



VEON

INVESTOR PRESENTATION

November 2018

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 operating model and development plans, among others; anticipated performance and guidance for 2018 and 2019, including VEON’s ability to generate sufficient cash flow; future market developments and trends; 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; VEON’s ability to realize the acquisition and disposition of any of its businesses and assets; VEON’S ability to realize financial improvements, including an expected reduction of net pro-forma leverage ratio following the successful completion of certain dispositions and acquisitions; 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; litigation or disputes with third parties or other negative developments regarding such parties; risks associated with data protection or cyber security, other risks beyond the parties’ control or a failure to meet expectations regarding various strategic priorities, 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, 2017 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.

All non-IFRS measures disclosed further in this presentation (including, without limitation, EBITDA, EBITDA margin, 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. In addition, we present certain information on a forward-looking basis (including, without limitation, the expected impact on revenue, EBITDA and equity free cash flow from the consolidation of the Euroset stores after completing the transaction ending the Euroset joint venture). We are not able to, without unreasonable efforts, provide a full reconciliation to IFRS due to potentially high variability, complexity and low visibility as to the items that would be excluded from the comparable IFRS measure in the relevant future period, including, but not limited to, depreciation and amortization, impairment loss, loss on disposal of non-current assets, financial income and expenses, foreign currency exchange losses and gains, income tax expense and performance transformation costs, cash and cash equivalents, long - term and short-term deposits, interest accrued related to financial liabilities, other unamortized adjustments to financial liabilities, derivatives, and other financial liabilities.

VEON at a glance - a leading provider of connectivity and internet services...



TOP-10 GLOBAL TELECOM OPERATOR¹

211

Million mobile customers²

TOTAL REVENUE FY2017 (USD BILLION)

9.5

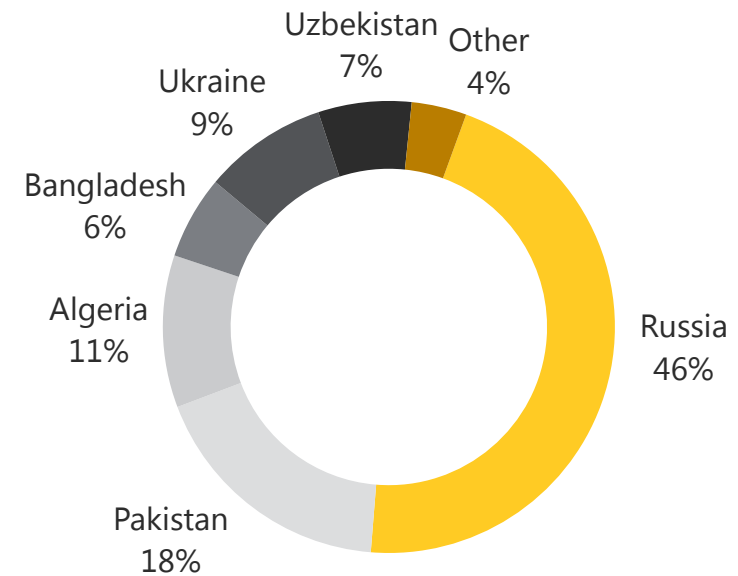
EBITDA FY 2017 (USD BILLION)

3.6

EQUITY FREE CASH FLOW FY 2017 (USD BILLION)⁴

0.8

FY 2017 EBITDA³ BREAKDOWN



...serving 10 markets

¹ GSMA

² Mobile customers at Q3 2018

³ Excluding FY 2017 HQ EBITDA

⁴ Equity free cash flow is a non-IFRS measure and is defined as free cash flow from operating activities less cash flow used in investing activities, excluding M&A transactions, capex for licenses, inflow/outflow of deposits, financial assets and other one-off items

Shareholder information

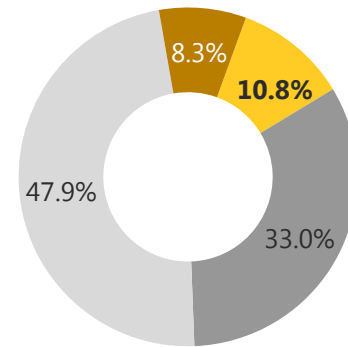


LISTING VENUES:
 NASDAQ
 (VEON)
 EURONEXT AMSTERDAM
 (VEON)

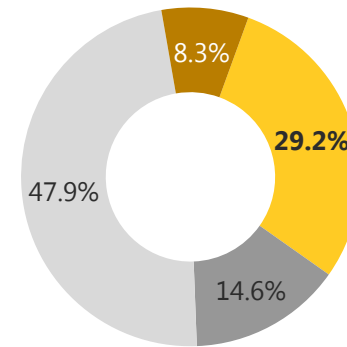
CURRENT MARKET CAP (USD BILLION) **4.8**
 EV/EBITDA² **~3.1x**

DIVIDEND YIELD³ **10.0%**
 EQUITY FCF YIELD⁴ **~16%**

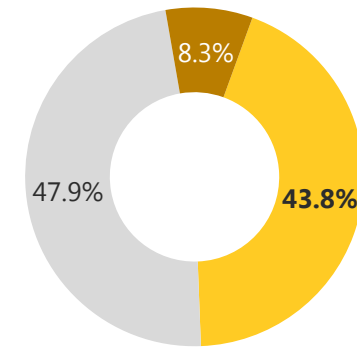
BEFORE TELENOR SEPT. 2016 EQUITY OFFERING



CURRENT FREE FLOAT



EXPECTED MID-TERM FREE FLOAT⁵



Free float Telenor
 LetterOne The Stichting¹



SUSTAINABLE AND PROGRESSIVE DIVIDEND POLICY BASED ON THE EVOLUTION OF THE COMPANY'S EQUITY FREE CASH FLOW

¹ Stichting Administratiekantoor Mobile Telecommunications Investor is the direct beneficial owner of 145,947,562 common shares as at 30 June 2018. As the holder of depositary receipts issued by the Stichting, LIT VIP Holdings S.à r.l. is entitled to the economic benefits (dividend payments, other distributions and sale proceeds) of such common shares. The Stichting is a foundation incorporated under the laws of the Netherlands

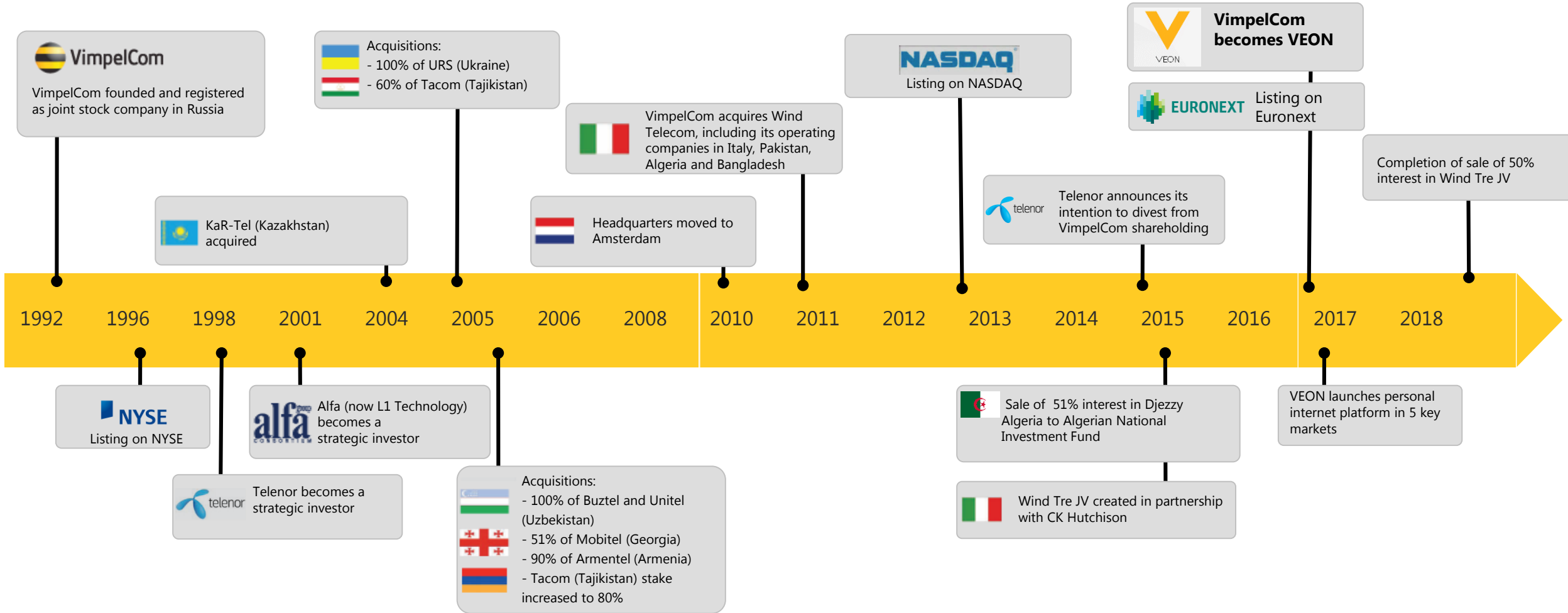
² Source: Bloomberg, 12 November 2018. Multiple defined as current enterprise value divided by trailing 12 month EBITDA

