



2Q 2011 Presentation

Jo Lunder, CEO

Amsterdam, September 7, 2011

Disclaimer



This presentation contains "forward-looking statements", as the phrase is defined in Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These statements relate to the Company's strategy, development plans and anticipated performance. The forward-looking statements are based on management's best assessment of the Company's strategic and financial position, and future market conditions and trends. 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 the markets in which the Company operates, unforeseen developments from competition, governmental regulation of the telecommunications industries and general political uncertainties in the markets in which the Company operates and/or litigation with third parties. The actual outcome may also differ materially if the Company is unable to obtain all necessary corporate approvals relating to its business, if the Company is unable to successfully integrate newly-acquired businesses and other factors. There can be no assurance that these risks and uncertainties will not have a material adverse effect on the Company, that the Company will be able to grow or that it will be successful in executing its strategy and development plans. Certain 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, 2010 filed with the U.S. Securities and Exchange Commission (the "SEC") and other public filings made by the Company with the SEC, which risk factors are incorporated herein by reference. VimpelCom disclaims any obligation to update developments of these risk factors or to announce publicly any revision to any of the forward-looking statements contained herein, or to make corrections to reflect future events or developments.

Second quarter results

- Solid revenue and subscriber growth
- Solid performance in all Business Units
- Long-term financing secured
- Delivering synergies ahead of plan in Kyivstar
- Integration of Wind Telecom and VimpelCom well on track
- Interim dividend 2011 of USD 0.45 per share

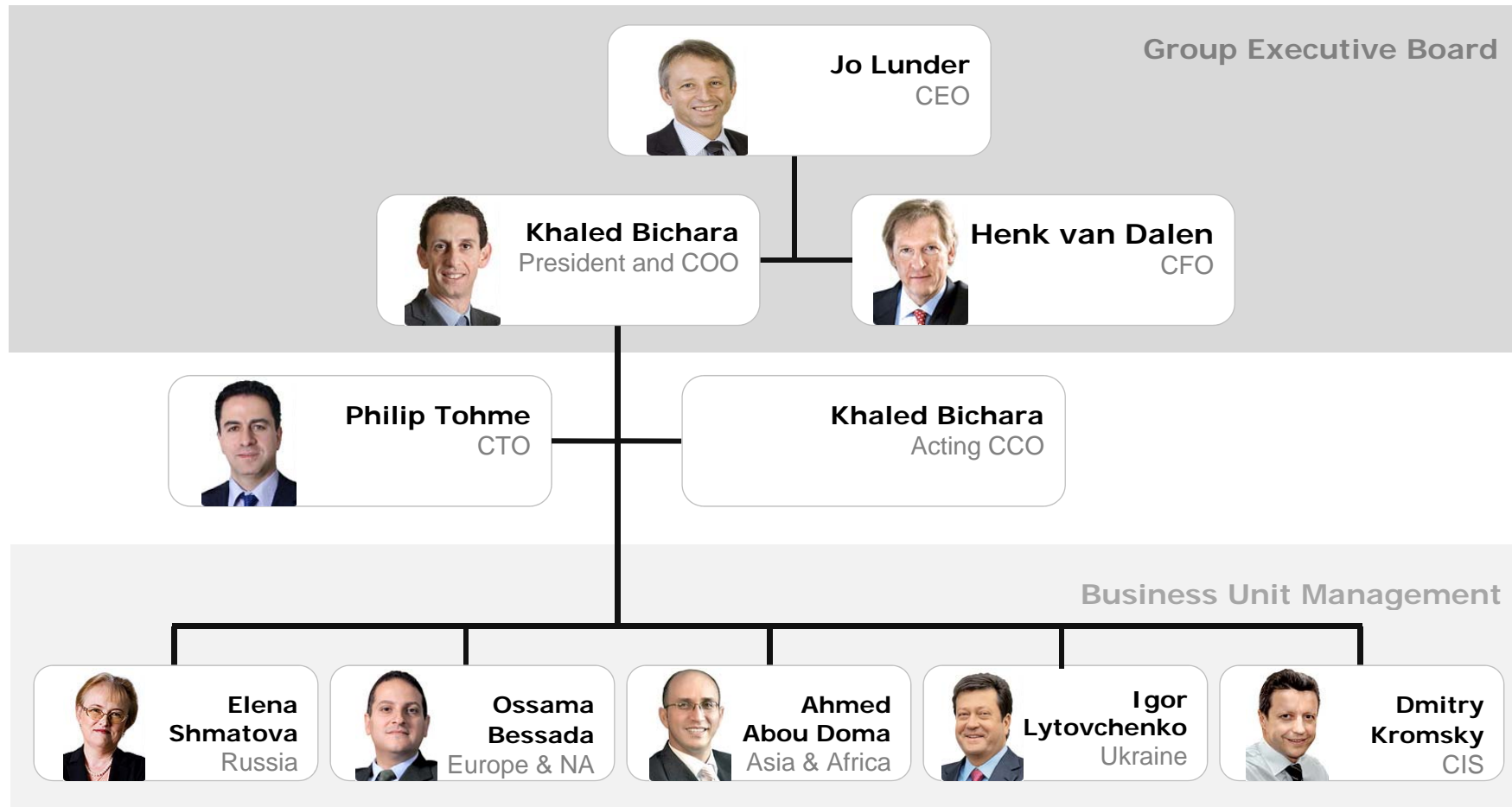
Value agenda 2012 - 2014

- First outline today
- Presentation in second half November at Investor Day

Group Highlights

Jo Lunder, CEO

Management team with strong track records



Key Results and Developments

- Mobile subscribers 193 million, up 11% YoY*
- Total fixed-line subs 5 million, up 22% YoY*
- Revenues of USD 6.0 billion, up 9%YoY*
- EBITDA of USD 2.4 billion, stable YoY*
- Solid performance all Business Units:
 - ✓ Continued subscriber growth in Russia
 - ✓ Market outperformance in Italy
 - ✓ Profitable growth in emerging markets
- Strong cash flow generation
- Interim Dividend 2011 USD 0.45 per share

Strategic Progress

- Acquisition Wind Telecom closed
- Strengthened position in Far East of Russia
- Strong growth mobile and fixed broadband
- Launched integration VimpelCom and Wind Telecom
- Expected synergies reaffirmed
- Synergies merger Kyivstar ahead of plan
- New organizational structure
- "Value Agenda 2012-2014" in preparation

Financial Highlights

Henk van Dalen, CFO

2Q11 Actual Financial Highlights



Consolidated financial and operating highlights

(USD million)

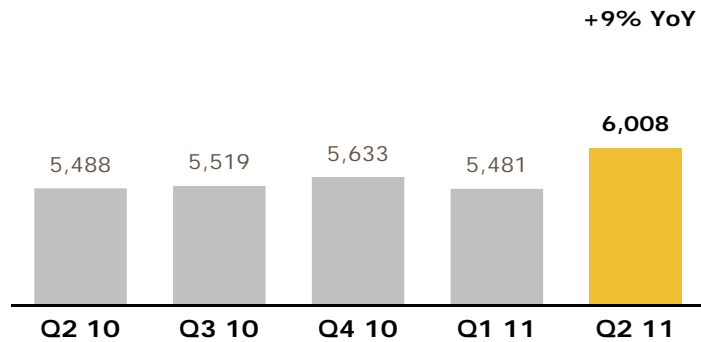
USD mln	Actual		
	2Q11	2Q10	YoY
Net operating revenues	5,532	2,642	109%
EBITDA	2,184	1,260	73%
EBITDA margin	39.5%	47.7%	
Net income attributable to VimpelCom Ltd.	239	335	-29%
EPS, basic (USD)	0.16	0.28	-43%
Capital expenditures	1,016	381	167%
Net cash from operating activities	1,231	1,001	23%
Total mobile subscriptions ('000)	192,742	89,372	116%

