VimpelCom investor presentation

26 September 2016

VimpelCom

Disclaimer

Forward-Looking Statements

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, future market developments and trends, expected synergies and timing of completion of the Italy joint venture; realization of the synergies of the Warid transaction in Pakistan; operational and network development and network investment and the Company's ability to realize its targets and strategic initiatives in the various countries of operation. The forward-looking statements included in this presentation are based on management's best assessment of the Company's strategic and financial position and of future market conditions, 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; government investigations or other regulatory actions and/or litigation with third parties; failure to satisfy or waive the conditions to completion of the Italy joint venture; failure to obtain the requisite regulatory approvals or the receipt of approvals on terms not acceptable to the parties to the Italy joint venture; failure of the expected benefits of the Italy joint venture and the Warid transaction to materialize as expected or at all due to, among other things, the parties' inability to successfully implement integration strategies or otherwise realize the anticipated synergies, and other risks beyond the parties' control and failure to meet expectations regarding various strategic initiatives, including, but not limited to, the performance transformation program and/or changes to the capital structure. 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, 2015 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.

Non-GAAP Financial Measures

This presentation contains financial measures which have not been calculated in accordance with International Reporting Standards ("IFRS"). These financial measures should not be considered as an alternative to IFRS financial measures as measures of the Company's financial condition, profitability, liquidity and performance. These financial measures may not be comparable to similar measures used by other companies. In this presentation, we present certain financial measures in local or "functional" currency terms. These non-GAAP financial measures include the results of operations of our reportable segments in jurisdictions with local functional currencies, and exclude the impact of translating the local currency amounts to U.S. dollars. We calculate organic growth of total revenue as reported total revenue, adjusted for the effects of foreign currency translation. VimpelCom calculates Adjusted EBITDA as profit for the period before depreciation, amortization, impairment loss, finance costs, income tax expense and the other line items reflected in the reconciliation table in "Appendix I: Non-GAAP Reconciliation." VimpelCom's consolidated Adjusted EBITDA includes certain reconciliation adjustments necessary because our Russia segment excludes certain expenses from its Adjusted EBITDA. As a result of the reconciliations, our consolidated Adjusted EBITDA differs from the aggregation of Adjusted EBITDA of each of our reportable segments. Adjusted EBITDA Margin is calculated as Adjusted EBITDA divided by total operating revenue, expressed as a percentage. Adjusted EBITDA and Adjusted EBITDA Margin should not be considered in isolation or as a substitute for analyses of the results as reported under IFRS. Underlying EBITDA is calculated as Adjusted EBITDA, as further adjusted for certain transformation costs and material exceptional items. We calculate Capex as cash paid for purchase of property, plant and equipment and intangible assets, as adjusted for the net difference between timing of recognition and payments for purchase of property, plant and equipment and intangible assets, less capital expenditures in licenses. Operating Cash Flow is calculated as Underlying Adjusted EBITDA less Capex (excluding licenses) and excluding the contribution of Other countries and HQ and eliminations. We calculate Net Debt as total other financial liabilities for the period less Derivatives designated as hedges, Unamortized fair value adjustment under acquisition method of accounting, Other unamortized adjustments to financial liabilities, Fair value adjustment, Interest accrued related to financial liabilities, Long-term and short term deposits and Cash and cash equivalents.