³ Based on FY 2017 DPS of USD 0.28; VEON market price at 12 November 2018

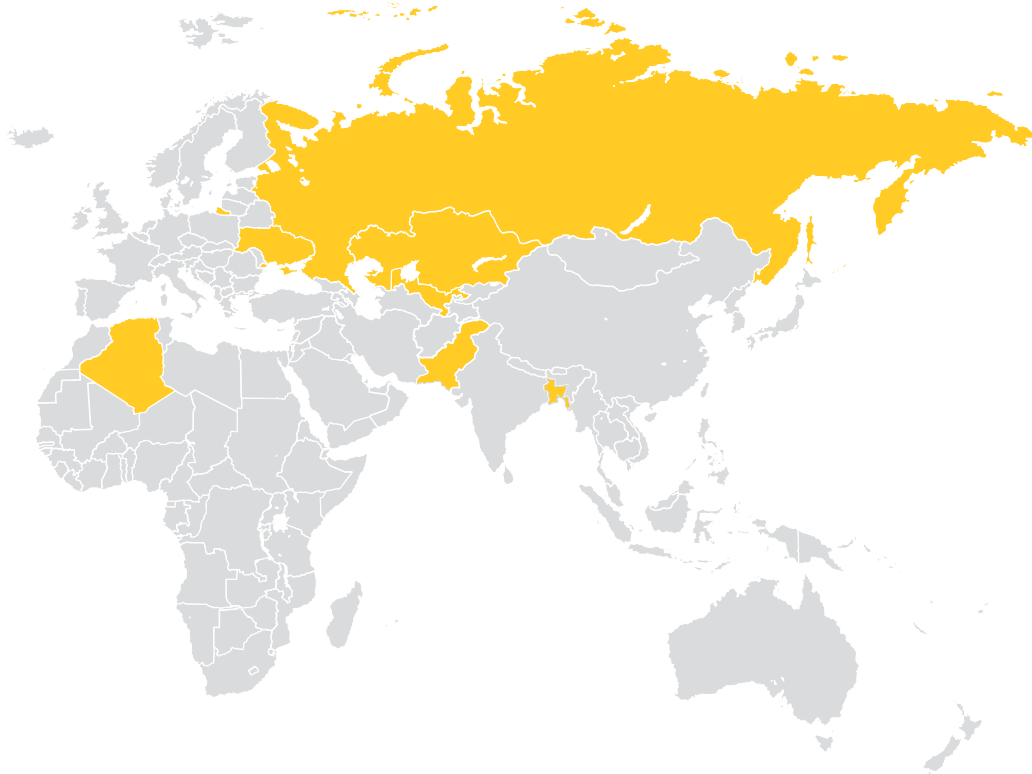
⁴ Equity free cash flow is a non-IFRS measure and is defined as free cash flow from operating activities less cash flow used in investing activities, excluding M&A transactions, capex for licenses, inflow/outflow of deposits, financial assets and other one-off items

⁵ Assuming full conversion of bonds and full exit of Telenor

Key strategic milestones



Operational focus on emerging markets



CURRENT FOOTPRINT AND MARKET POSITION¹:

NUMBER 1 POSITION

- Pakistan
- Ukraine
- Uzbekistan

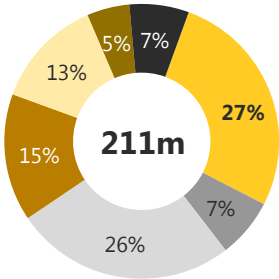
NUMBER 2 POSITION

- Algeria

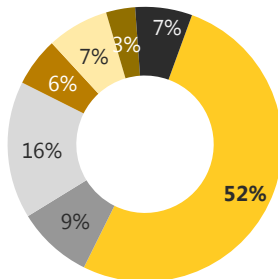
NUMBER 3 POSITION

- Russia
- Bangladesh

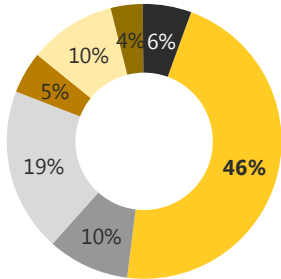
MOBILE CUSTOMERS BREAKDOWN



9M 2018 REVENUE BREAKDOWN



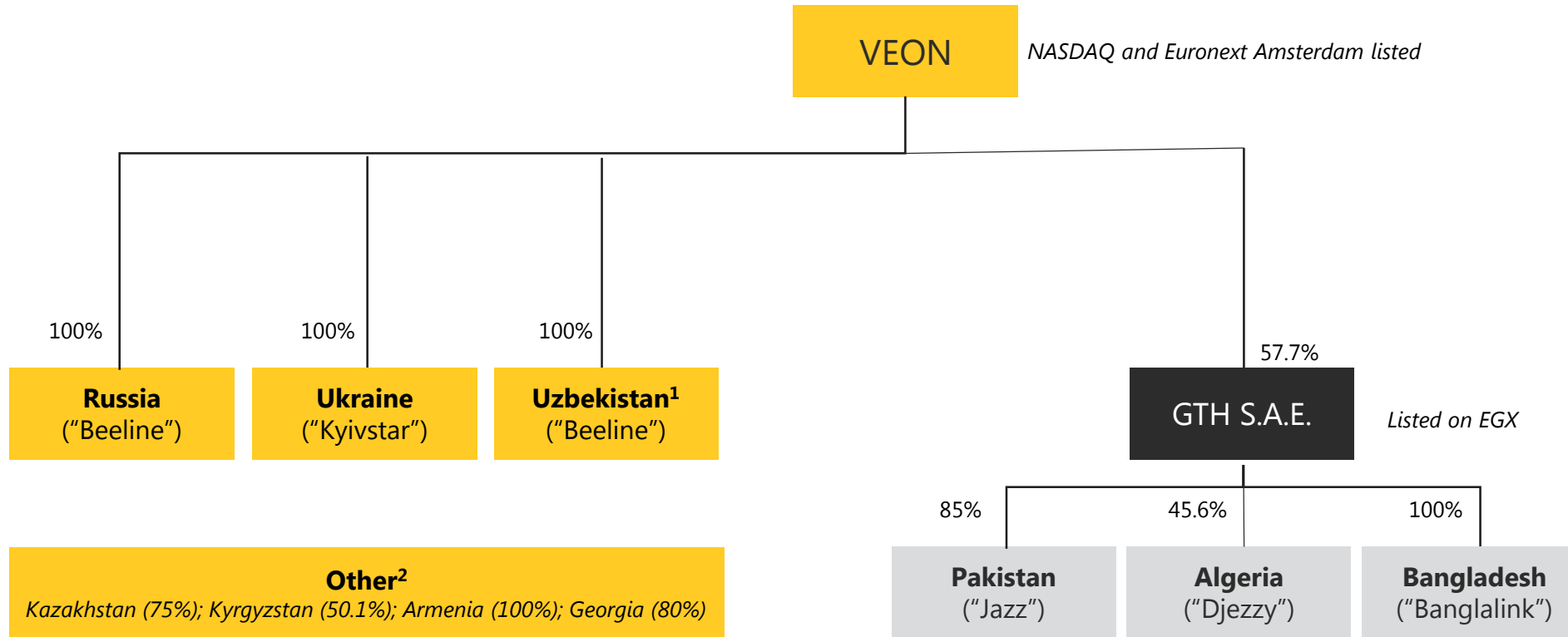
9M 2018 EBITDA³ BREAKDOWN



- Russia
- Bangladesh
- Other
- Algeria
- Ukraine
- Pakistan
- Uzbekistan

¹ As at June 2018
² Other refers to operations in Kazakhstan, Kyrgyzstan, Armenia, Georgia, and other global operations and services and intercompany eliminations
³ Excluding HQ

VEON simplified Group structure



Note: This chart represents a simplified overview of VEON's ownership structure. For more details please refer to the 2017 20-F Report of VEON

¹ Uzbekistan operating company is 100% held through the Russia operating company

² Other operating companies including Kazakhstan, Kyrgyzstan and Armenia are held through Russia. Georgia is partially owned through Russia operating company and partially through VEON group level

Good operational performance in Q3 2018



TOTAL
REVENUE

\$2.32b

+2.9% organic¹ YoY

-5.7% reported YoY

EBITDA

\$848m

+4.6% organic¹ YoY

-18.7% reported YoY

EQUITY FCF

EXCL. LICENSES² \$263m

~\$1 billion FY 2018 target
confirmed

MOBILE DATA
REVENUE

\$548m

+28.5% organic¹ YoY

+13.7% reported YoY

NET LEVERAGE
RATIO³

1.7x

vs 2.5x in Q2 2018, below
2x Group target

CORPORATE
COSTS

\$92m

-32.4% YoY⁴

¹ Organic change is a non-IFRS measure and reflects changes in revenue and EBITDA. Organic change excludes the effect of foreign currency movements and other factors, such as businesses under liquidation, disposals, mergers and acquisitions. In Q3 2018 organic growth is calculated at constant currency and excludes the impact from Euroset integration. Organic EBITDA also excludes exceptional income from an adjustment to a vendor agreement of USD 106 million in Q3 2017. See attachment in Earnings release for reconciliations

² Equity free cash flow excluding licenses. This is a non-IFRS measure and is defined as free cash flow from operating activities less cash flow used in investing activities, excluding M&A transactions, capex for licenses, inflow/outflow of deposits, financial assets and other one-off items

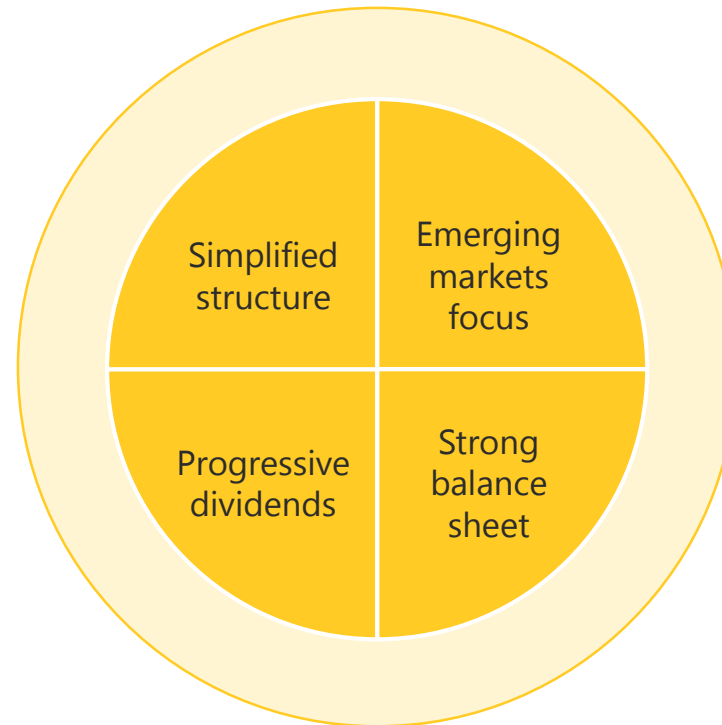
³ Net debt / LTM (last twelve months) EBITDA

⁴ Excluding the effect of a vendor agreement adjustment (USD 106 million) in Q3 2017

Executing at pace on our near term priorities



- Lean, high-level operating model
- On track to halve run-rate corporate costs by year-end 2019
- Continue to explore options to address strategic relationship with GTH and its minority shareholders
- Interim dividend of US 12 cents paid during Q3 2018 (a 9% year on year increase)