- Revenues more than doubled YoY
- EBITDA increased with 73% YoY
- Net cash from operating activities up 23%
- Mobile subscriber base more than doubled to 193 million

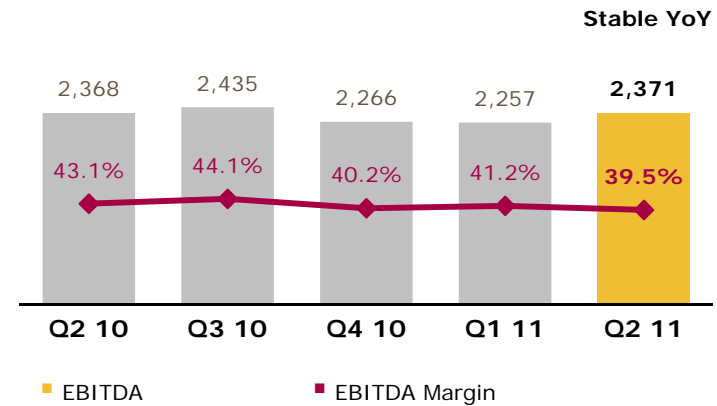
2Q11 Pro Forma Financial Highlights



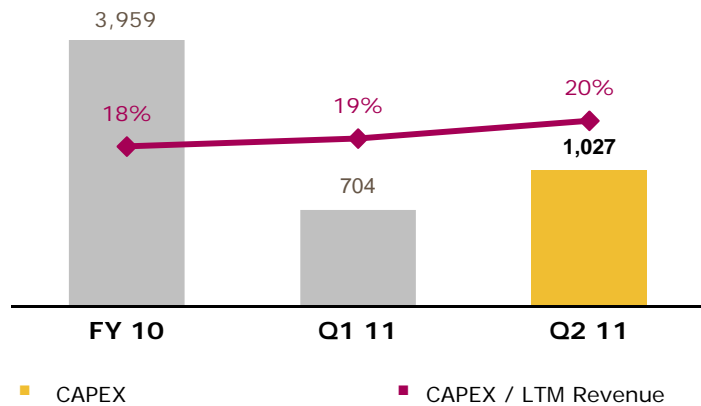
Revenues (USD million)



EBITDA (USD million)



CAPEX (USD million)



Highlights:

- Revenues grew 9% YoY to USD 6.0 billion driven by organic growth (3%) and favorable forex
- EBITDA stable at USD 2.4 billion, due to lower mobile EBITDA in Russia and one-off costs compensated by other businesses and forex
- EBITDA margin declined YoY to 39.5% primarily due to lower mobile margin in Russia as a result of our investments in that market
- CAPEX stood at USD 1.0 billion, in line with our expected 21% of capex/revenues

Debt, Cash and Ratios

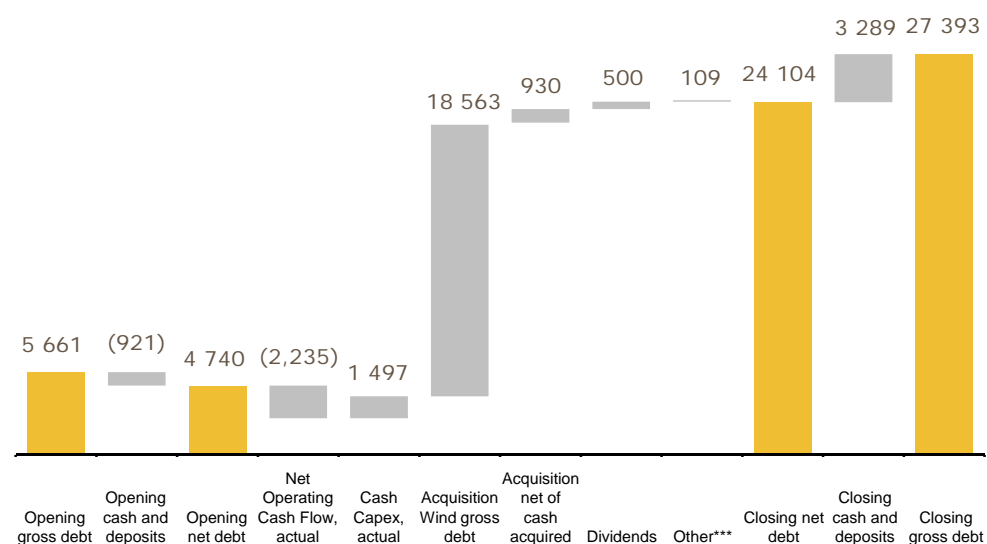


Key Components

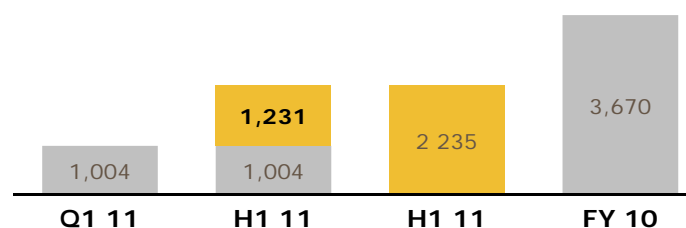
(USD million)	June 30, 2011
Cash and Cash Equivalents	3,190
Total Assets	58,873
Gross Debt	27,392
- Short-term	1,637
- Long-term	25,756
Shareholders' equity	16,111
Gross Debt/Assets	0.5
Net Debt**	24,104
Pro forma LTM EBITDA*	9,329
- Pro forma LTM Operating income	4,421
Pro forma LTM Financial Income and Expenses	1,934
Pro forma ratios LTM 2Q 11	June 30, 2011
Net Debt/ EBITDA	2.6
EBITDA/ Financial Income and Expenses	4.8
Gross Debt/ EBITDA	2.9

Consolidated Cash and Net Debt Development

Actual H1 2011 (USD million)



Net Cashflow From Operating Activities, Actual (USD million)



* See definition of EBITDA in earnings release. LTM stands for "last twelve months" to reporting date.

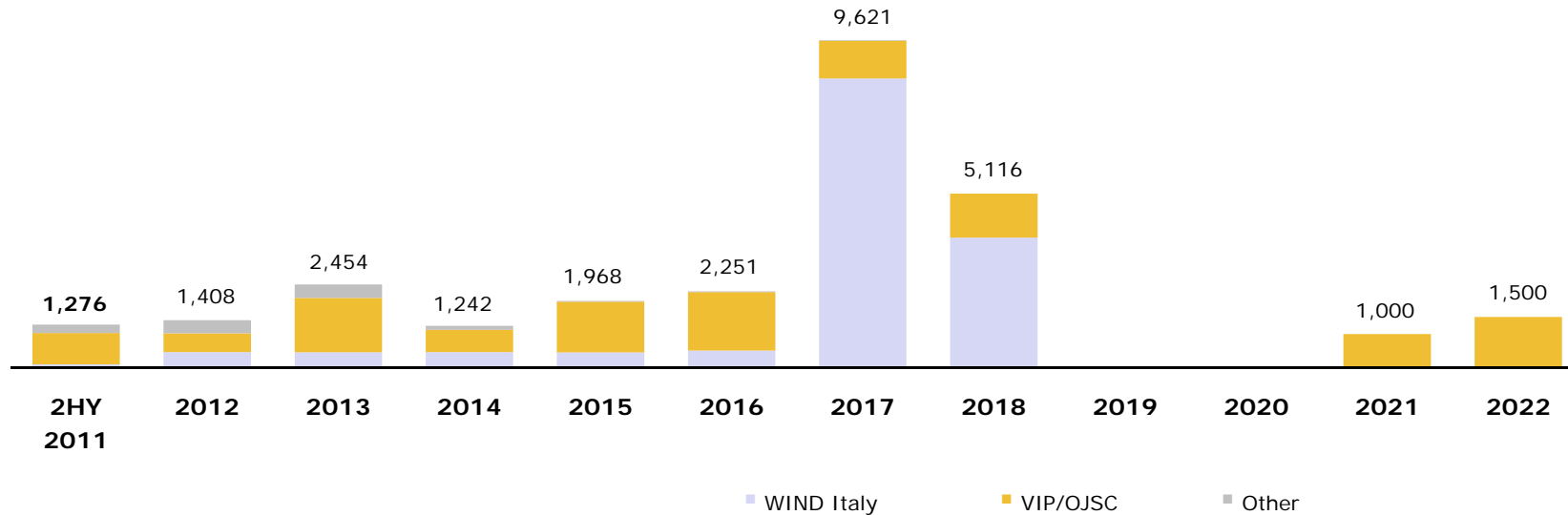
** See definition of net debt in earnings release