VimpelCom at a glance – a leading international communications provider

Top 7 mobile operator in the world

Including 100% of Italy JV and Warid customers as of 30 June 2016

Mobile customers
c. 236 million

Diversified geographic footprint

Countries
13

Networks that reach **10%** of the world's population

FY 2015 consolidated financials

Excluding Italy

Revenue **USD 9.6 billion**

Underlying EBITDA **USD 3.9 billion**

Underlying EBITDA margin **40.8%**

50% stake in Italian JV

Pro forma FY 2015 of Italy JV

>31 million mobile customers

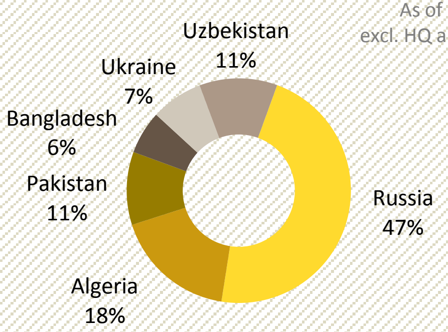
2.8 million fixed-line customers

Revenue **EUR 6.3 billion**

Consolidate 50% of JV's future net income

Diversified EBITDA contribution

As of FY 2015, excl. HQ and other



Strong balance sheet

As of 30 June 2016, excluding Warid and Italy

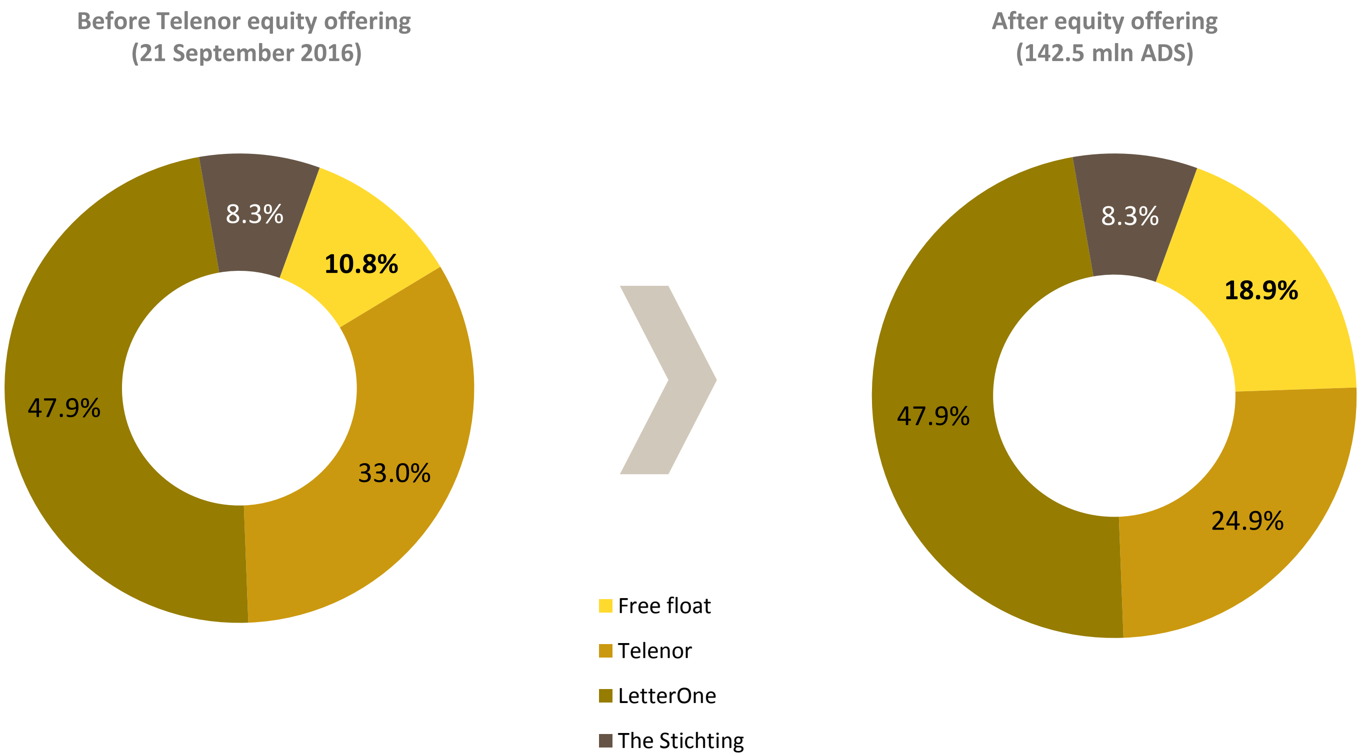
Net debt
USD 6.6 billion

Net Debt/LTM underlying EBITDA
1.8x

Notes:

- *Italy operations classified as 'held for sale' and will be classified as 'Associate operations' following the completion of the WIND/3 Italia transaction.*
- *Underlying EBITDA excludes exceptional items. In 2015 it excludes USD 1,051 million, which mainly consisted of provisions for settlement of USD 900M (related to SEC/DOJ/OM) and transformation costs of USD 138M. See reconciliations in Appendix.*
- *HQ and other refers to HQ, Kazakhstan, Kyrgyzstan, Georgia, Armenia and Tajikistan*

Free float increased as a result of Telenor’s share sale in September 2016

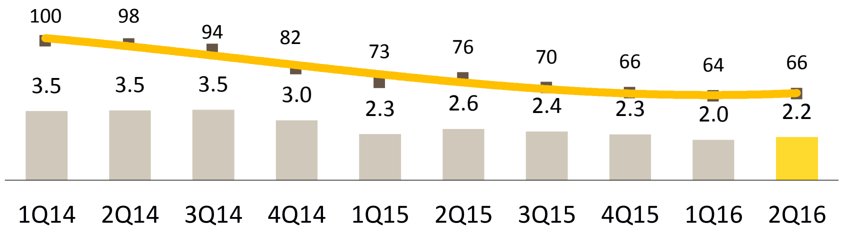


Before Telenor equity offering
(21 September 2016)

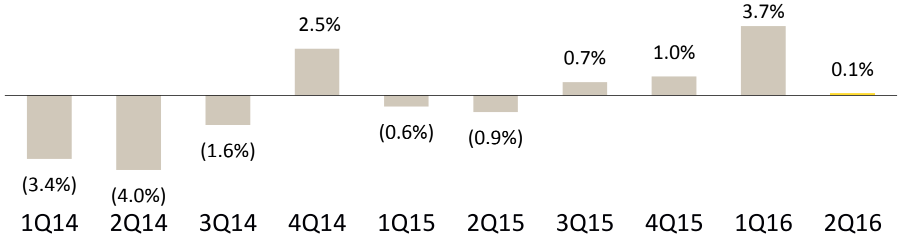
After equity offering
(142.5 mln ADS)

Financial performance reaching inflection

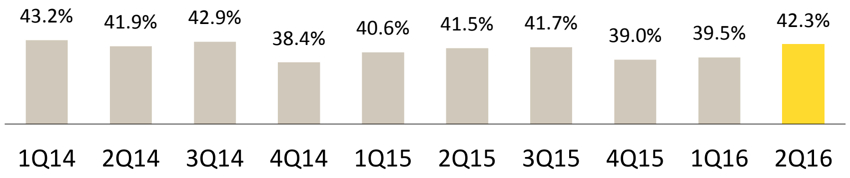
Total revenue (USD billion) **VIP Coin[1] vs USD**



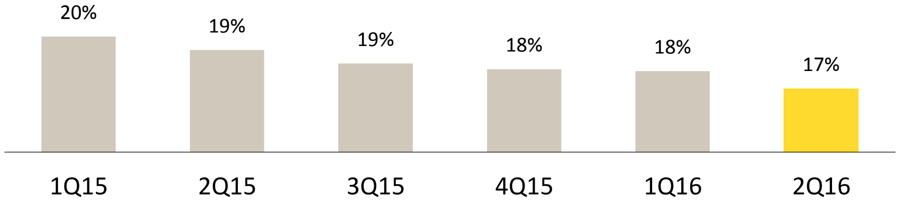
Total revenue organic[2] YoY growth



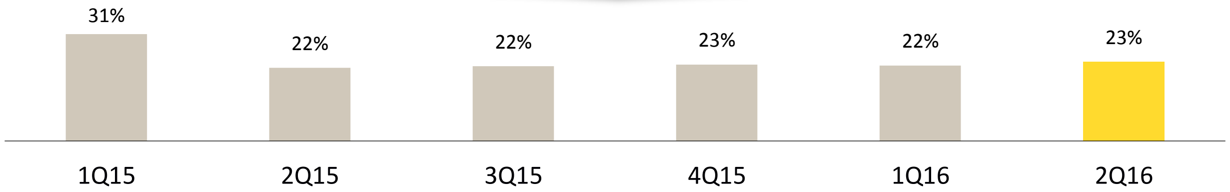
Underlying EBITDA[3] margin



LTM Capex[4] % revenue



LTM OCF[5]margin = (underlying EBITDA[3] – Capex) / revenue



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[1] *VimpelCom currency weightings calculated from the sum of the individual countries' relative contribution to total countries revenue (= Total Group Revenue - Eliminations - HQ)*