- Sale of 50% stake in Italy joint venture increases our focus on emerging markets
- Digital journey underway with significant investment in infrastructure
- Proceeds from Italy JV sale (~USD 2.8 billion) are being used to repay debt and for general corporate purposes
- Net leverage ratio¹ now below 2x target at 1.7x in Q3 2018 (vs 2.5x in Q2 2018)

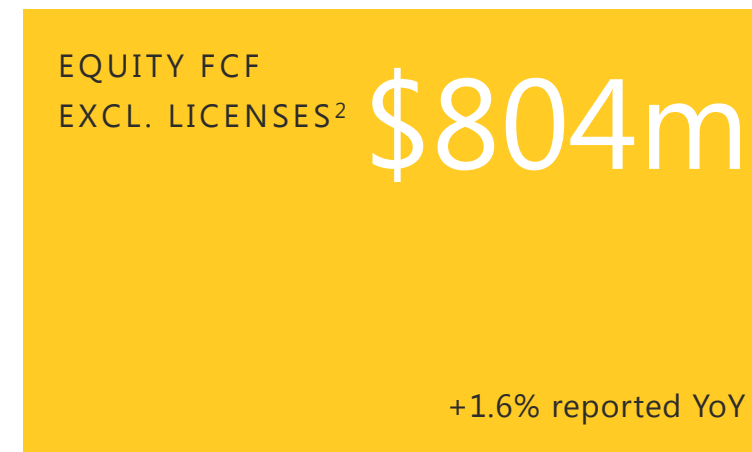
Aiming to create greater value for our shareholders

¹ Net debt / LTM (last twelve months) EBITDA

Good progress year to date, guidance updated



9M 2018



FY 2018 targets

Updated to low single-digit,
from flat to low single-digit
organic growth

Updated to low to mid single-digit,
from flat to low single-digit
organic growth

Equity FCF excl. licenses of
~USD 1 billion remains unchanged

¹ Organic change is a non-IFRS measure and reflects changes in revenue and EBITDA. Organic change excludes the effect of foreign currency movements and other factors, such as businesses under liquidation, disposals, mergers and acquisitions. In 9M 2018 organic growth is calculated at constant currency and excludes the impact from Euroset integration. Organic EBITDA also excludes exceptional income from an adjustment to a vendor agreement of USD 106 million in Q3 2017. See attachment in the earnings release for reconciliations

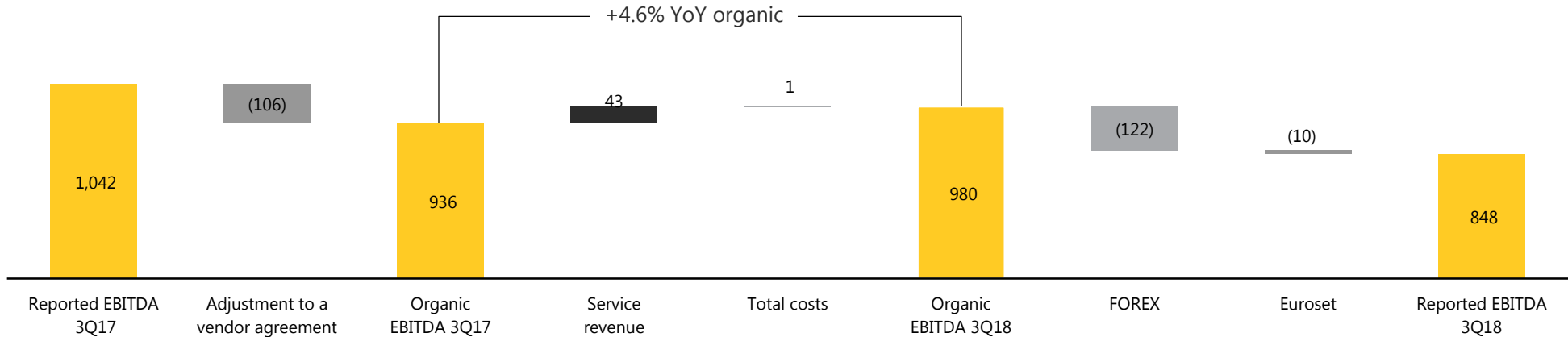
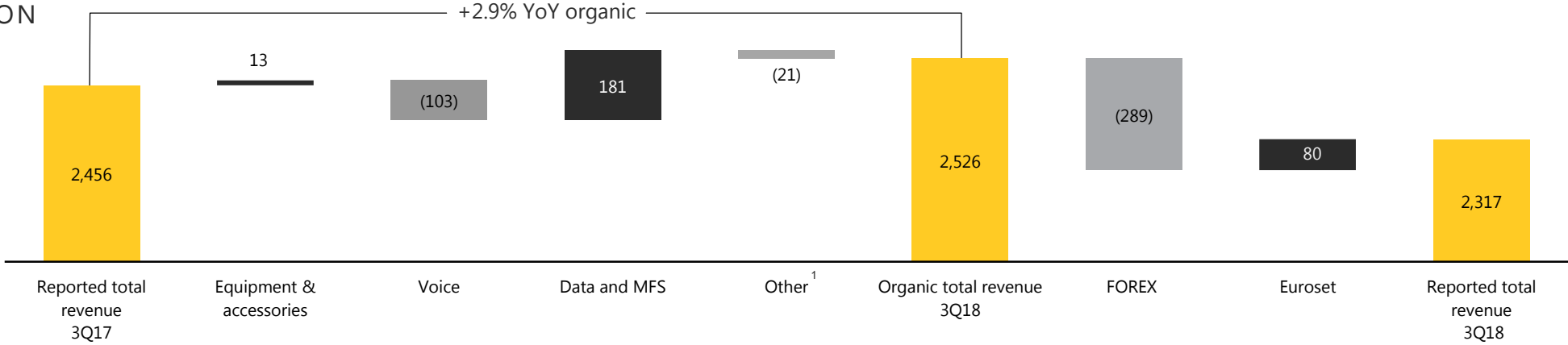
² Equity free cash flow excluding licenses is a non-IFRS measure and is defined as free cash flow from operating activities less cash flow used in investing activities, excluding M&A transactions, capex for licenses, inflow/outflow of deposits, financial assets and other one-off items

Revenue and EBITDA development

Data revenue and lower costs driving organic growth in revenue and EBITDA



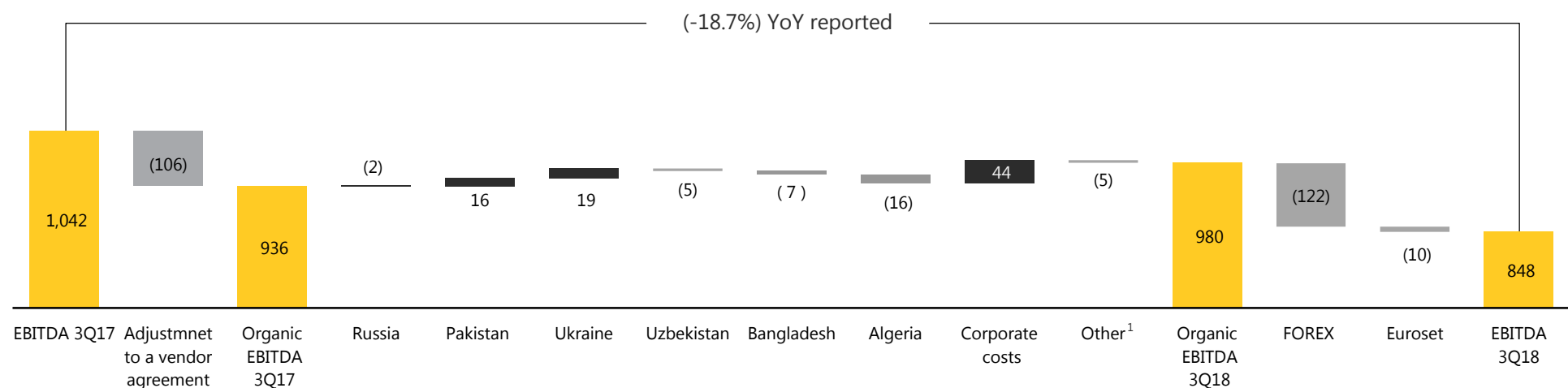
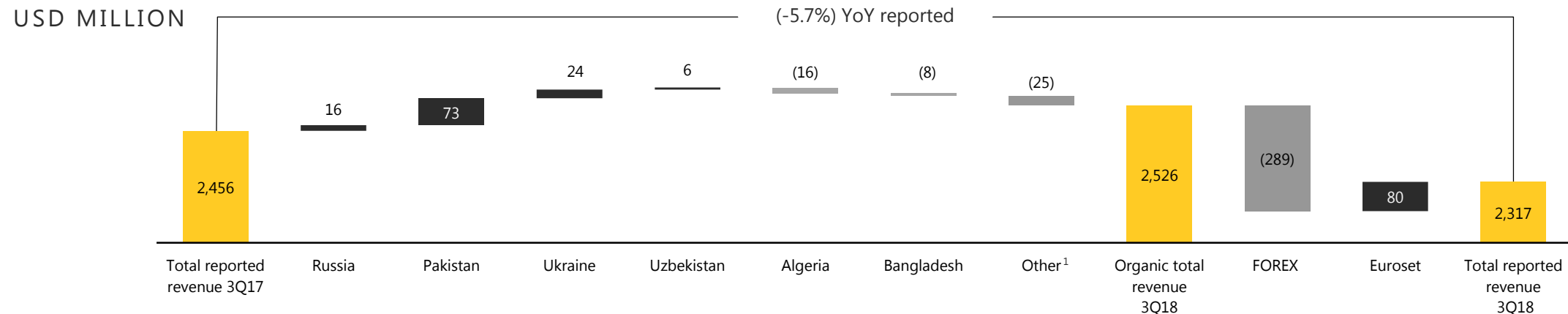
USD MILLION



¹ Other includes interconnect, roaming and intercompany eliminations

Revenue and EBITDA development

Continued solid organic growth



¹ Other in Q3 2018 mainly includes the results of Kazakhstan, Kyrgyzstan, Armenia, Georgia, other global operations and services and intercompany eliminations