*** Forex effect on cash, non-cash changes debt, Wind deposits and finance raising costs

Debt Composition and Maturity Profile



Group Debt Maturity Schedule as of June 30, 2011, Actual
(USD million)



Debt Composition by Currency Actual



Interim dividend 2011 of USD 733 million, USD 0.45 per share

- The record date for the Company's shareholders entitled to receive the interim dividend has been set for December 1, 2011

Dividend guideline*

- Aim to pay at least USD 0.80 per common share, assuming not more than 1,628 million common shares issued and outstanding
- Intention to pay a dividend that develops substantially in line with the development of operational performance
- Barring unforeseen circumstances, the Company aims to pay out a significant part of its annual operating free cash flow** to its shareholders in the form of dividends
- Precise amount and timing of dividends for a particular year will be approved by the Supervisory Board, subject to certain constraints and guidelines

Dividend paid in 2011 already USD 0.5 billion in cash relating to 2010 financial results

* For a full dividend guideline please refer to www.vimpelcom.com
** Operating free cash flow = net cash from operating activities minus capital expenditures

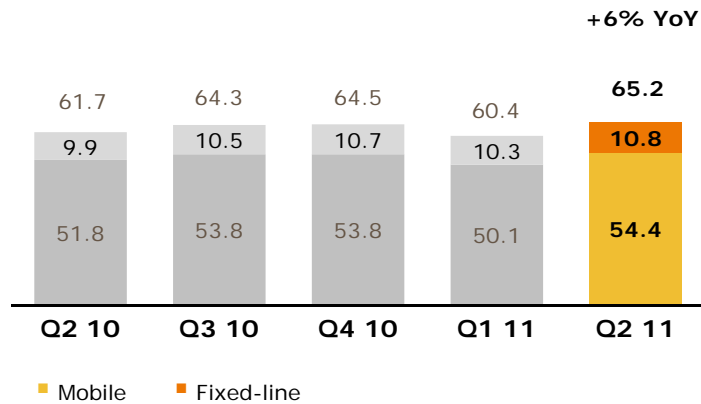
Business Units Performance

Khaled Bichara, President and COO

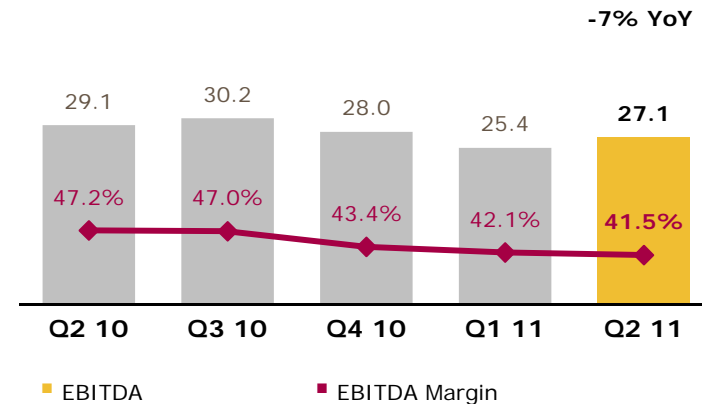
BU Russia: Financial Highlights



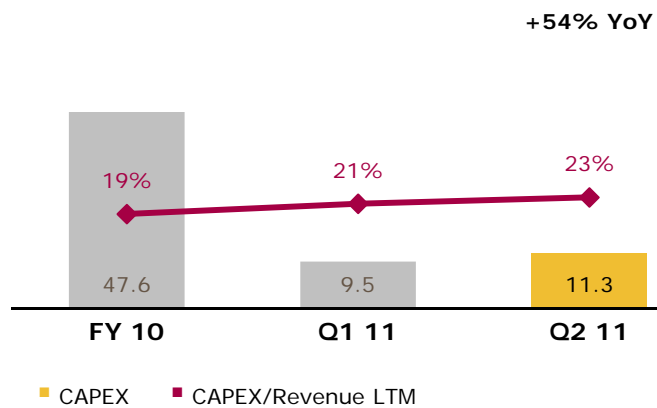
Revenues (RUR billion)



EBITDA and EBITDA Margin (RUR billion)



CAPEX (RUR billion)



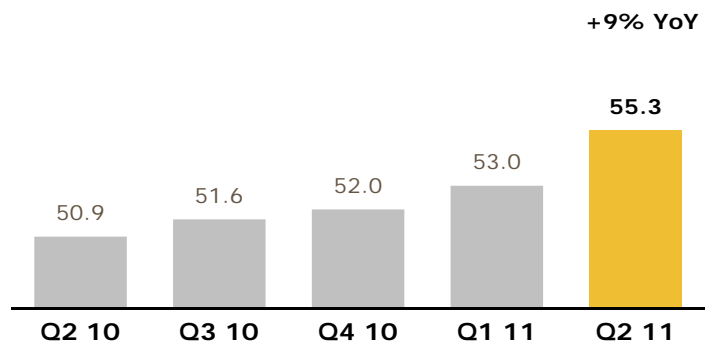
Highlights:

- Mobile subscribers 55.3 million, up 9% YoY
- Revenues RUR 65.2 million, up 6% YoY
- More than 2 million mobile net adds - highest in Russia
- Solid growth mobile data and increased data ARPU
- Mobile BB subscribers 2.4 million, up 82% YoY
- Strong growth of fixed broadband; continued expansion of IPTV
- Fixed BB revenues RUR 1.9 billion, up 45% YoY
- Strengthened presence in Far East through NTC acquisition and new 2G licenses

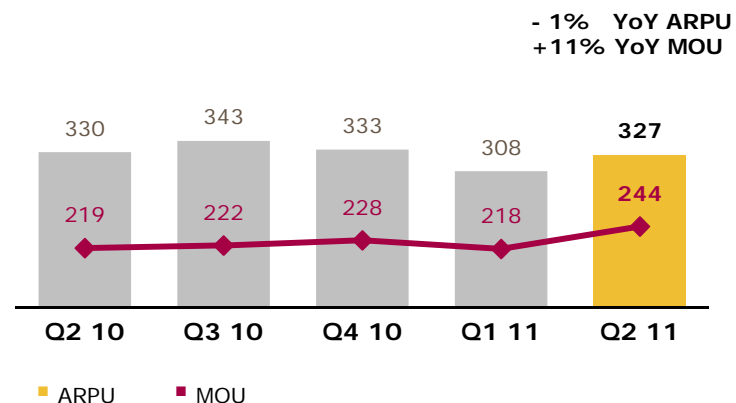
BU Russia: Operating Highlights



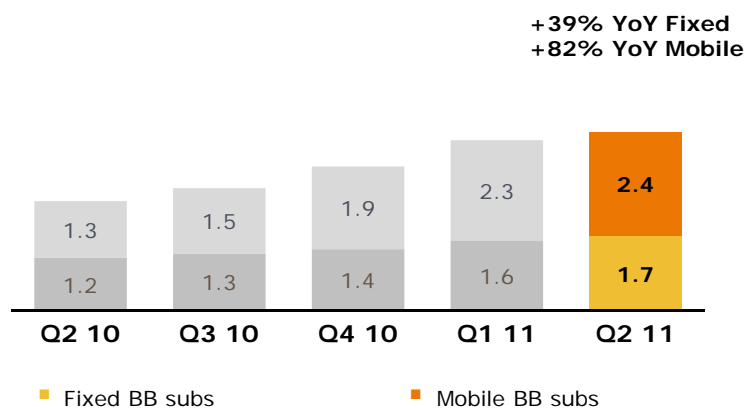
Mobile subscribers (million)