[2] *Organic growth in revenue and EBITDA are non-GAAP financial measures that reflect changes in revenue and EBITDA, excluding foreign currency movements, disposal of Cambodia in 2013 and disposal of CAR and Burundi in 2014*

[3] *Underlying EBITDA excludes certain exceptional items; please refer to Appendix for reconciliation of underlying EBITDA to adjusted EBITDA*

[4] *Capex excluding licenses*

[5] *Operating cash flow (OCF) defined as underlying adjusted EBITDA less capex (excluding licenses) and excluding the contribution of Other countries and HQ and eliminations*

Reconciliation of non-GAAP to GAAP financial measures presented in Appendix

Key achievements over the past year

Re-engineer the fundamentals – fixing the basics and uniting to become a truly global company

- Strategic framework defined and launched, vision & values rolled out across the footprint
- Governance improved, Uzbekistan case settled and operating license renewed
- Management and board composition changing rapidly towards deeper experience and expertise in compliance, transformation and digital
- Free float increased to 18.9% as a result of Telenor share sale in September 2016

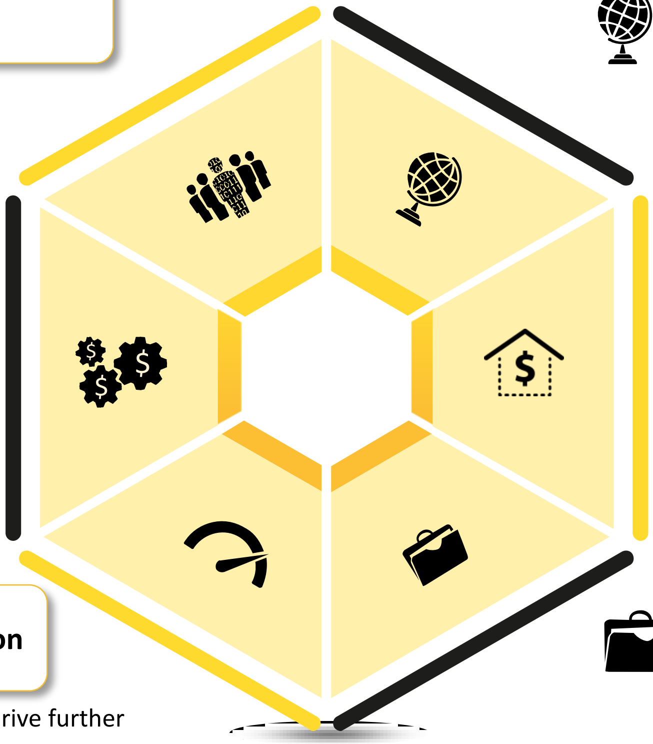
Revitalize our business – achieving world class standards

- Developed portfolio through major transactions in Pakistan and Italy
- Significantly improving efficiency through Global Performance Transformation program, first tangible results delivered
- Moving to an asset light model with tower monetization through sale of 90% of Galata in Italy and formal processes started across multiple countries. Agreed network sharing partnerships in Russia and Kazakhstan with negotiations ongoing across the footprint
- Strengthened commercial performance with company returning to organic revenue growth YoY for 4 quarters in a row

Revolutionize the industry by building a new digital model – designed route to capture new opportunities through a digital engagement model

Achievements have already led to improved capital structure, allowing the VimpelCom Board to consider adoption of a meaningful dividend policy for its shareholders no later than early 2017

Key investment highlights and strategic priorities



1 **World class operations**

- A unique footprint with leadership positions
- Operating in markets with significant upside potential
- Strong leadership team with united culture and robust governance

2 **Structural improvements**

- Capital structure with strong liquidity
- Balance sheet further strengthened by Italy JV

3 **Portfolio and asset optimization**

- Creating the leading mobile operator in Italy
- Completion of Mobilink and Warid transaction in Pakistan
- Moving towards an asset-light model

4 **Performance and cost transformation**

- Performance and cost transformation to drive further cash flow growth
- Performance transformation accelerating and on track

5 **New revenue streams**

- Revitalizing the core business with new revenue streams

6 **Digital leadership**

- Build a new model: digital

A unique footprint with leadership positions

1

World class operations

Market position by mobile customers[1]

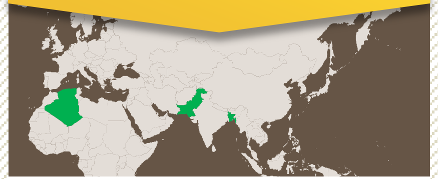
Eastern Europe/Eurasia

- Russia (3)
- Uzbekistan (1)
- Ukraine (1)
- Kazakhstan (2)
- Armenia (2)
- Kyrgyzstan (1)
- Tajikistan (3)
- Georgia (3)

Beeline

KYIVSTAR

Emerging markets



- Algeria (2)
- Pakistan (1)
- Bangladesh (2)
- Laos[4]

DJEZZY جازي

Mobilink

banglalink
start something new

Italy joint venture

- Italy (1)

3 WIND

#1 or 2 in 9 of 13 markets, NPS[2] leader in 5 countries, NPS co-leader in 2 countries[3]

Note: mobile customers (excluding Italy) as of 30 June 2016

[1] *Market positions from company estimates as of 30 June 2016. Italy market position reflects Italy JV completion*

[2] *Net Promoter Score (NPS) is a methodology used to measure customer satisfaction*

[3] *NPS leader in Bangladesh, Italy, Ukraine, Kyrgyzstan and Uzbekistan. NPS co-leader in Armenia and Kazakhstan*