Corporate costs

Q3 saw continued progress in reducing corporate costs

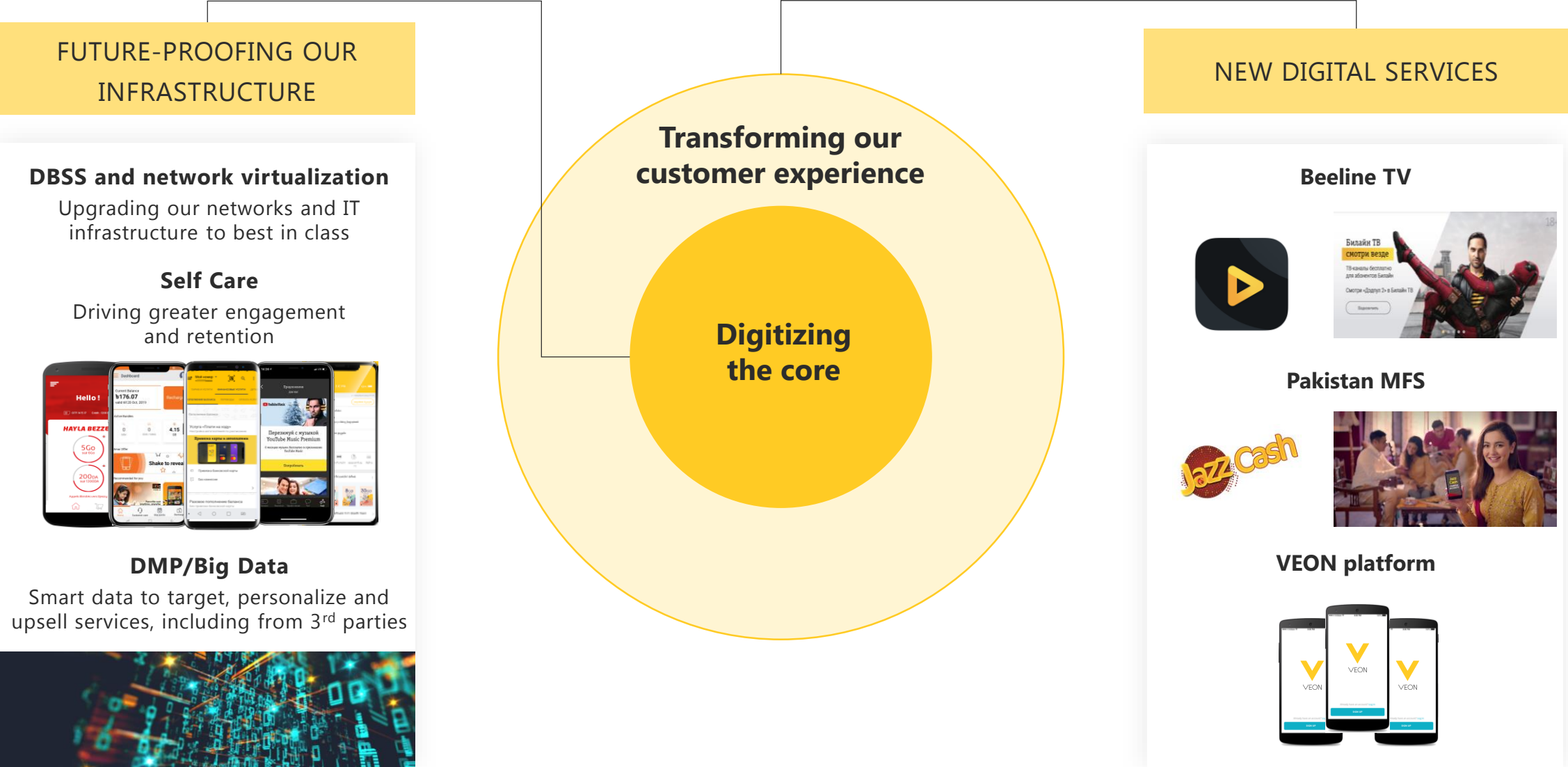


- Corporate costs were USD 92 million in Q3 2018
- Excluding the effect of a vendor agreement adjustment in Q3 2017, corporate costs decreased by ~32% YoY
- FY 2018 target confirmed to reduce corporate costs by ~20% YoY from USD 431 million¹ in FY 2017
- Medium-term target to halve FY 2017 run-rate costs by end-FY 2019



¹ Excludes the exceptional income of USD 106 million related to the effect of a vendor agreement adjustment (USD 106 million) in Q3 2017 from reported HQ costs in FY 2017

Digital journey underway

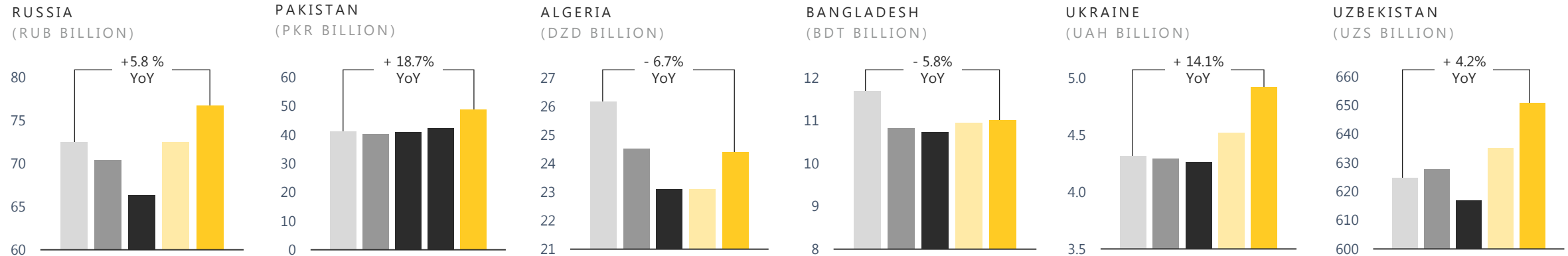


Q3 2018 revenue and EBITDA country trends

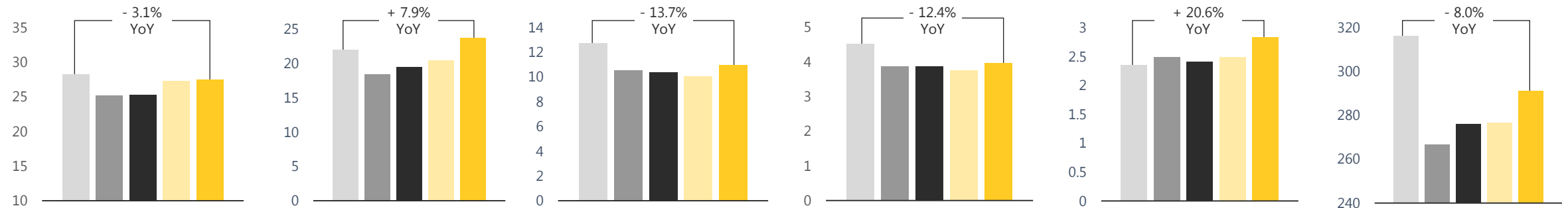
Figures and trends in local currency



Revenue



EBITDA

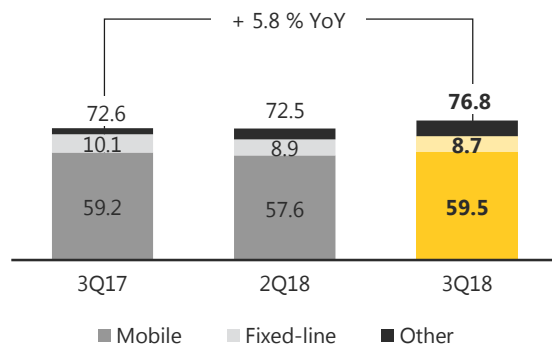


3Q17
 4Q17
 1Q18
 2Q18
 3Q18

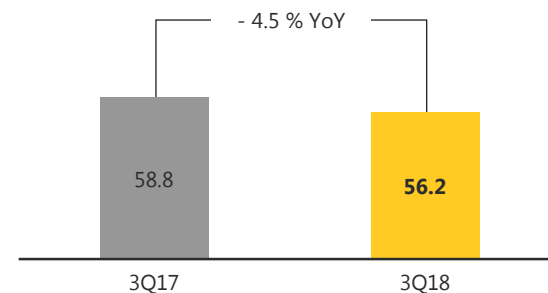
Russia: Euroset integration successfully completed, improving customer mix



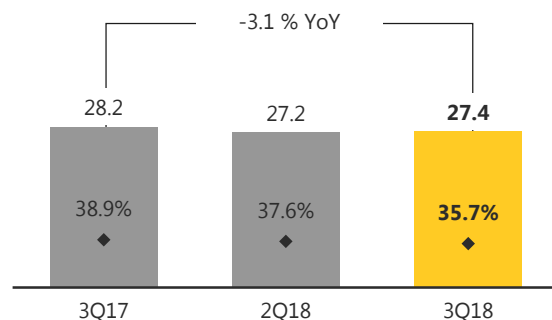
TOTAL REVENUE
(RUB BILLION)



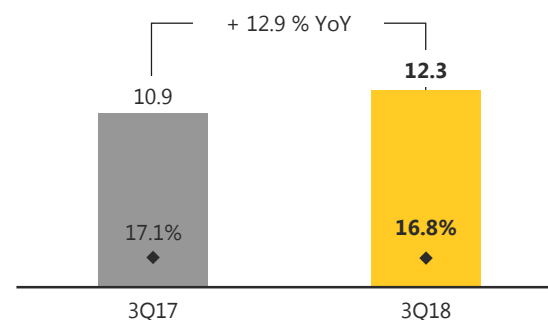
MOBILE CUSTOMERS
(MILLION)



EBITDA AND EBITDA MARGIN
(RUB BILLION AND %)



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

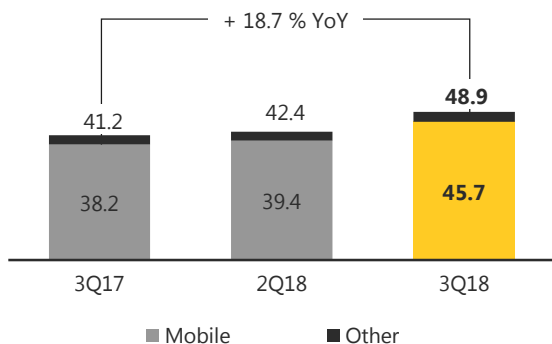


- Total revenue growth of 5.8% YoY, driven by mobile service revenue growth of 0.5% YoY and more than a doubling (+164%) of sales of equipment and accessories, mainly as a result of the integration of Euroset stores
- Limited impact of national roaming cancelation and introduction of unlimited data tariff plans in Q3 2018
- Mobile customers decreased, mainly due to reduced sales to lower-spend customers through alternative channels
- Resultant increase in customer quality drove mobile ARPU higher by 4.7% YoY
- Euroset integration successfully completed, with 1,540 stores rebranded as at end-August 2018
- EBITDA decreased by 3.1% YoY, driven by Euroset integration impact (~RUB 0.6 billion) and increased annual spectrum fees (~RUB 0.4 billion)
- Increased annual spectrum fees for 2018 and higher monobrand-related costs will continue to impact EBITDA in Q4 2018
- Yarovaya investment plans progressing in alignment with legal requirements and imply lower expenditure in FY 2018 due to phasing of some expenditures into 2019