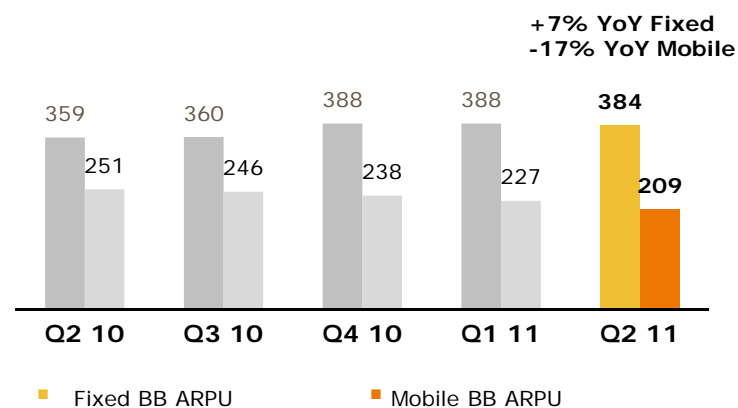
ARPU and MOU (RUR) (min)



Broadband subscribers (million)



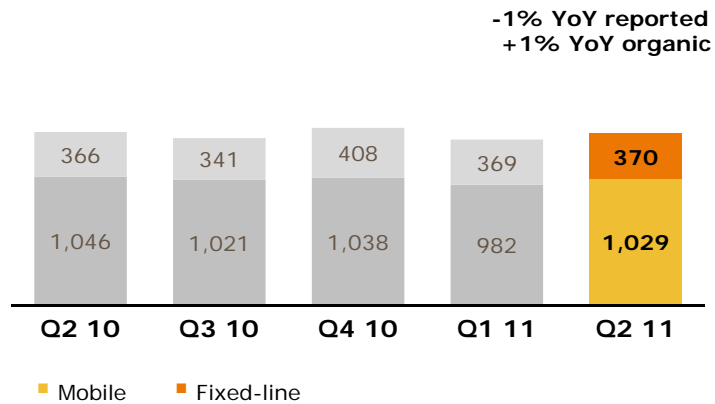
Broadband ARPU (RUR)



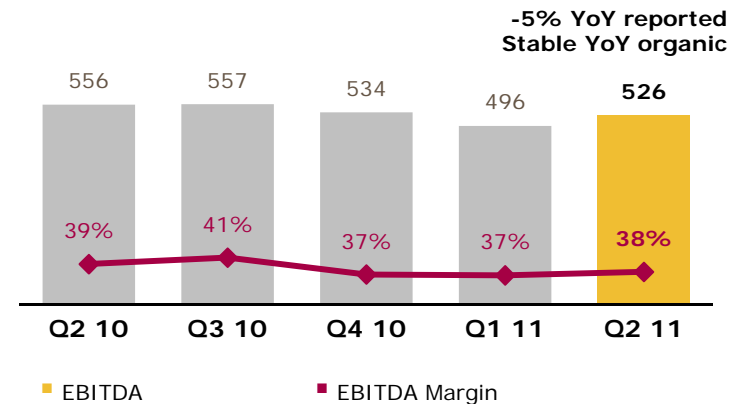
BU Europe & NA: Financial Highlights Italy



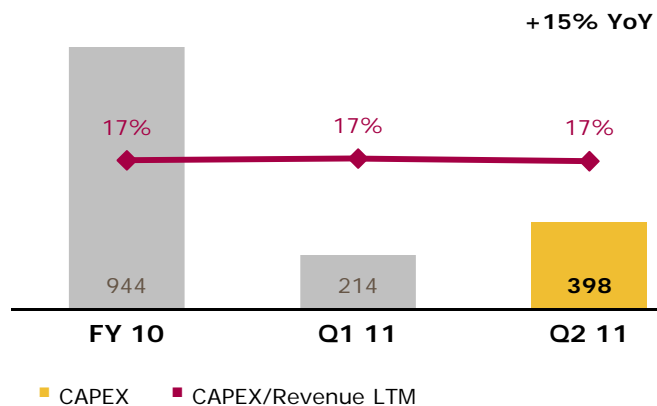
Revenues* (EUR million)



EBITDA* and EBITDA Margin (EUR million)



CAPEX* (EUR million)



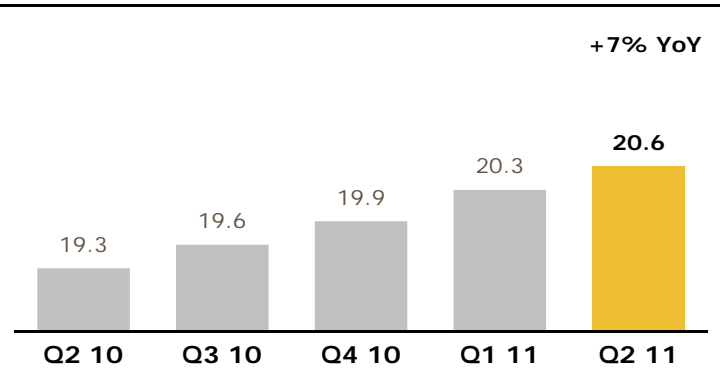
Highlights:

- Mobile subscribers 20.6 million, up 7% YoY
- Revenues EUR 1.4 billion, up 1% organically
- Continued relative outperformance in the market
- Strengthened market share in both mobile and fixed
- Solid growth of fixed broadband coupled with an increase in ARPU
- Strong growth mobile in Internet revenues, up 33% to EUR 56 million
- Stable organic EBITDA
- Solid EBITDA margin of 37.6%
- Continued to deliver on investment plan with EUR 234 million of CAPEX

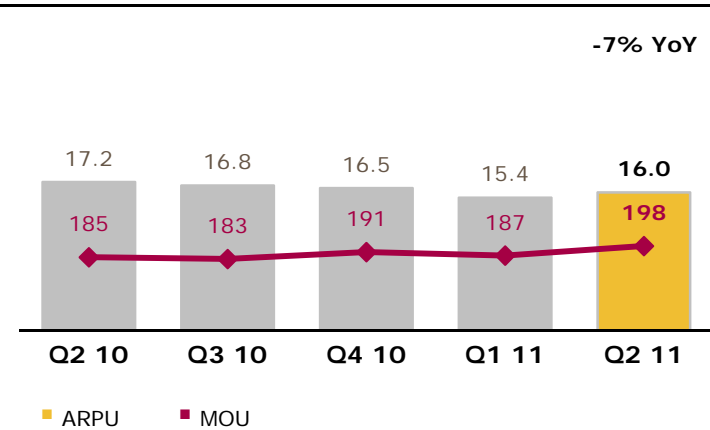
BU Europe & NA: Operating Highlights Italy



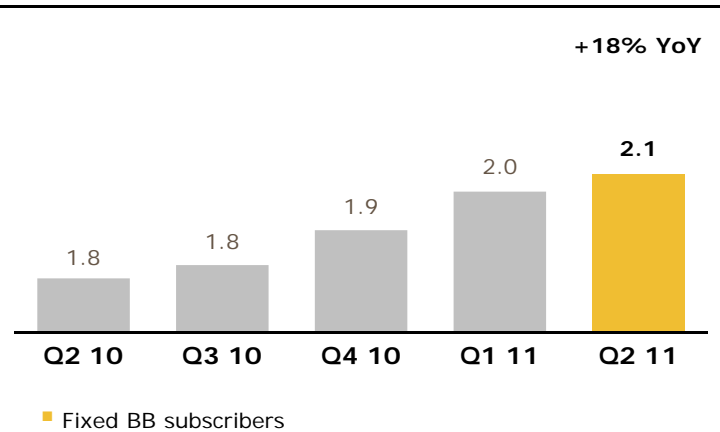
Mobile subscribers
(million)