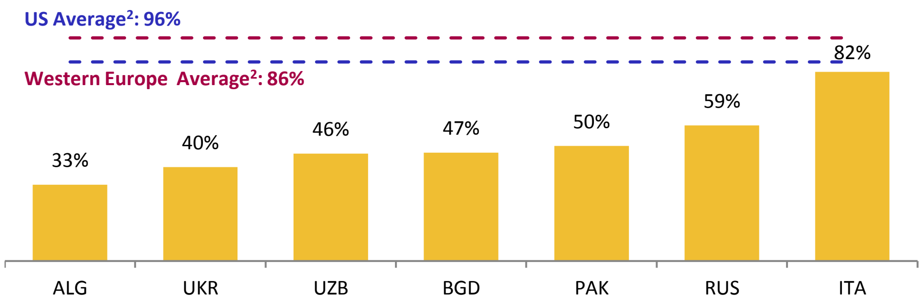
[4] *Subscale market and intended for sale*

Operating in markets with significant upside potential

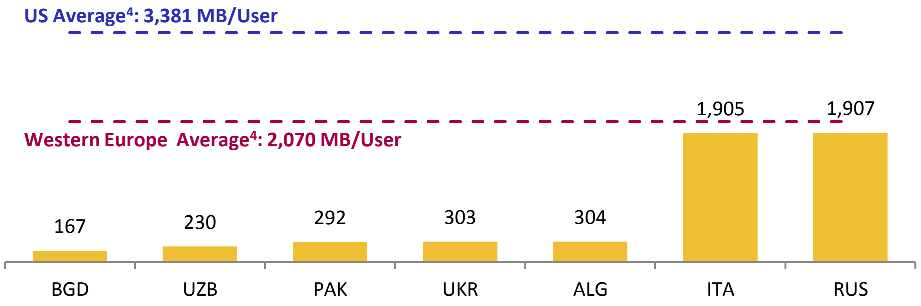
Key reporting countries

1 World class operations

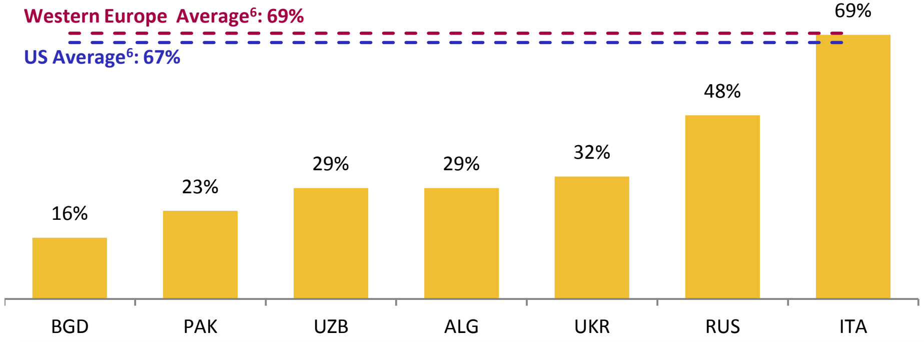
Mobile data penetration[1] (%)



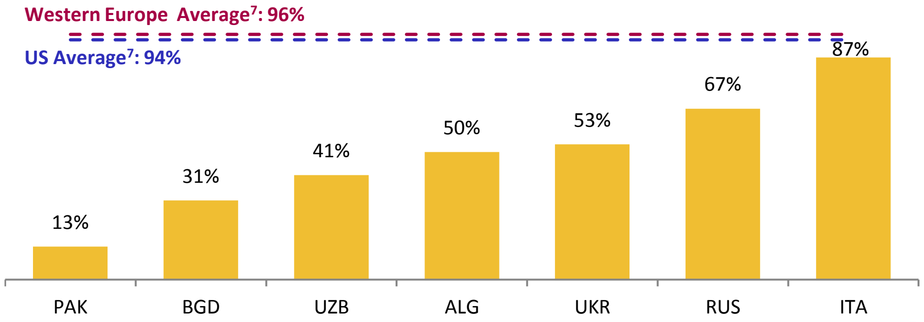
Data usage[3] (MB/user)



Smartphone penetration[5] (%)



Banking penetration[7] (%)



Active in largely underpenetrated markets for data and digital services

Source: Company data, OVUM, Cisco estimates, The World Bank Group

[1] *Based on Company data. Calculated as mobile data subscribers divided by active total subscribers as of 30 June 2016*

[2] *2016, based on OVUM estimates and company calculations*

[3] *Based on Company data. Data usage calculated on active customers in the last 3 months as of 30 June 2016*

[4] *2015, based on Cisco estimates (monthly usage data) and company calculations*

[5] *Based on Company data as of 30 June 2016*

[6] *2016, based on OVUM estimates. Penetration computed as smartphone connections divided by total mobile connections*

[7] *Percentage of adults aged 15 or above with a bank account; The World Bank Group: "The Global Findex Database 2014, Measuring Financial Inclusion around the World". Western Europe average based on The World Bank Group: "The Global Findex Database 2014, Measuring Financial Inclusion around the World" and company calculations*

Strong leadership with united culture and robust governance

1

World class operations

World class leadership

- Acceleration towards world class leadership standards, to profoundly transform VimpelCom
- 70% of top 100 leaders appointed less than 2 years ago, including new performance transformation and digital GEC[1] members, to drive the radical transformation
- Bringing the world class & digital mind-set to the next level at Supervisory Board with:
  - Global telecom expertise (e.g. Sir Julian Horn-Smith)
  - Deep digital tech experience (e.g. Stan Chudnovsky)
  - Global and corporate governance experience (e.g. Jørn P. Jensen)

Cultural transformation

- New global vision rolled out:
  "To be a pioneer: Creating new opportunities for customers, as they navigate the digital world"
- New values being implemented across the Group
  - Truthful
  - Collaborative
  - Entrepreneurial
  - Customer Obsessed
  - Innovative

Robust governance and compliance framework

- World class systematic and consistent control environment framework, on a Group wide basis
  - Compliance
  - Forensic
  - Internal audit
- Uzbekistan case settled and license renewed
- World class procedures already in place
  - Code of Conduct
  - Risk management
  - Robust due diligence procedures for third parties