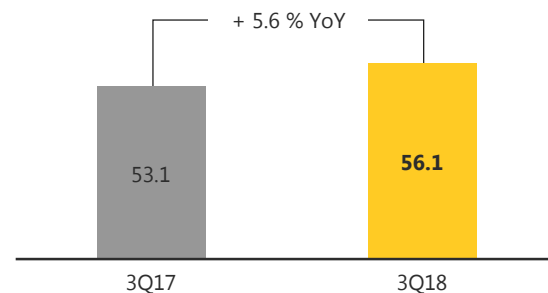
Pakistan: strong revenue and EBITDA growth continued into Q3



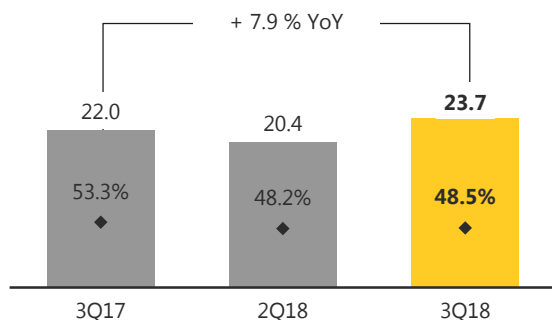
TOTAL REVENUE
(PKR BILLION)



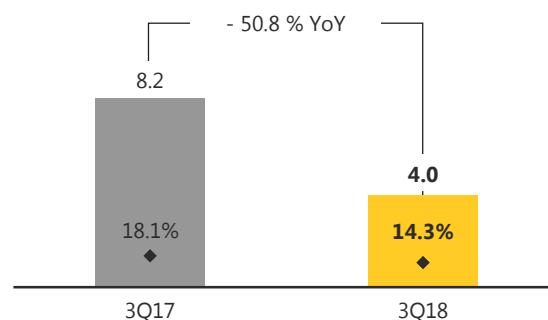
MOBILE CUSTOMERS
(MILLION)



EBITDA AND EBITDA MARGIN
(PKR BILLION AND %)



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

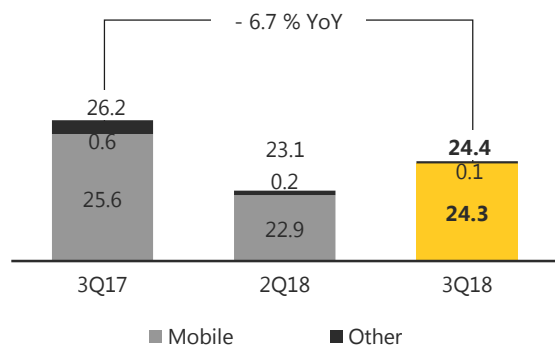


- The market remained competitive in Q3, particularly in data and social network offers, against which Jazz maintained its premium price positioning
- Revenue grew by 18.7% YoY, including:
 - ▶ 6.3 p.p. from business performance
 - ▶ 13.0 p.p. from suspension of taxes collected by MNOs in Q3 2018, which provided the market with additional revenue growth, on account of higher usage by customers
- Jazz's customer base grew by 1.1% sequentially (+5.6% YoY), driven by data network expansion and growth in data subscribers (+5.7% QoQ and +17.2% YoY)
- Healthy EBITDA growth (+7.9% YoY):
 - ▶ Excluding tax-related factors for both Q3 2017 and 2018, EBITDA growth would have been 6.4% YoY, with stable EBITDA margin YoY
- Capex excluding licenses decreased sequentially and YoY due to a more balanced quarterly distribution of expenditures in 2018 and lower YoY 3G and 4G/LTE roll-out activity

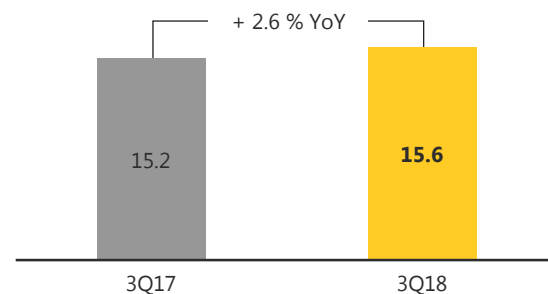
Algeria: signs of stabilization, sequential customer and revenue growth



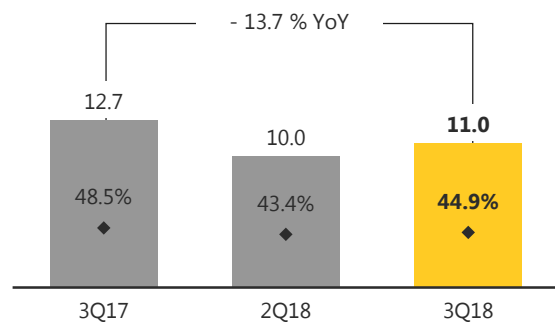
TOTAL REVENUE
(DZD BILLION)



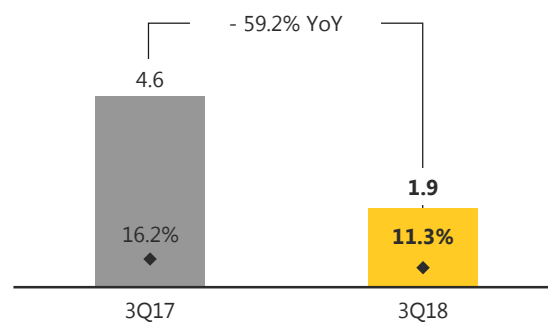
MOBILE CUSTOMERS
(MILLION)



EBITDA AND EBITDA MARGIN
(DZD BILLION AND %)



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

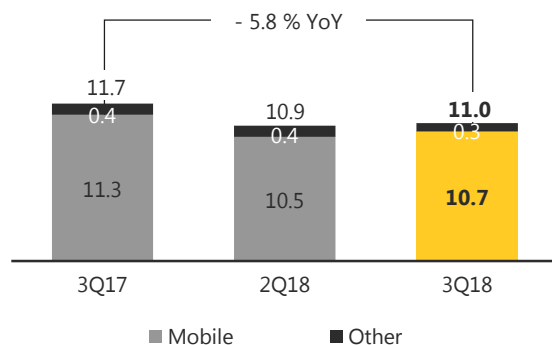


- Q3 2018 saw continued intense price competition as competitors reacted to Djezzy's H1 customer base expansion
- Macroeconomic and regulatory challenges persisted:
 - ▶ Economic slowdown and high inflation, along with import restrictions
 - ▶ New direct taxation since 1 January 2018, with further increases from mid-July
- Sequential revenue growth continued, despite market challenges (+5.6% QoQ following +3.6% QoQ in Q3 2017):
 - ▶ Customer base grew both YoY (+2.6%) and QoQ (+0.8%) in response to the success of new offers
 - ▶ Data revenue grew strongly (+71.8% YoY), leveraging our 4G/LTE network
- EBITDA decreased YoY faster than revenues mainly as a result of new taxation in Q3 and higher technology costs
- Capex excluding licenses decreased due to lower YoY 4G/LTE roll-out activity and a more targeted investment approach

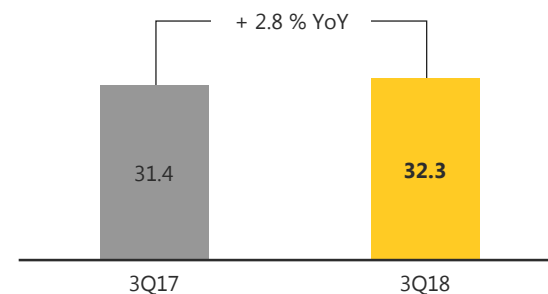
Bangladesh: sequential improvement in revenue decline, supported by good data revenue growth



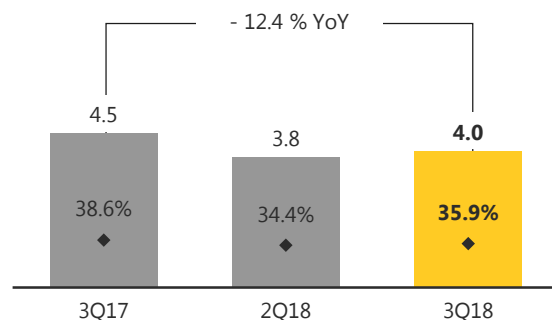
TOTAL REVENUE
(BDT BILLION)



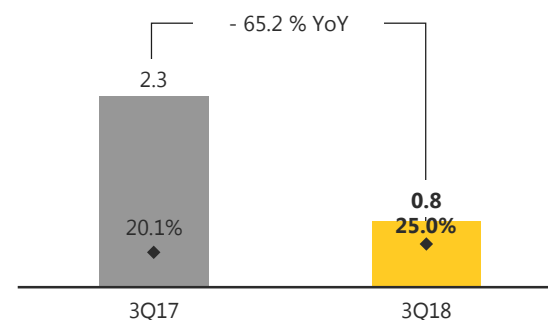
MOBILE CUSTOMERS
(MILLION)



EBITDA AND EBITDA MARGIN
(BDT BILLION AND %)