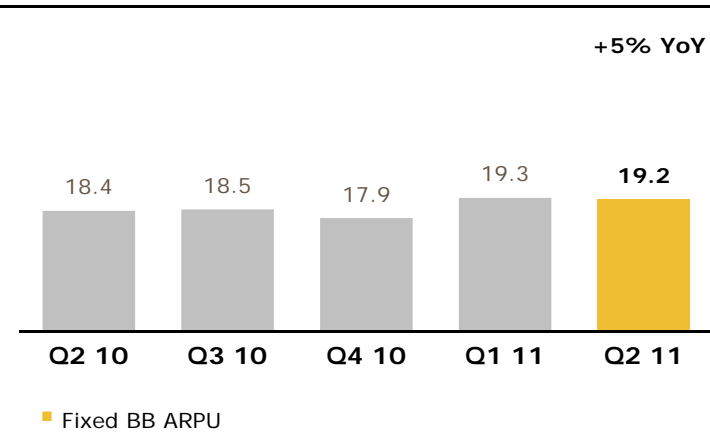
ARPU and MOU
(EUR) (min)



Broadband subscribers
(million)

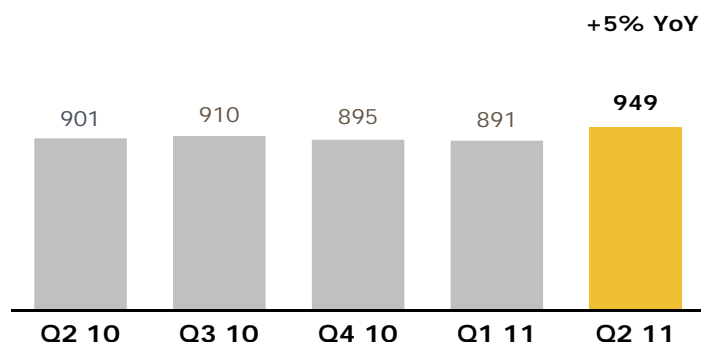


Broadband ARPU
(EUR)

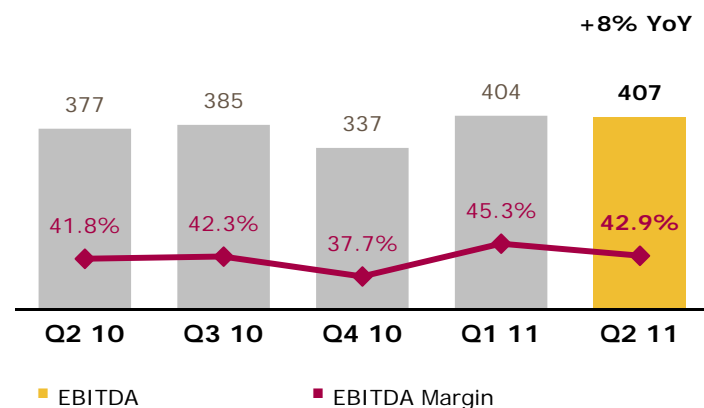


BU Africa & Asia: Financial and Operating Highlights

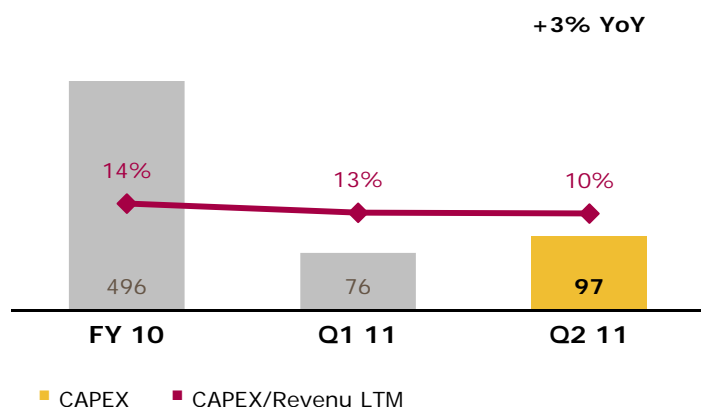
Revenues (USD million)



EBITDA and EBITDA Margin (USD million)



CAPEX (USD million)



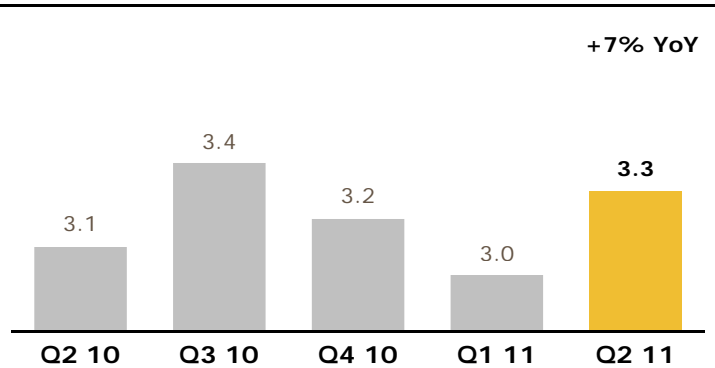
Highlights:

- Mobile subs surpassed 74 million, up 12%
- Revenues USD 949 million, up 5% YoY
- Strong, profitable growth across markets
- EBITDA grew 8% YoY, reflecting revenue growth and focus on cost optimization
- Strong EBITDA margin of 42.9%
- Algeria: Revenue increased 5% despite challenging regulatory environment
- Pakistan: Stable growth revenue and EBITDA driven by solid subscriber growth and continued focus on cost efficiency
- Bangladesh: Revenues increase by over 17% driven by growing customer base, up 25% YoY

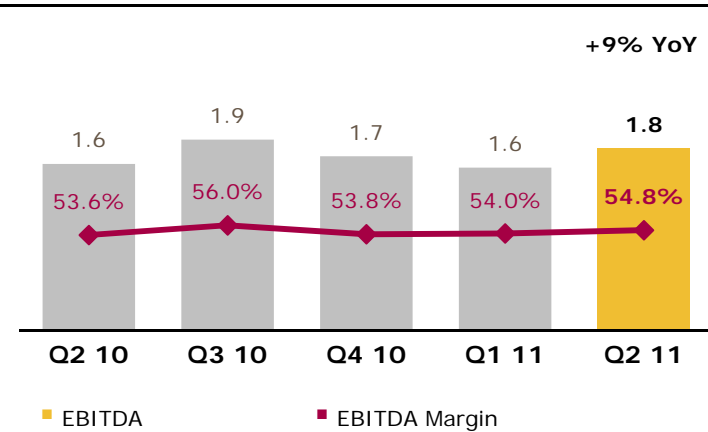
BU Ukraine: Financial and Operating Highlights



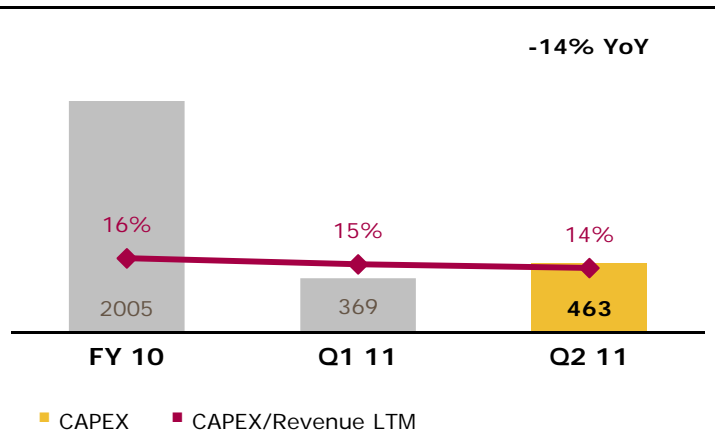
Revenues (UAH billion)