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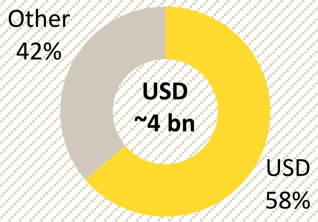
[1] *Group Executive Committee*

Capital structure with strong liquidity

As of 30 June 2016

Significant cash position in USD

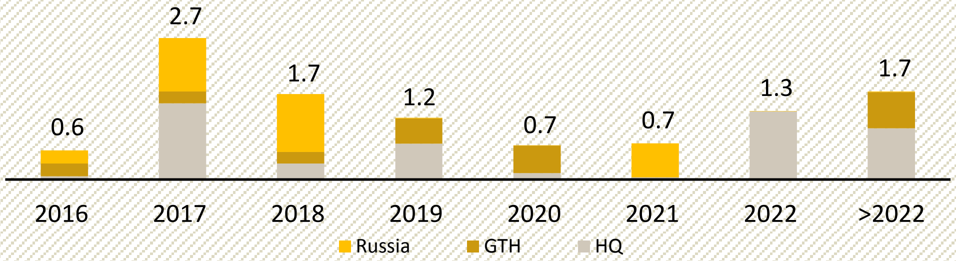


Sufficient credit facilities (unused RCF /VF/CF headroom):

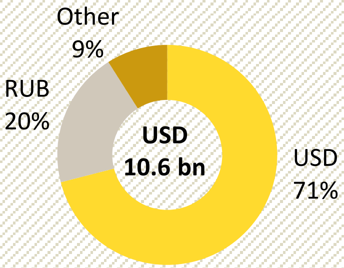
VimpelCom - syndicate	USD 1.8 billion
PJSC VimpelCom - Sberbank	RUB 15 billion (USD 0.2 billion)
VimpelCom - CDB	RMB 0.7 billion (USD 0.1 billion)
Algeria - syndicate	DZD 32 billion (USD 0.3 billion)
Pakistan - syndicate	PKR 13 billion (USD 0.2 billion)

Balanced and manageable debt maturity profile

(USD billion)



Group debt by currency[1]



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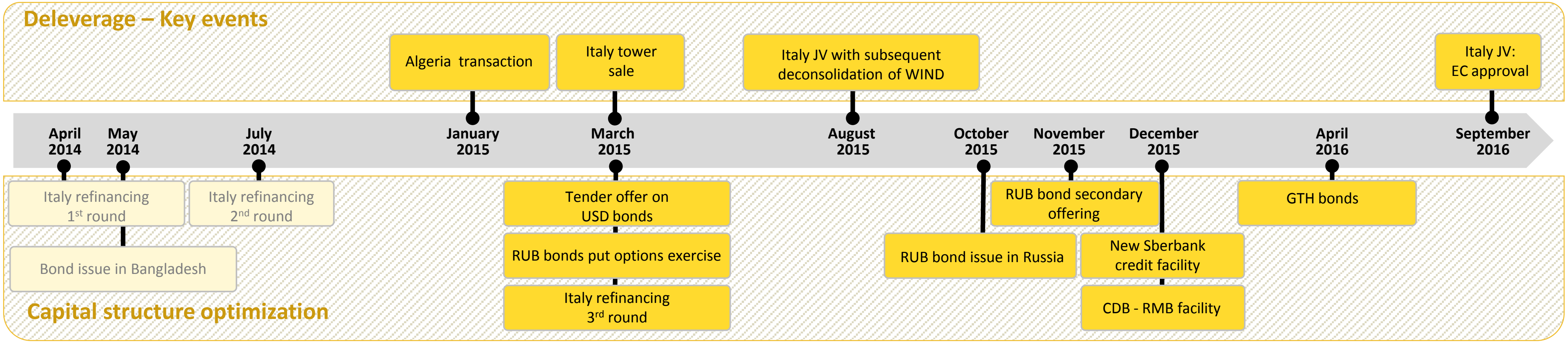
[1] *After effect of cross currency swaps*

Balance sheet further strengthened by Italy JV



Deleverage – Key events

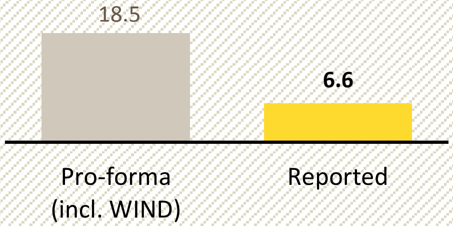
- January 2015: Algeria transaction
- March 2015: Italy tower sale
- August 2015: Italy JV with subsequent deconsolidation of WIND
- September 2016: Italy JV: EC approval

Capital structure optimization

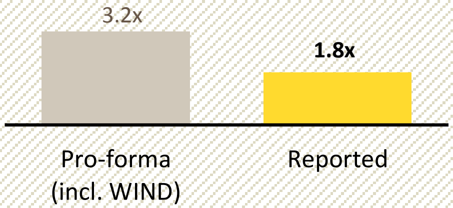
- April 2014: Italy refinancing 1st round
- May 2014: Bond issue in Bangladesh
- July 2014: Italy refinancing 2nd round
- March 2015: Tender offer on USD bonds; RUB bonds put options exercise; Italy refinancing 3rd round
- October 2015: RUB bond issue in Russia
- November 2015: RUB bond secondary offering
- December 2015: New Sberbank credit facility; CDB - RMB facility
- April 2016: GTH bonds

as of 30 June 2016

Significantly reducing net debt by USD 11.9 billion:



Substantially improving leverage (Net debt/EBITDA[1]):



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[1] *Net debt/LTM EBITDA underlying*