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

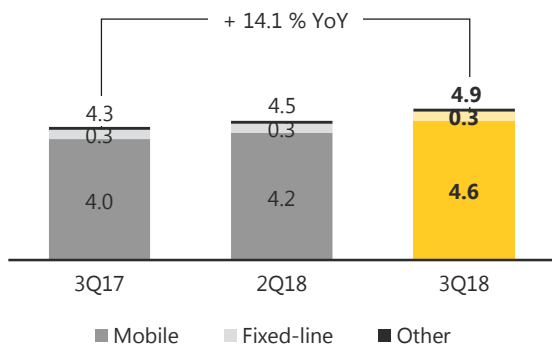


- Double-digit data revenue growth (+11.9% YoY) achieved despite pricing pressures in the market
 - ▶ Data customers (+15.2% YoY) and data usage (+40.2% YoY) showed strong growth during Q3
- Decline in revenue (-5.8% YoY) showed sequential improvement (-8.4% YoY in Q2 2018)
 - ▶ Service revenue grew by 1.9% QoQ
 - ▶ Customer growth (+2.8% YoY and +1% QoQ) supported by improved distribution and network availability
 - ▶ ARPU decreased by 9.0% YoY (-14.1% YoY in Q2 2018)
- EBITDA decline YoY outpaced the fall in revenues due to structural opex, mostly related to 4G/LTE network expansion, but EBITDA improved sequentially (+5.2%)
- Capex excluding licenses decreased YoY as a result of a more balanced quarterly distribution, with Q3 2017 expenditure focused on restoring network availability
- Key regulatory developments during the quarter: flat on-net/off-net tariffs, MTR reduction and launch of MNP on 1 October 2018

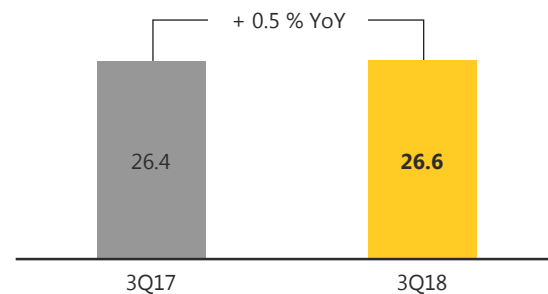
Ukraine: strong performance continued in Q3 2018



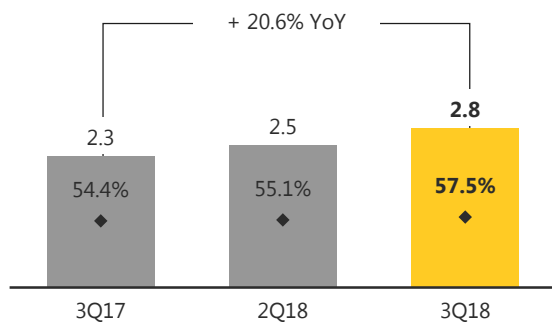
TOTAL REVENUE
(UAH BILLION)



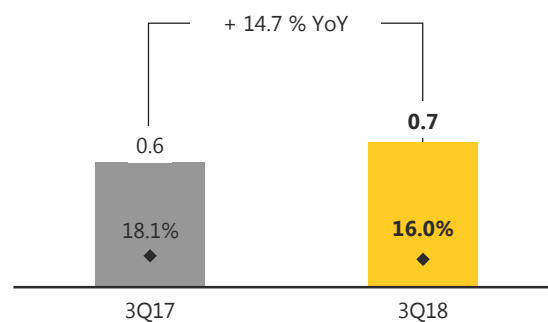
MOBILE CUSTOMERS
(MILLION)



EBITDA AND EBITDA MARGIN
(UAH BILLION AND %)



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

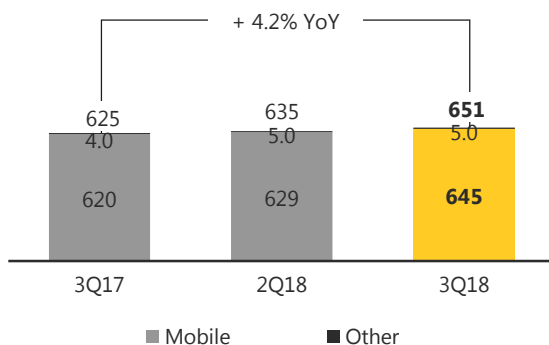


- Kyivstar continued to report strong results in a growing market, driven by repricing activities and strong data growth
- Mobile service revenue grew by 14.3% YoY, mainly driven by data revenue growth of 82.1% YoY
 - ▶ ARPU increased by 14.3% YoY
 - ▶ Kyivstar has Ukraine's leading 4G/LTE network, covering 50% of the population
- Strong EBITDA growth and margin expansion driven by revenue growth and delay of certain costs, which are expected to occur in Q4 2018

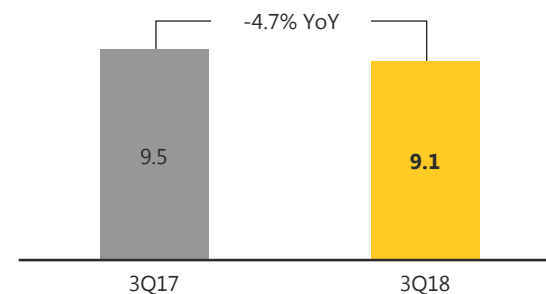
Uzbekistan: solid revenue growth but external costs pressured EBITDA



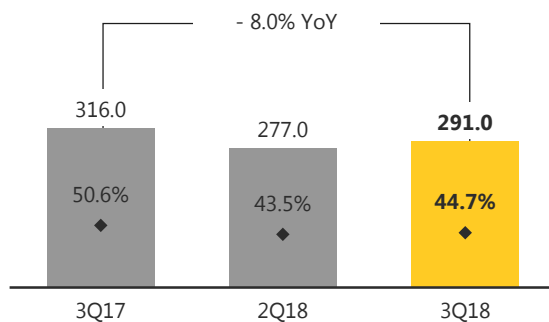
TOTAL REVENUE
(UZS BILLION)



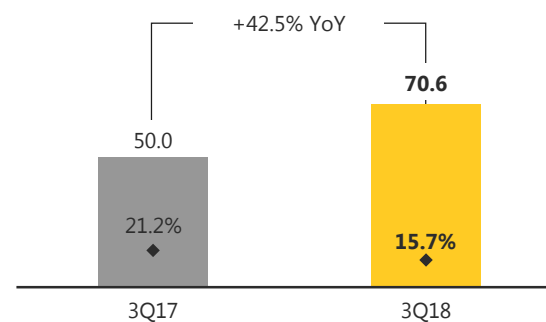
MOBILE CUSTOMERS
(MILLION)



EBITDA AND EBITDA MARGIN
(UZS BILLION AND %)



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



- The strong reduction in MTR is driving all-net offers in the market, within which Unitel continues to focus on value customers as the clear market leader
- Revenue grew by 4.2% YoY, driven by repricing activities in March 2018 and strong mobile data growth
 - ▶ ARPU increased by 8.3% YoY
 - ▶ Mobile data revenue increased by 50.9% YoY
- EBITDA decreased by 8.0% YoY, mainly due to external cost pressures from increased customer tax (UZS 30.6 billion) and the effect of the reduction in MTR (UZS 11.1 billion)
- Capex excluding licenses increased 43% YoY mainly as a result of 4G/LTE network roll out

Q3 2018 income statement



USD MILLION

| | 3Q18 | 3Q17 | Reported YoY | Organic ¹ YoY |
|---|--------------|--------------|----------------|--------------------------|
| Revenue | 2,317 | 2,456 | (5.7%) | 2.9% |
| Service revenue | 2,151 | 2,358 | (8.8%) | 1.9% |
| EBITDA | 848 | 1,042 | (18.7%) | 4.6% |
| Depreciation, amortization and other | (1,239) | (498) | n.m. | |
| Operating Profit | (391) | 544 | n.m. | |
| Net financial income and expenses | (198) | (202) | n.m. | |
| Net FOREX and other gains/(losses) | (37) | 25 | | |
| Profit before tax | (626) | 367 | n.m. | |
| Tax | (92) | (173) | n.m. | |
| Profit/(Loss) from continued operations | (718) | 194 | n.m. | |
| Profit from discontinued operations | 1,279 | (60) | n.m. | |
| Profit attributable to non-controlling interest | 294 | (18) | n.m. | |
| Net profit attributable to VEON shareholders | 561 | 134 | n.m. | |

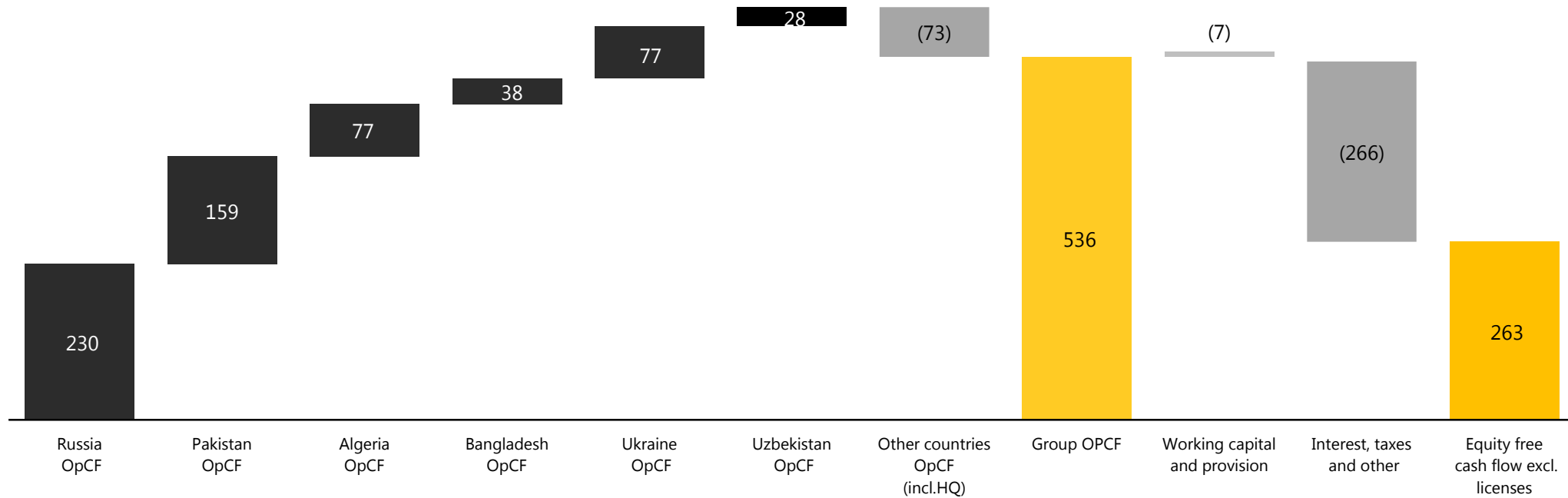
- ▶ D&A and other increased due to an accounting impairment totaling USD 781 million, including Bangladesh for USD 451 million and Algeria for USD 125 million
- ▶ Finance expenses were stable year on year as lower interest costs on our debt were offset by higher interest expenses related to the put option liability over the 15% non-controlling interest in Pakistan
- ▶ Net FOREX and other gains/(losses) decreased mainly due to Q3 2017 arbitration award related to WIND indemnification of USD 44 million in addition to Q3 2018 loss from derivatives
- ▶ Income tax expenses decreased, as a portion of the Bangladesh impairment offset deferred tax liabilities in the country, in addition to lower withholding taxes related to dividends from Pakistan
- ▶ After completing the sale of the 50% stake in its Italy JV, VEON recorded a book gain of USD 1.3 billion