EBITDA and EBITDA Margin (UAH billion)



CAPEX (UAH million)



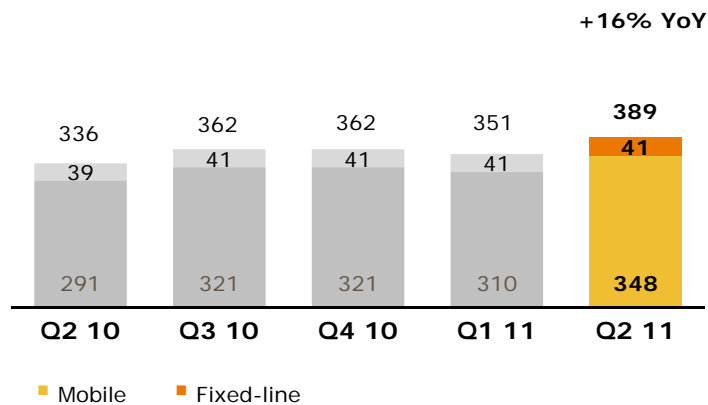
Highlights:

- Mobile subscribers 24.7 million, up 3% YoY
- Revenue UAH 3.3 million, up 7% YoY, driven by stable growth in mobile subs and ARPU
- Strong growth in mobile data revenue, up 48% YoY to UAH 190 million
- Fixed-line revenue up 23% YoY, reflecting 87% increase in fixed broadband revenue YoY
- EBITDA up 10% YoY
- EBITDA margin improved to 54.8%
- Synergies integration ahead of plan, NPV USD 120 million secured since inception

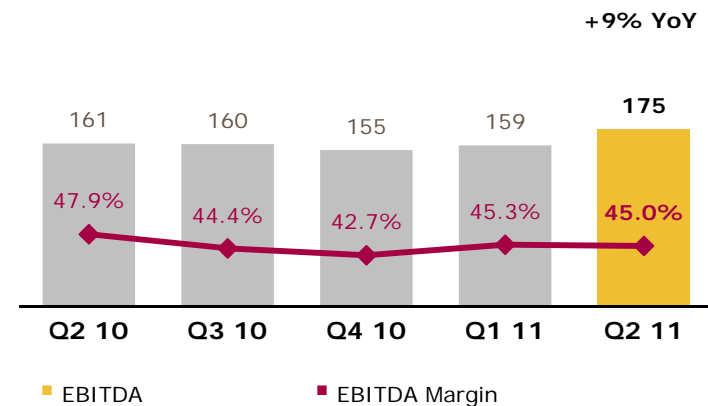
BU CIS*: Financial and Operating Highlights



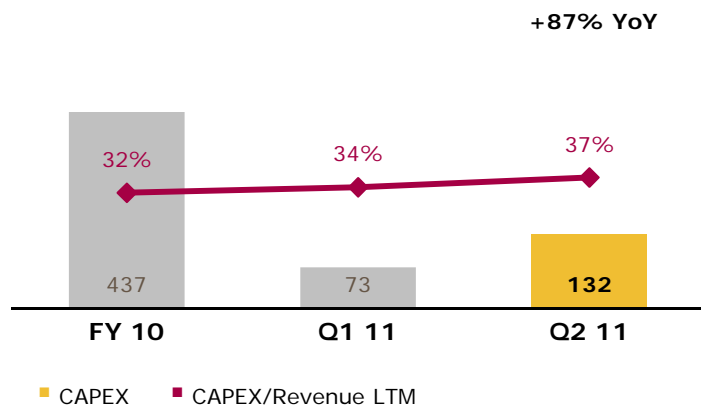
Revenues (USD million)



EBITDA and EBITDA Margin (USD million)



CAPEX (USD million)



Highlights:

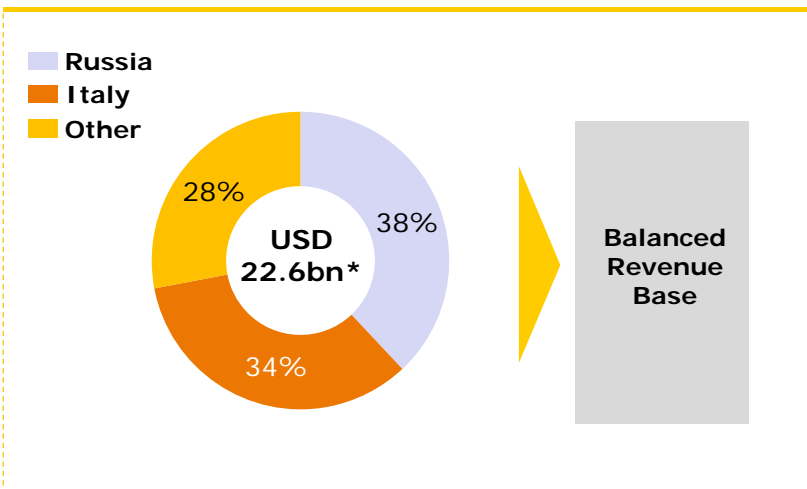
- Mobile subscribers 17.5 million, up 27% YoY
- Revenues USD 389 million, up 16%
- Increased usage of voice and data traffic
- Successful rollout of 2G and 3G networks
- Record revenue growth of 83% YoY in data services
- EBITDA of USD 175 million, up 9%
- EBITDA margin 45%
- CAPEX increased related to continued mobile and fixed network expansion in order to support further growth

* This segment includes our operations in Kazakhstan, Uzbekistan, Armenia, Kyrgyzstan, Tajikistan and Georgia.

Global Scope, Local Excellence

Jo Lunder, CEO

Revenue



Emerging market exposure

Mobile subs (million)	192	Attractive Emerging Markets Exposure
Population covered (million)	864	
Countries	19	
Emerging Market PoP	750**	

Broadband/Data revenue

USD million	2Q11 LTM	Significant Data Growth Potential
Mobile ¹⁾	1,860	
Fixed ²⁾	840	

Financial Parameters

USD	2Q11 LTM	Solid Financial Parameters
Revenues per share	13.9	
EBITDA per share	5.8	
FCF*** per share	3.3	

* 2Q11 LTM

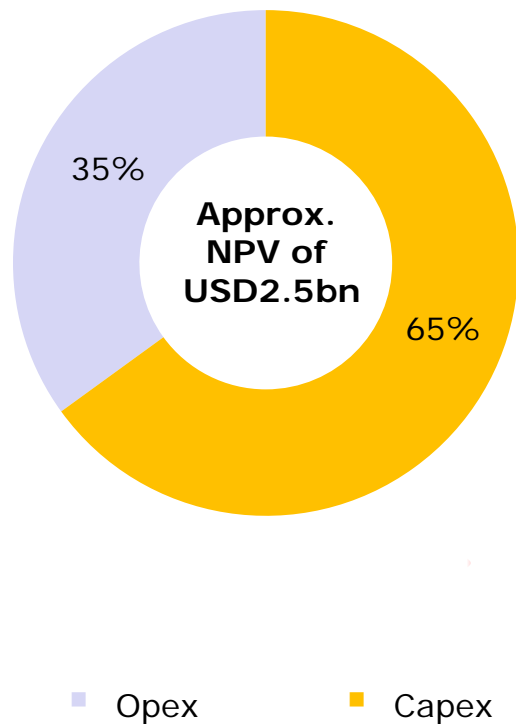
** Source: Company information; The Mobile World