Creating the leading mobile operator in Italy

Strengthening position in Europe's 4th largest economy and telecom market

Portfolio and Asset Optimisation

Approval by European Commission

- On 1 September 2016, the European Commission approved the transaction to merge WIND and 3 Italia, with Iliad as a suitable remedy taker
- The remedy package includes:
  - Transfer of 2x35MHz 3G & 4G/LTE frequencies for EUR 450 million, with payment phased between 2017 and 2019
  - Sale or co-location of over 8,000 tower sites
  - 2G-3G-4G/LTE national roaming agreement for 5 years (renewable)
  - An optional network sharing agreement
- Remedies do not undermine the JV's ability to compete heads-on vs other major players as it has sufficient spectrum and assets after disposals/sharing for top-notch service
- Completion expected in Q4 2016

Strategic fit for VimpelCom

- Leading[1] world-class player in the 4th biggest telecom market and economy in Europe:
  - more than 31 million mobile and more than 2.8 million fixed-line customers
- Strong governance framework with Hutchison in place. Board consisting of 6 directors (3 by VimpelCom, 3 by Hutchison)
- Well positioned to achieve future cash flow growth
  - EUR 700 million run-rate of cost synergies with over EUR 5 billion NPV
- Expected JV distributions to parent shareholders following a defined path[2]
- Substantial deleverage of VimpelCom's balance sheet from 3.2x to 1.8x (net debt/underlying EBITDA)

Key benefits

- Consumers and businesses
  - compelling alternative vis-à-vis other operators
  - accelerated 4G/LTE mobile broadband roll-out
  - objective to achieve leading quality mobile network (99%/90% outdoor/indoor coverage of 4G/LTE expected by YE 2019)
- Italian economy and government goals, supporting Digital Italy Plan and investing in Italy's digital infrastructure
- Shareholders and debt-holders
  - Unlocking value through the combination of #3 (WIND) and #4 (3 Italia) in the market
  - Well positioned for cash flow growth through synergies
- Material value expected from agreement with Iliad

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[1] *Following the completion of the WIND/3 Italia transaction*

[2] *Distribution path: 40% of JV consolidated FCF, when leverage is below 4x EBITDA, 60% of JV consolidated FCF, when leverage is below 3.5x EBITDA; 80% of JV consolidated FCF, when leverage is below 3x EBITDA. Free cash flow definition: net cash from operating activities – net cash used in investing activities*

Completion of Mobilink and Warid transaction

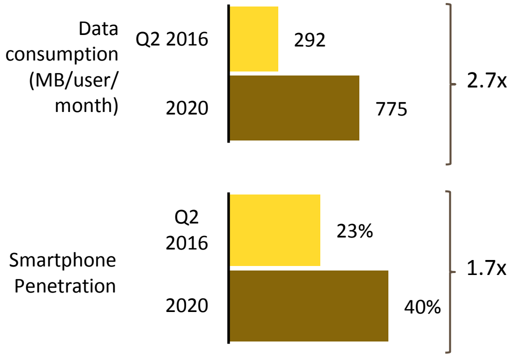
Strengthening the leading position in Pakistan

3

Portfolio and Asset Optimisation

Pakistan: among the fastest growing telecom markets

- Population of ~200 million people
- Mobile penetration of 65%
- Data and smartphone penetration lagging behind



Strategic fit for VimpelCom

- Strengthening the leading position in Pakistan with 37% combined customer market share
  - Largest combined footprint and customer base of 50 million
  - Leading telecommunication provider of 2G, 3G and 4G/LTE services with higher quality coverage and the best-in-class digital mobile network
  - Network integration expected to begin in Q4 2016
- Annual run-rate cost synergies of USD 115 million with over USD 500 million NPV
- Strong governance with Board consisting of 7 directors (6 nominated by VIP/GTH) chaired by His Highness Sheikh Nahayan Mabarak Al Nahayan

Key benefits

- Provide nationwide 3G services to Warid customers
- Accelerate 4G/LTE for Mobilink, including postpaid customers
- Provide Warid customers with access to the full range of MFS
- Enhance distribution platform and focus on channel effectiveness
- Agreements signed with government for the deployment of services in rural areas
- Well positioned for cash flow growth through synergies

Note: transaction completed, legal mergers within 6 months after completion

Source: population from CIA factbook; data consumption and smartphone penetration as of Q2 2016 from Company estimates, 2020 from EIU

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Moving towards an asset-light model

Supported by recent initiatives of network sharing and tower sale

3

Portfolio and Asset Optimisation

Network sharing

- Joint project with MegaFon to cover 10 out of 83 Russian regions for more than 1,300 4G/LTE base stations
- Joint deal with MTS in Russia to have active network sharing in 36 out of 83 regions and spectrum sharing in 20 out of these regions
- Joint deployment of 4G/LTE services in Kazakhstan with Kcell
- Network sharing discussions in several operating countries

Tower monetization

- Tower monetization program is being deployed across the footprint, driven by NPV/best suitable long-term partnership approach
- Remaining portfolio of ~70k towers
  - ► Italy tower sale[1] in Q1 2015; ~7.4k towers sold, gross proceeds of EUR 693 million
  - ► Tower monetization discussions with third parties in multiple countries in our footprint

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[1] Sale of 90% of the share capital of Galata S.p.A.; WIND retains a 10% stake

Performance and cost transformation to drive further cash flow growth

4

Performance Transformation

VimpelCom in 2014

Complex business model with inefficient cost structure:
- 13 separate country operating models with non-standardized processes
- >60k FTEs with patchwork of local competencies & skills
- Inefficient use of office space

Local procurement controlled by vendors:
- <5% global purchasing and high FOREX exposure
- 40% price difference across operating companies
- Capex to revenue ratio: 20%

Inefficient supply chain management and high inventory levels:
- Manual planning
- 40% suppliers deliveries on time
- >150 warehouses, 180 days in stock

Globalization
Digitization
Simplification

VimpelCom 2019 ambitions

Agile global operating model:
- 3 shared service centers for all support functions enabled by consistent state of art BCC systems
- Consolidating call centers, becoming contact centers and moving online, reducing the physical footprint
- Introducing centers of excellence and concentrating network operating centers

Global procurement:
- >70% global purchasing with limited FOREX exposure
- Global price books
- Targeting capex (excl. licenses) to revenue ratio as low as ~15%