¹ Organic change is a non-IFRS measure and reflects changes in revenue and EBITDA. Organic change excludes the effect of foreign currency movements and other factors, such as businesses under liquidation, disposals, mergers and acquisitions. In Q3 2018 organic growth is calculated at constant currency and excludes the impact from Euroset integration and the effect of a vendor agreement adjustment in Q3 2017 of USD 106 million. See attachment in Earnings release for reconciliations

Continued strong cash flow generation in Q3 2018



USD MILLION



Note: OpCF refers to Operating cash flow, calculated as EBITDA minus Capex excluding licenses

Cash flow reconciliation table



USD MILLION

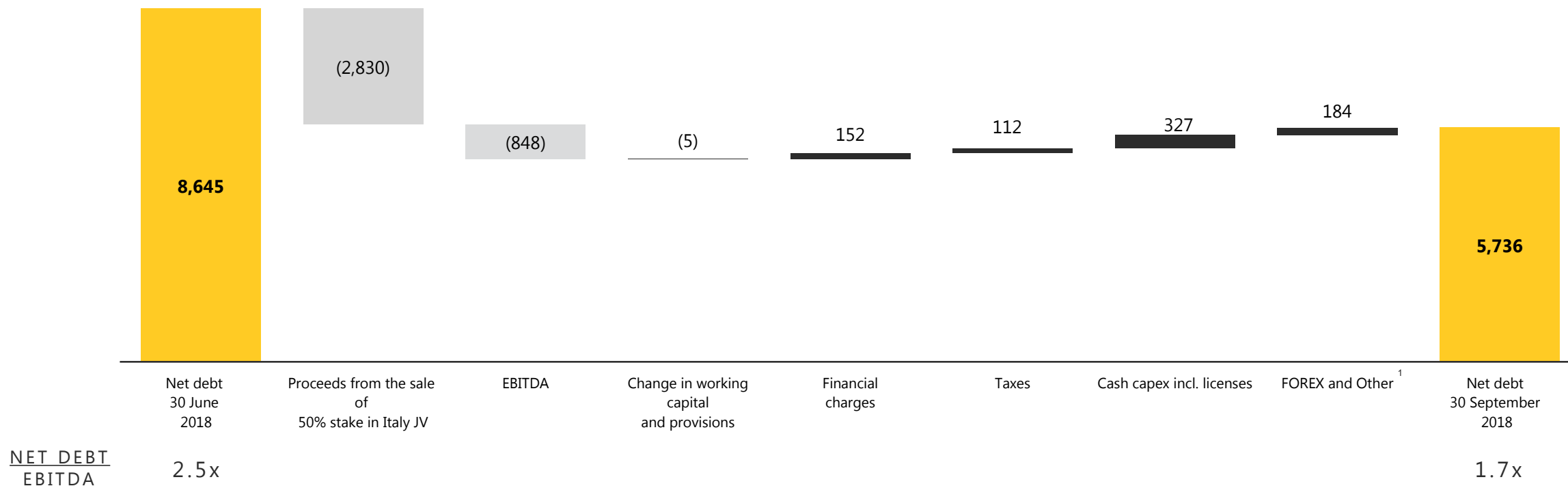
| | 3Q18 | 3Q17 | YoY |
|--|------------|--------------|----------------|
| EBITDA | 848 | 1,042 | (18.7%) |
| Changes in working capital | 7 | 9 | (22%) |
| Movement in provisions | (12) | (10) | n.m. |
| Net interest paid-received | (152) | (131) | n.m. |
| Income tax paid | (112) | (77) | n.m. |
| Cash flow from operating activities (excl. discontinued operations) | 579 | 834 | (30.6%) |
| Capex excl.licenses | (311) | (398) | n.m. |
| Working capital related to Capex excl. licenses | (9) | 42 | n.m. |
| Proceeds from sale of PPE | 5 | (1) | n.m. |
| Equity Free Cash Flow excl. licenses | 263 | 477 | (44.7%) |

- ▶ EBITDA decreased due to currency depreciation (~USD 122m) mainly in Russia, Pakistan and Uzbekistan, Euroset integration impact (~USD 10m) and an exceptional income from an adjustment to a vendor agreement of USD 106 million in Q3 2017
- ▶ Net interest paid slightly increased mainly because of lower interest received on our short-term deposits
- ▶ Cash income tax paid increased mainly due to higher taxable income in Russia and Ukraine, partially offset by Algeria lower taxable income

Q3 2018 net debt development



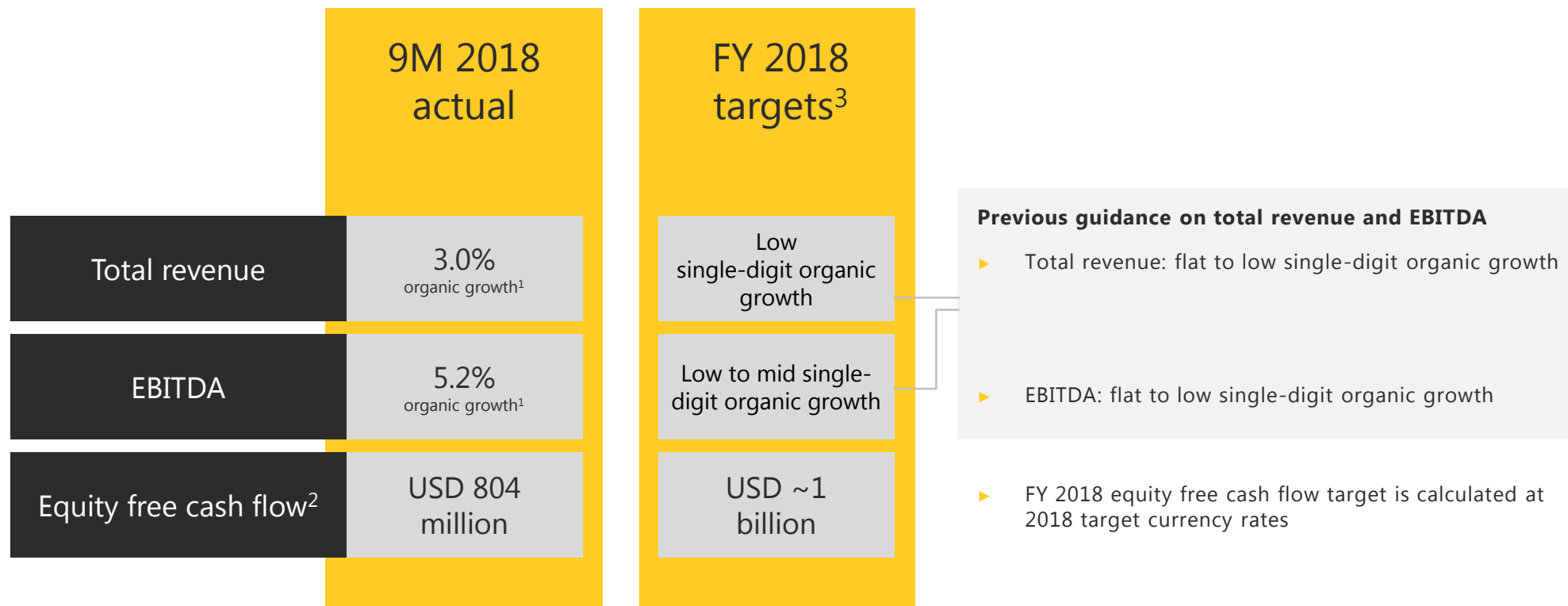
USD MILLION



At 1.7x, Group leverage ratio is significantly below our previously announced target ratio of 2.0x

¹ FOREX and Other mainly consist of dividends paid to equity shareholders in August 2018 of USD 202 million and to non-controlling interest; partially offset by FX impact in Russia of USD 70 million

Full Year 2018 guidance updated



Guidance updated to reflect good progress year-to-date towards FY 2018 financial targets

¹ Organic change is a non-IFRS measure and reflects changes in revenue and EBITDA. Organic change excludes the effect of foreign currency movements and other factors, such as businesses under liquidation, disposals, mergers and acquisitions. In 9M 2018 organic growth is calculated at constant currency and excludes the impact from Euroset integration. Organic EBITDA also excludes an exceptional income from an adjustment to a vendor agreement of USD 106 million in Q3 2017. See attachment Earnings release for reconciliations

² Equity free cash flow excluding licenses is a non-IFRS measure and is defined as free cash flow from operating activities less cash flow used in investing activities, excluding M&A transactions, capex for licenses, inflow/outflow of deposits, financial assets and other one-off items

³ FY 2018 revenue and EBITDA targets calculated on organic basis. Organic growth reflects changes in revenue and EBITDA. Organic change excludes the effect of foreign currency movements and other factors, such as businesses under liquidation, disposals, mergers and acquisitions. Major exceptional items currently known are the impact from the Uzbekistan currency liberalization, the Euroset integration and the one-off adjustment to a vendor agreement. FY 2018 equity free cash flow target is calculated at 2018 target currency rates. For FY 2018 target currency rates, see appendix