*** Free cash Flow = EBITDA – CAPEX

Expected Synergies Reaffirmed

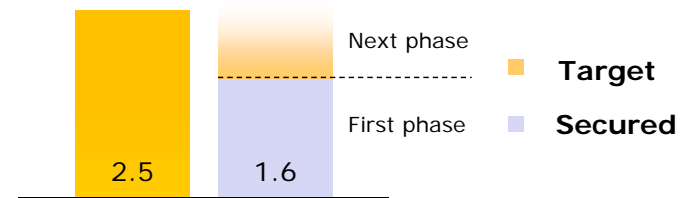


Communicated



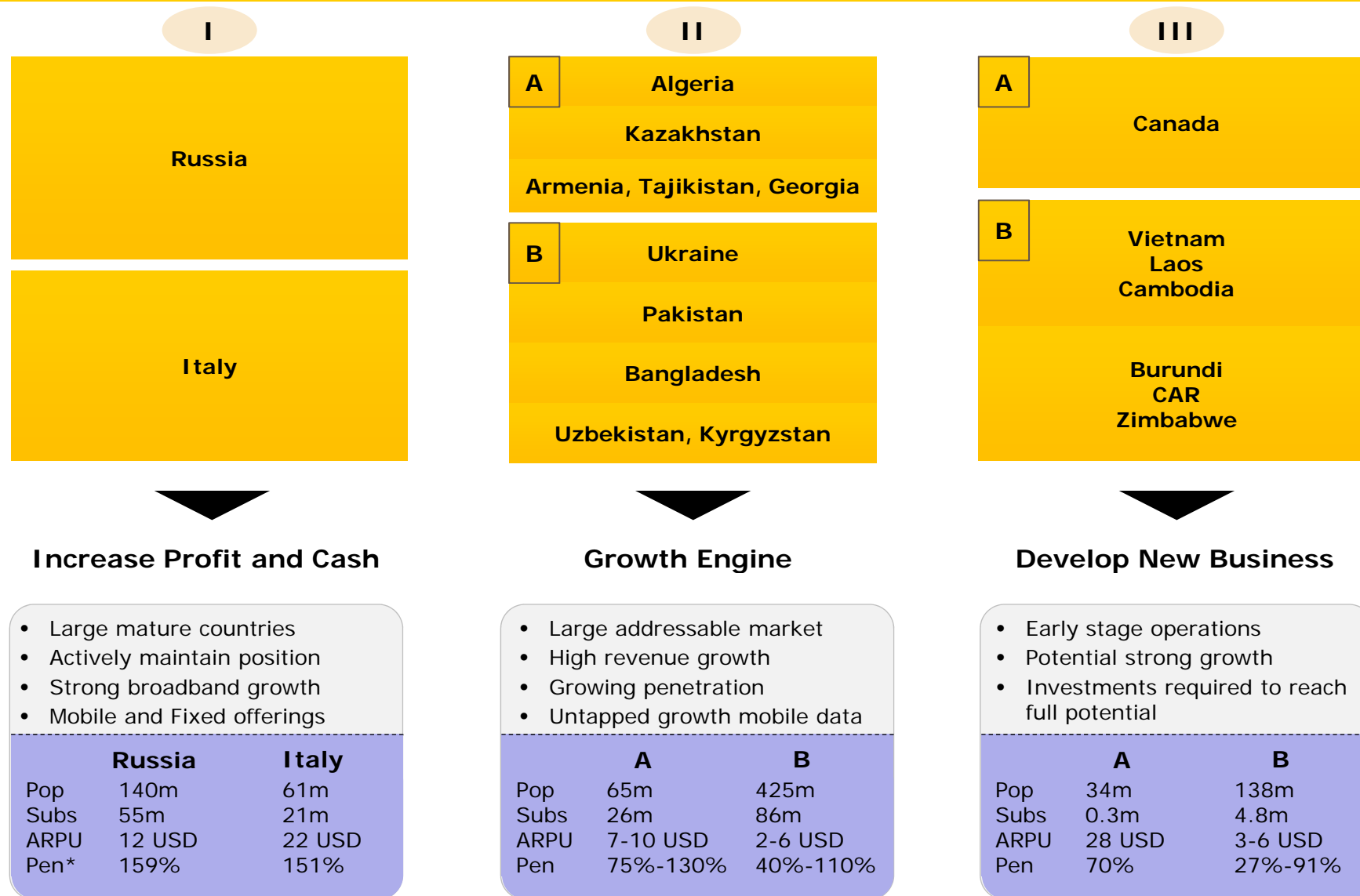
Current status

(USD billion)

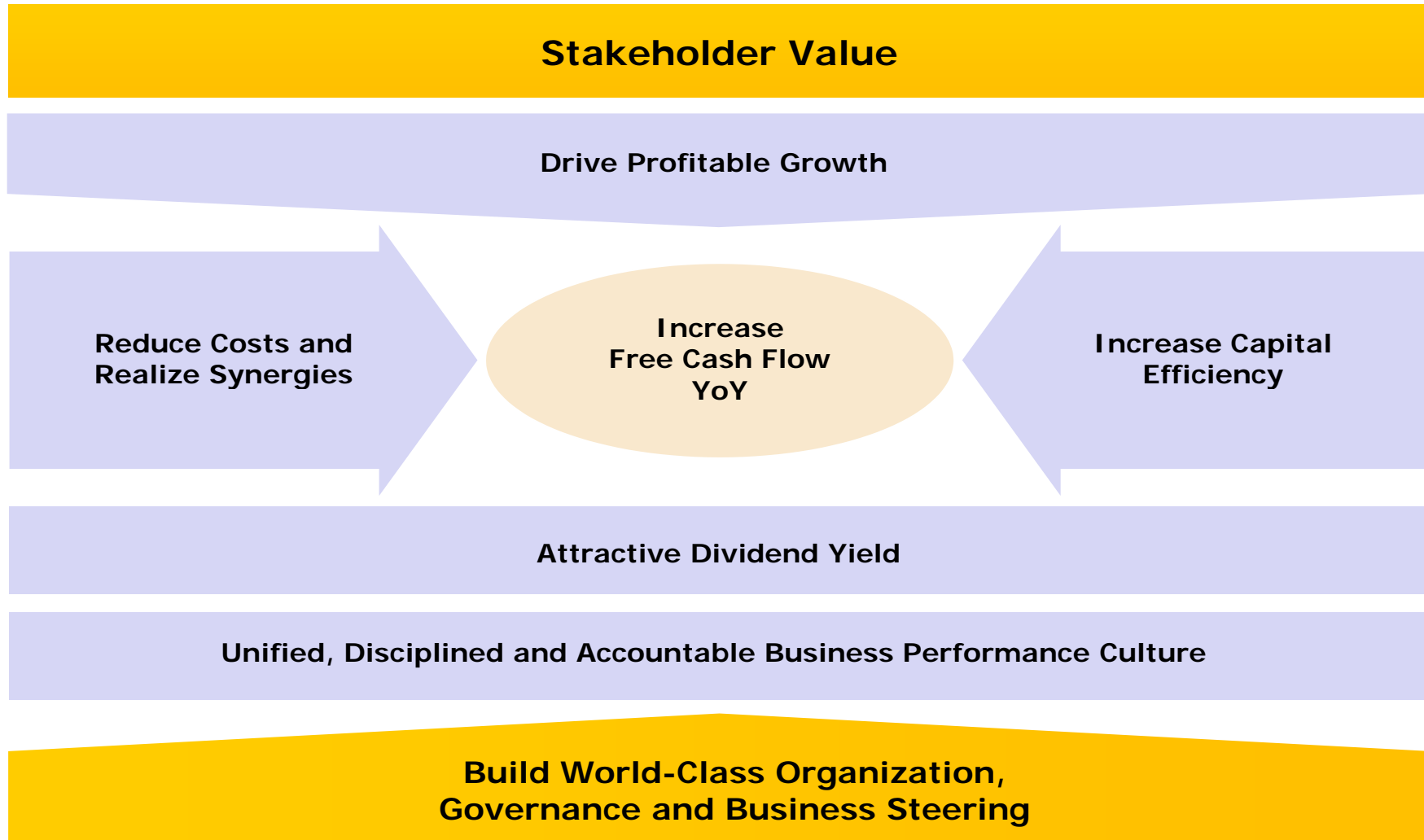


- First phase**
- Savings through harmonization current price levels
 - Cost benchmarking
- Next phase**
- Implement best practices on global categories
 - Vendor rationalization and market share redistribution
 - Focus on local categories