Integrated supply chain:
- System-based planning
- 95% supplier deliveries on time
- <50 warehouses, <90 days in stock

VimpelCom

H1 2016: Performance transformation accelerating and on track

4 Performance Transformation

Agile operating model

- 14%[1] net reduction of headcount
- 30%[1] reduction of line managers
- 8%[1] of office space eliminated
- Global Shared Services launched:
  - Yaroslavl (covering Russia)
  - Lviv (covering 7 Eurasia countries and Algeria)
  - Islamabad planned for September (covering Pakistan and Bangladesh, HQ)

Procurement

- Globally managed contract value doubled to 40%[1]
- Forex exposure reduced by 15%[1] through rate fixing or invoicing in local currency

Supply chain

- 18%[1] reduction in inventory levels
- 7% [1]warehouse space reduction

USD 162 million gross opex savings and LTM capex[2]/revenue at 17.3% in H1 2016

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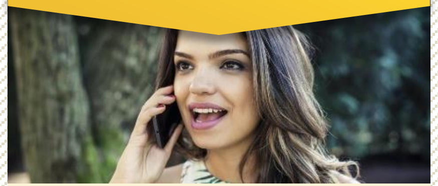
[1] *H1 2016 compared to year end of 2015*

[2] *Capex excluding licenses*

Revitalizing the core business with new revenue streams

Voice/messaging
Increase share of wallet



Mobile customers
236 million[1]

- More granular and dynamic customer segmentation
- Smart pricing and portfolio simplification (drastically reduce number of tariff plans)
- Customer base management
- Deploy advanced analytics

Data
Realize full potential

Mobile data revenue
+26% YoY[2]

- Increase distribution presence and control (currently > 6k own monobrand stores)
- Stimulate data usage via customer engagement app and OTT
- Renew device portfolio. Sold ~2.4 million low-entry priced smartphones in 2015

Fixed broadband
Capture the household

FBB customers
5.5 million

- Fixed broadband in five countries
- Expand fixed network and update value proposition
- Fixed-mobile convergence offerings in Russia (200k customers), Armenia, Kazakhstan and Italy (400k customers)

B2B
Unlock opportunities

B2B
13% of revenue

- 4.3 million B2B customers[3]
- Become a one stop solution for SMEs
- Develop holistic value proposition for large enterprises and MNCs
- Strengthen product and service portfolio through partnerships
- Expand value added services and develop specific industry verticals

Based on H1 2016 data

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[1] Including 100% Italy JV and Warid as of 30 June 2016

[2] Organic growth in revenue and EBITDA are non-GAAP financial measures that reflect changes in revenue and EBITDA, excluding foreign currency movements

[3] Including customers of the 13 countries in which the Group operates

Build a new model: digital

6

Digital leadership

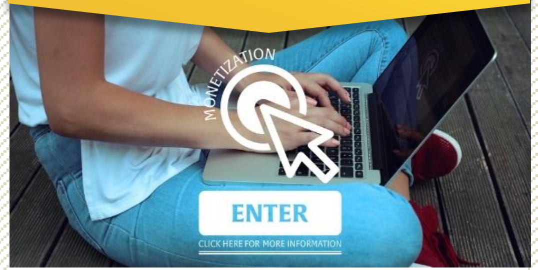
Re-invent customer experience and IT

- Reinventing IT to enable digital leadership
  - 7-year renewable, USD 1 billion investment with Ericsson for Business Support Systems
  - Leverage digital IT stack to service both core and digital products in near real time and achieve world class time to market

Re-engage with customers via a digital platform

- Drive marketing communications, customer care and top-ups through a customer engagement platform
- Invest in digital talent

Monetize the customer base



- Create a "market place" for the next generation of internet services through:
  - Customer engagement platform
  - Advanced data analytics
  - Financial services
- Increase partnerships and open up revenue sharing opportunities
- Uphold the highest standards in privacy and data protection

Ambition: lifetime value boost and re-engage through digital platform with customers

VimpelCom

Clarity of direction has delivered rapid progress in one year…

6 Digital leadership

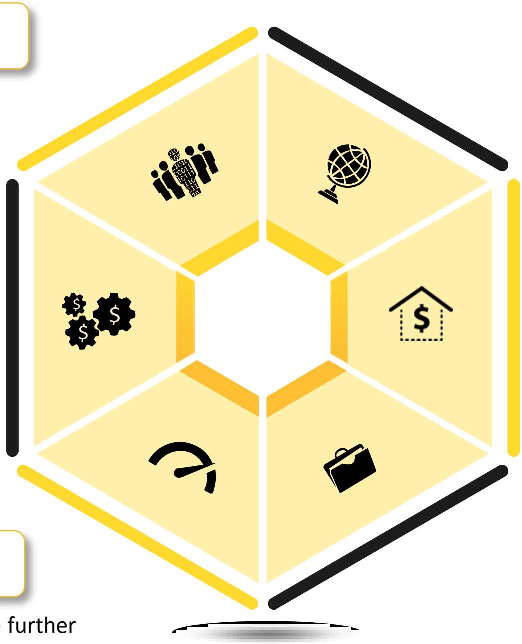
- Build a new model: digital

5 New revenue streams

- Revitalizing the core business with new revenue streams

4 Performance and cost transformation

- Performance and cost transformation to drive further cash flow growth
- Performance transformation accelerating and on track



1 World class operations

- A unique footprint with leadership positions
- Operating in markets with significant upside potential
- Strong leadership team with united culture and robust governance

2 Structural improvements

- Capital structure with strong liquidity
- Balance sheet further strengthened by Italy JV

3 Portfolio and asset optimization

- Creating the leading mobile operator in Italy
- Completion of Mobilink and Warid transaction in Pakistan
- Moving towards an asset-light model

…with the ambition to:

revitalize the business to achieve world class standards and transform from telco to tech, creating new opportunities for customers through a digital engagement model

Our financial goal: a company that returns to profitable growth and is able to share that with its shareholders through a meaningful dividend policy