VEON

APPENDIX

Q3 2018 summary



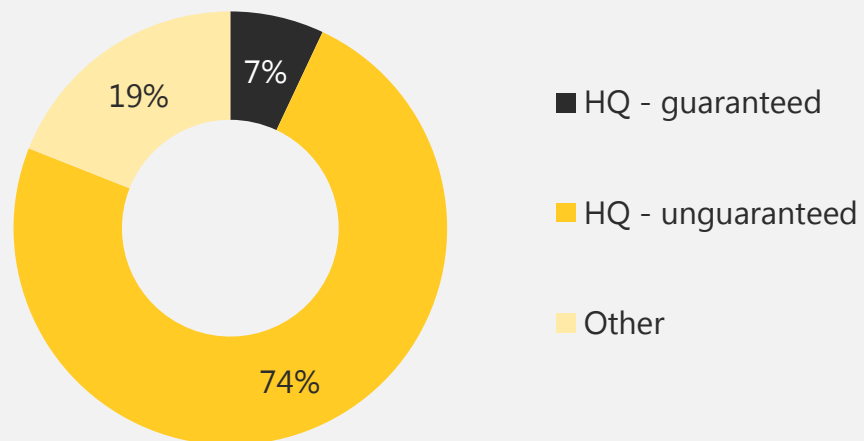
- VEON reports good revenue and EBITDA organic growth in Q3 2018, driven by strong data growth; USD 263 million in equity free cash flow excluding licenses; FY 2018 guidance updated
- Russia revenue growth driven by strong increase in sales of equipment and accessories
- Pakistan and Ukraine continued their strong performance
- Algeria and Bangladesh are showing signs of stabilization, but markets remain challenging
- Uzbekistan reported good revenue growth, while external costs pressured EBITDA
- Corporate costs reduction remain on target with 2018 guidance
- VEON withdrew its offer to acquire GTH's assets in Pakistan and Bangladesh; continues to explore options to address its strategic relationship with GTH and its minority shareholders
- VEON completed the sale of its 50% stake in Wind Tre to CK Hutchison for approximately USD 2.8 billion; use of proceeds to reduce debt and for general corporate purposes; Q3 leverage ratio at 1.7x, down from 2.5x in Q2 2018
- VEON terminated the agreement to sell its Pakistan tower business

Group debt structure



30 SEPTEMBER 2018

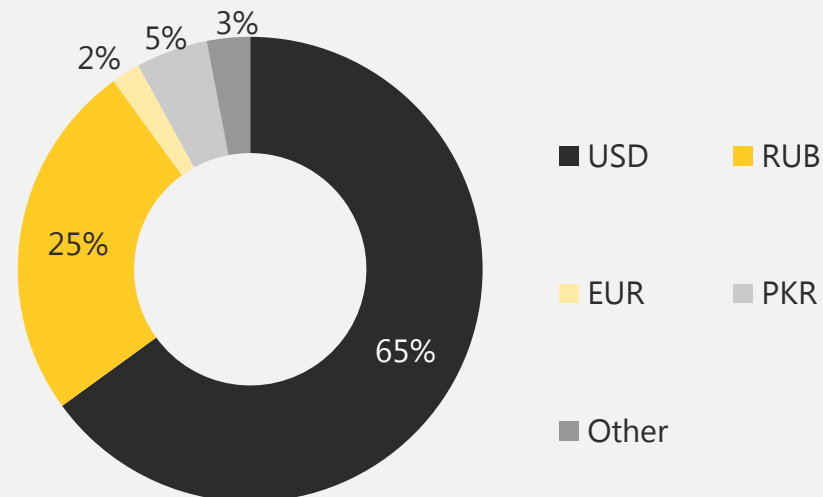
Group debt structure



**Gross Debt
USD 9.1 billion**

- Average cost of debt: 7.2% (30 September 2017: 6.8%)

Group debt currency mix¹



- Average maturity: 3.3 years (30 September 2017: 3.9 years)

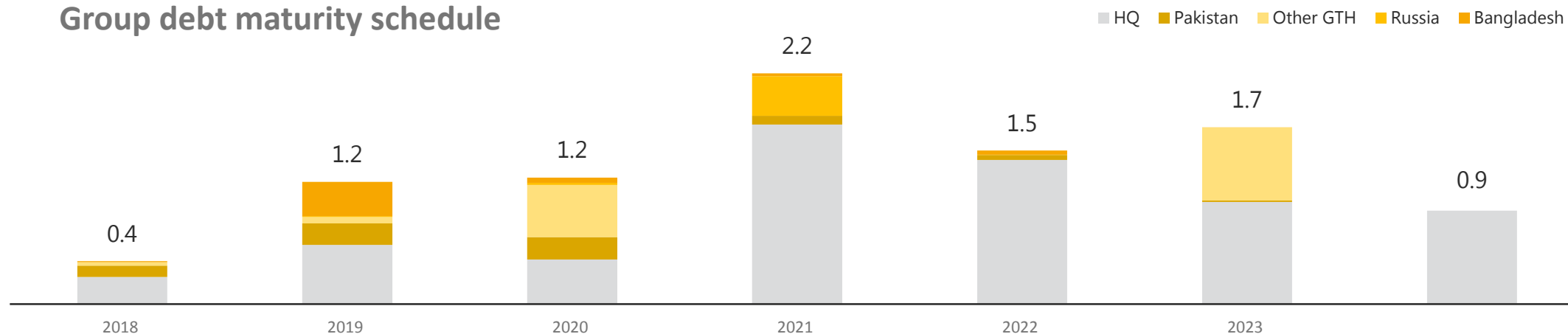
¹Including effect of cross currency swaps

Group debt maturity schedule



30 SEPTEMBER 2018
USD BILLION

Group debt maturity schedule



Group debt maturity schedule by currency¹

| | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | >2023 | |
|-------|------|------|------|------|------|------|-------|-----|
| USD | 0.2 | 1.0 | 0.6 | 1.0 | 0.6 | 1.7 | 0.9 | 65% |
| RUB | 0.0 | 0.0 | 0.5 | 1.0 | 0.7 | 0.0 | 0.0 | 25% |
| EUR | 0.1 | 0.0 | 0.0 | 0.1 | 0.0 | 0.0 | 0.0 | 2% |
| PKR | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.0 | 0.0 | 5% |
| OTHER | 0.0 | 0.1 | 0.0 | 0.0 | 0.1 | 0.0 | 0.0 | 3% |

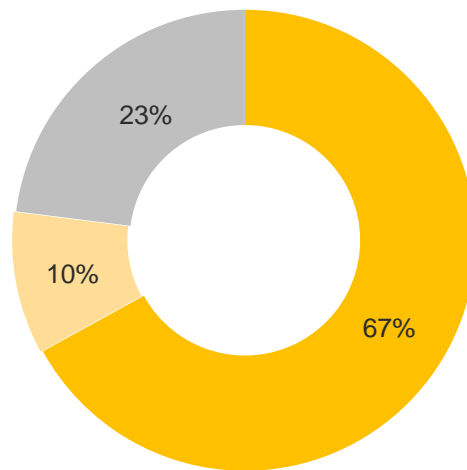
¹ Including effect of cross currency swaps. Principal amount of Group debt taking into account cross-currency swaps is equivalent to USD 9,136 million.

Liquidity overview



Group cash breakdown by currency

30 SEPTEMBER 2018



■ USD ■ EUR ■ Other

Group cash (incl. deposits): USD 3.4 billion

Unused RCF headroom at the end of Q3 2018:

VEON – syndicate

USD 1.69 billion

Unused CF headroom at the end of Q3 2018:

Pakistan – credit facilities

PKR 14.3 billion (USD 0.12 billion)

Total cash and unused committed credit lines: USD 5.2 billion

Debt by entity

30 SEPTEMBER 2018
USD MILLION



| Outstanding debt | Type of debt | | | | |
|---|--------------|--------------|------------|-----------------------------------|--------------|
| | Entity | Bonds | Loans | Cash-pool overdrafts ¹ | Other |
| VEON Amsterdam B.V. | - | - | 230 | - | 230 |
| VEON Holdings B.V. | 3,682 | 2,289 | - | - | 5,971 |
| GTH Finance B.V. | 1,200 | - | - | - | 1,200 |
| PJSC VimpelCom | 394 | - | - | 51 | 445 |
| Pakistan Mobile Communications Limited | 23 | 628 | - | 22 | 673 |
| Banglalink Digital Communications Ltd. | 300 | 156 | - | - | 456 |
| Optimum Telecom Algérie S.p.A. | - | 95 | - | - | 95 |
| Others | - | - | 32 | 6 | 38 |
| Total | 5,599 | 3,168 | 262 | 79 | 9,108 |
| <i>Total excl. cash-pool overdrafts</i> | | | | | <i>8,846</i> |

¹ As of September 30, 2018, some bank accounts forming part of a cash pooling program and being an integral part of VEON's cash management remained overdrawn by US\$ 262 million. Even though the total balance of the cash pool remained positive, VEON has no legally enforceable right to set-off and therefore the overdrawn accounts are presented as financial liabilities and form part of our debt in our financial statements.

Forex



| | Target rates | Average rates | | | Closing rates | | |
|--------------------------|--------------|---------------|----------|---------|---------------|----------|---------|
| | FY 2018 | 3Q18 | 3Q17 | YoY | 3Q18 | 3Q17 | YoY |
| Russian ruble | 60.00 | 65.53 | 59.02 | (11.0%) | 65.59 | 58.02 | (13.1%) |
| Algerian dinar | 110.00 | 118.01 | 109.90 | (7.4%) | 118.22 | 113.04 | (4.6%) |
| Pakistan rupee | 105.00 | 123.69 | 105.37 | (17.4%) | 123.18 | 105.39 | (16.9%) |
| Bangladeshi taka | 79.00 | 83.89 | 81.11 | (3.4%) | 83.97 | 82.31 | (2.0%) |
| Ukrainian hryvnia | 27.00 | 27.35 | 25.90 | (5.6%) | 28.30 | 26.52 | (6.7%) |
| Kazakh tenge | 340.00 | 355.90 | 322.18 | (7.1%) | 363.07 | 341.19 | (6.4%) |
| Uzbekistan som | 8,748 | 7,848.13 | 5,220.63 | (50.3%) | 8,079.28 | 8,066.96 | (0.2%) |
| Armenian dram | 480 | 482.53 | 478.69 | (0.8%) | 482.71 | 478.41 | (0.9%) |
| Kyrgyz som | 70.00 | 68.70 | 68.88 | 0.3% | 69.28 | 68.66 | (0.9%) |
| Georgian lari | 2.40 | 2.53 | 2.42 | (4.5%) | 2.62 | 2.48 | (5.6%) |

Forex YoY impact on Revenue and EBITDA



| | Revenue | EBITDA |
|-------------------|--------------|--------------|
| | Q3 2018 | Q3 2018 |
| Russia | (128) | (46) |
| Algeria | (15) | (7) |
| Pakistan | (69) | (33) |
| Bangladesh | (5) | (2) |
| Ukraine | (10) | (6) |
| Uzbekistan | (53) | (25) |
| Other | (9) | (1) |
| | | |
| Total | (289) | (122) |