Three Strategic Clusters Recognized



* Penetration



Second quarter results

- Solid revenue and subscriber growth
- Solid performance in all Business Units
- Long-term financing secured
- Delivering synergies ahead of plan in Kyivstar
- Integration of Wind Telecom and VimpelCom well on track
- Interim dividend 2011 of USD 0.45 per share

Value agenda 2012 - 2014

- First outline today
- Presentation in second half November at Investor Day





Q&A

Amsterdam, September 2011



Thank you

Amsterdam, September 2011

Contact Information



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Appendices



A track record of delivering results



Joe Lunder
CEO

2011: Chief Executive Officer of VimpelCom Ltd

2010 -2011: Chairman of the Board of Directors
2002-2011: Member of VimpelCom Board of Directors
2003-2005: Chairman of the Board of OJSC VimpelCom
1999 -2003: CEO of OJSC VimpelCom and General Director

- Sustained growth and expansion
- Attracted significant investment from Alfa Group and Telenor
- Transformed VimpelCom into the second largest wireless telecommunications company In Central and Eastern Europe



Khaled Bichara
President and COO

2011: President and Chief Operating Officer of VimpelCom Ltd

2009 – 2011: Chief Executive Officer of Wind Telecom and Orascom Telecom Holding (OTH)
2003 – 2011: Member of OTH Board of directors
2006 - 2009: Chief Operating Officer of Wind Telecomunicazioni (Wind)
2005 - 2006: Head of the fixed line and portal BU at Wind Telecomunicazioni

- Restructured Wind's organization, transforming it into a leading performing mobile, fixed line and broadband integrated operator in Europe
- Active member of the Software Community in the Middle East, a founding member of the Egyptian Software Association and the Internet Society of Egypt
- Prior to joining Wind, he was the cofounder, Chairman and CEO of LINKdotNET ("LDN"), the largest private Internet Service Provider ("ISP") in the Middle East
- At 32, he was recognized as the "Young Executive of the Year" by Business Today



Henk van Dalen
CFO

2010: Chief Financial Officer of VimpelCom Ltd

2006 – 2010: CFO and member of the Board of Management of TNT N.V.
2000 – 2006: Member of the Board of Management and CFO of Royal DSM N.V.
1990 - 2000: Managed various divisions at DSM N.V.

- 10 years of leadership in group financial function (CFO) in listed (Euronext AEX/NYSE) companies
- Extended experience on M&A and disposal, large international business transactions, general management, strategy and portfolio transformation, and HR in all functions
- Member of Supervisory Board of NIB Capital Bank and Macintosh Retail Group NV
- Member of the Board of Advisors NEVIR (Dutch Association for Investor Relations)
- Member of the Board of Advisors NE, Nationaal Fonds 4/5 mei
- Member of the Board VEUO (Dutch Association of Listed Companies)

FOREX Development



Currency	Average rates			Closing rates		
	YTD11	YTD10	YoY	YTD11	FY2010	Delta
RUR	28.62	30.07	5.1%	28.08	30.48	8.5%
EUR	1.40	1.32	-6.2%	1.45	1.34	-7.5%
DZD	72.47	74.19	2.4%	72.06	74.29	3.1%
PKR	85.40	84.81	-0.7%	85.97	85.67	-0.4%
BDT	72.37	69.66	-3.7%	74.15	70.60	-4.8%
VND	20,408	-	n/a	20,618	-	n/a
LAK	8,042	-	n/a	8,011	-	n/a
UAH	7.96	7.95	-0.1%	7.97	7.96	-0.1%
KZT	146.00	147.24	0.8%	146.25	147.40	0.8%
AMD	370.09	384.32	3.8%	368.86	363.44	-1.5%
GEL	1.71	1.76	2.9%	1.67	1.77	6.0%
KGS	46.79	45.18	-3.4%	45.21	47.10	4.2%

Reconciliation Tables



Reconciliation of consolidated EBITDA of VimpelCom

USD mln	Pro forma			
	2Q11	2Q10	YTD 2011	YTD 2010
EBITDA	2,371	2,368	4,628	4,583
Adjustment for certain non-operating items	8	3	10	5
Depreciation	(892)	(722)	(1,731)	(1,474)
Amortization	(342)	(379)	(700)	(765)
Impairment loss		(9)	23	(15)
Operating income	1,145	1,260	2,230	2,333
Adjustment for certain non-operating items	(8)	(3)	(10)	(5)
EBIT	1,137	1,257	2,220	2,329
Financial income and expenses	(486)	(448)	(971)	(1,028)
- including interest income	38	66	74	95
- including interest expense	(524)	(514)	(1,045)	(1,123)
Net foreign exchange (loss)/gain and others	(120)	(493)	77	(416)
- including net foreign exchange (loss)/gain	1	(299)	210	(199)
- including equity in net (loss)/gain of associates	(14)	(22)	12	(61)
- including other (expense)/income, net	(114)	(175)	(155)	(162)
- including adjustment for certain non-operating items	8	3	10	5
EBT	531	316	1,327	884
Income tax expense	(226)	(170)	(418)	(425)
Profit (loss) from discontinued operations	-	-	-	-
Net income	305	146	909	458
Net (loss)/income attributable to the noncontrolling interest	(7)	(73)	33	(42)
Net Income attributable to VimpelCom Ltd.	312	219	875	501

Reconciliation Tables



Reconciliation of consolidated EBITDA of VimpelCom (continued)

USD mln	Actual			
	2Q11	2Q10	YTD 2011	YTD 2010
EBITDA	2,184	1,260	3,391	2,300
Adjustment for certain non-operating items	8	2	10	3
Depreciation	(829)	(377)	(1,305)	(729)
Amortization	(292)	(117)	(393)	(183)
Impairment loss	-	-	-	-
Operating income	1,070	769	1,703	1,391
Adjustment for certain non-operating items	(8)	(2)	(10)	(3)
EBIT	1,062	766	1,693	1,388
Financial income and expenses	(449)	(116)	(569)	(246)
- including interest income	20	16	35	28
- including interest expense	(469)	(132)	(604)	(274)
Net foreign exchange (loss)/gain and others	(134)	(123)	58	(70)
- including net foreign exchange (loss)/gain	(26)	(126)	114	(21)
- including equity in net (loss)/gain of associates	(9)	11	46	7
- including other (expense)/income, net	(107)	(10)	(112)	(58)
- including adjustment for certain non-operating items	8	2	10	3
EBT	479	527	1,182	1,072
Income tax expense	(207)	(178)	(301)	(331)
Profit (loss) from discontinued operations	3	-	3	-
Net income	276	349	885	741
Net (loss)/income attributable to the noncontrolling interest	37	14	56	25
Net Income attributable to VimpelCom Ltd.	239	335	829	716

Reconciliation Tables



Reconciliation of consolidated net debt of VimpelCom

USD mln	2Q10	3Q10	4Q10	1Q11	2Q11
Net debt	3,865	3,970	4,740	4,840	24,104
Cash and cash equivalents	(2,353)	(2,467)	(885)	(1,858)	(3,190)
Long - term and short-term deposits	(115)	(56)	(36)	(592)	(99)
Long - term debt	4,801	4,367	4,499	6,047	25,756
Short-term debt	1,532	2,126	1,162	1,243	1,637