Conditions to introduce new dividend policy

1. Completion of Italy transaction in Q4 2016
2. Macro stability (e.g. currencies)
3. Cash flow improvements

Allowing the VimpelCom Board to consider adoption of a meaningful dividend policy for its shareholders no later than early 2017

FY 2016 guidance

	Actual FY 2015	Targets FY 2016	H1 2016
Service revenue[1]	USD 9.3 billion	Flat to low single digit growth YoY	+0.8% YoY
EBITDA underlying (margin)[1]	USD 3.9 billion (40.8%)	Flat to +1 p.p. YoY	**Organic +0.1 pp YoY** (40.9%)
Capex / revenue[1]	18.2%	17-18%	**LTM: 17.3%** (1H16: 10.9%)
OCF margin[1] (EBITDA-capex)/revenue	22.6%	Flat to +2 p.p. YoY	**+2.6 pp YoY** (30.0%)
Leverage[2]	1.4x	~2x	1.8x

Lower end of range for service revenue and underlying EBITDA margin, while capex/revenue is trending towards 17%

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[1] *All targets, except leverage are calculated at constant currency. Targets for 2016 assume 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; EBITDA margin excludes exceptional items such as impairment charges, restructuring charges, litigation and settlements, impact of M&A transactions and related accounting and other one-off charges and transformation costs*

[2] *Leverage target 2016 on assumed FX for 2016 (all currencies, e.g. ruble/dollar of 70). Leverage target 2016 assumes successful closing of Italy JV and Pakistan transaction*

Appendix I
Non GAAP reconciliation tables

Reconciliation of adjusted EBITDA

USD mln	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	1H16	1H15	FY15
Adjusted EBITDA	**1,495**	**1,470**	**1,520**	**1,075**	**938**	**1,068**	**58**	**811**	**758**	**795**	**1,553**	**2,006**	**2,875**
Depreciation	(542)	(524)	(508)	(422)	(398)	(386)	(402)	(364)	(332)	(391)	(723)	(784)	(1,550)
Amortization	(175)	(165)	(177)	(130)	(127)	(134)	(127)	(129)	(112)	(113)	(225)	(261)	(517)
Impairment loss	1	2	58	(1,037)	(98)	(14)	3	(136)	(8)	(4)	(12)	(112)	(245)
Loss on disposals of non-current assets	(9)	(17)	(20)	(22)	(7)	(4)	(12)	(16)	(2)	(4)	(6)	(11)	(38)
EBIT	**770**	**766**	**873**	**(536)**	**308**	**530**	**(480)**	**166**	**304**	**283**	**587**	**838**	**524**
Financial Income and Expenses	(261)	(271)	(272)	(221)	(215)	(190)	(187)	(185)	(168)	(186)	(354)	(405)	(777)
- including finance income	20	4	24	4	12	12	11	17	12	19	31	24	52
- including finance costs	(281)	(275)	(296)	(225)	(227)	(202)	(198)	(202)	(180)	(205)	(385)	(429)	(829)
Net foreign exchange (loss)/gain and others	(131)	8	(174)	(176)	(101)	(11)	(167)	(63)	19	(2)	17	(112)	(343)
- including Other non-operating (losses)/gains	8	(29)	(3)	145	(9)	(66)	44	(11)	(38)	(24)	(62)	(75)	(43)
- including Shares of loss of associates and joint ventures accounted for using the equity method	(37)	(6)	1	4	16	(5)	2	1	(5)	(11)	(16)	11	14
- including Net foreign exchange gain	(102)	43	(172)	(325)	(108)	60	(213)	(53)	62	33	95	(48)	(314)
EBT	**378**	**503**	**427**	**(933)**	**(8)**	**329**	**(834)**	**(82)**	**155**	**95**	**250**	**321**	**(595)**
Income tax expense	145	222	197	34	80	55	13	72	117	135	252	135	219
Profit/ (loss) from discontinued operations	(161)	(223)	(207)	(90)	261	(128)	(123)	252	197	186	383	133	263
Profit/(loss) for the year	72	58	23	(1,057)	173	146	(970)	98	235	146	381	319	(552)
Profit/(loss) for the year attributable to non-controlling interest	(34)	42	82	166	11	(38)	(35)	(40)	(46)	(9)	(55)	(27)	103
Profit for the year attributable to the owners of the parent	**38**	**100**	**105**	**(891)**	**184**	**108**	**(1,005)**	**58**	**189**	**137**	**326**	**292**	**(655)**

Reconciliation of underlying EBITDA

	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	FY15
Adjusted EBITDA	**1,496**	**1,470**	**1,520**	**1,074**	**938**	**1,069**	**58**	**811**	**758**	**795**	**2,875**
Site capitalization in Russia	-	-	-	-	-	-	-	(30)	-	-	(30)
A/R inventory and provision in Russia	-	-	-	-	-	-	-	2	-	-	2
PT	-	-	-	-	-	-	-	12	8	19	12
A/R inventory and provision in Algeria	-	-	-	-	-	-	-	6	-	-	6
Sim reverification in Pakistan	-	-	-	-	7	(3)	-	-	-	-	4
Sim reverification in Bangladesh	-	-	-	-	-	-	-	-	-	4	-
Sim tax provision in Bangladesh	-	-	-	-	-	-	2	12	-	-	14
A/R inventory and provision in Bangladesh	-	-	-	-	-	-	-	7	-	-	7
Reversal of tax provision	-	-	-	-	-	-	-	-	(1)	-	-
Legal provision in Uzbekistan	-	-	-	-	-	-	16		-	-	16
Return of bad debt and litigation losses in Uzbekistan	-	-	-	-	-	-	-	-	(3)	-	-
Other	-	-	-	-	-	-	(9)		-	-	(9)
											-
Other &HQ	-	-	-	-	-	-	949	77	36	93	1,026
											-
Total exceptional Items	-	-	-	-	7	(3)	958	86	40	116	1,048
Underlying EBITDA	**1,496**	**1,470**	**1,520**	**1,074**	**945**	**1,066**	**1,016**	**897**	**798**	**911**	**3,923**