</b>	<b>(1,005)</b>	<b>105</b>	<b>(713)</b>	<b>244</b>

# Reconciliation of consolidated net debt

## Reconciliation of consolidated net debt

USD mln	30 September 2015	30 June 2015	31 December 2014
Net debt	5,437	17,904	19,992
Cash and cash equivalents	3,930	4,220	6,342
Long - term and short-term deposits	375	225	109
Gross debt	9,742	22,349	26,443
Interest accrued related to financial liabilities	127	346	410
Fair value adjustment	-	31	29
Unamortised fair value adjustment under acquisition method of accounting	-	-	-
Other unamortised adjustments to financial liabilities (fees, discounts etc.)	58	(78)	(106)
Derivatives not designated as hedges	3	72	259
Derivatives designated as hedges	2	84	89
Total other financial liabilities	9,932	22,804	27,124