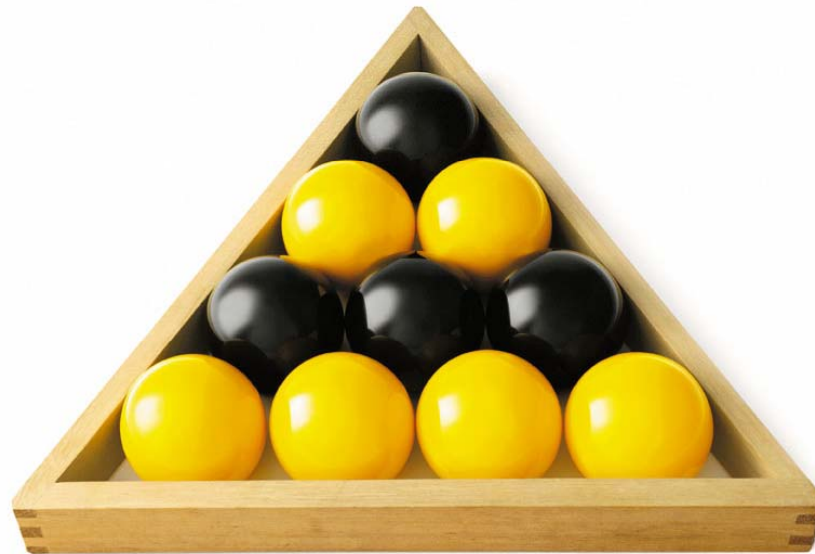


VimpelCom Ltd

4Q10 and FY10 Presentation

Amsterdam
March 29th, 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 registration statement on Form F-4 filed with the U.S. Securities and Exchange Commission (the "SEC"), the Company's proxy statement furnished to the SEC on Form 6-K on February 15, 2011, OJSC VimpelCom's public filings with the SEC, including its Annual Report on Form 20-F for the year ended December 31, 2009, 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.

Participants



Presentation

Alexander Izosimov

President and Chief Executive Officer

Henk van Dalen

Chief Financial Officer

Q&A Session

will be joined by:

Elena Shmatova

Head of Russian operations

Dmitry Kromsky

Head of the CIS operations

Andrew Simmons

CFO of Ukrainian operations

Alexey Subbotin

Head of Investor Relations

Corporate highlights

4Q10 results

- Net operating revenues increased by 22.0% y-o-y to \$2.8 billion
- Adjusted OIBDA* reached \$1.3 billion (up 15.0% y-o-y); consolidated OIBDA margin of 44.5%
- Net income attributable to VimpelCom Ltd was \$461.2 million (up 62.7% y-o-y)
- Net cash from operating activities was \$769.0 million (up 2.4% y-o-y)

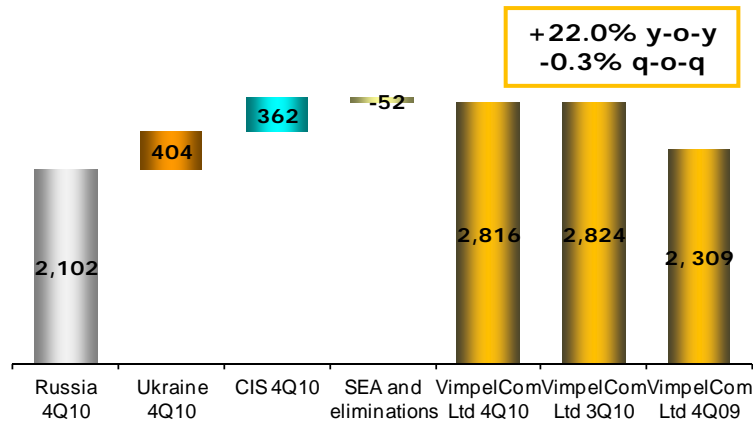
2010 full year results

- Number of mobile subscriptions increased to 92.7 million (up 43.5% y-o-y); broadband subscriptions grew to 3.8 million (up 66.2% y-o-y)
- Net operating revenues increased by 20.8% y-o-y to \$10.5 billion
- Adjusted OIBDA reached \$4.9 billion (up 15.4% y-o-y); consolidated OIBDA margin of 46.9%
- Net income attributable to VimpelCom Ltd was \$1.7 billion (up 49.2% y-o-y)
- Net cash from operating activities was \$3.7 billion (up 4.5 % y-o-y)
- Capex reached \$2.2 billion or 19.2% of revenues which is within the targeted range
- Net debt during the year decreased by \$0.7 billion
- Interim dividends over 2010 declared and paid in the amount of \$850 million, final dividend for 2010 to follow

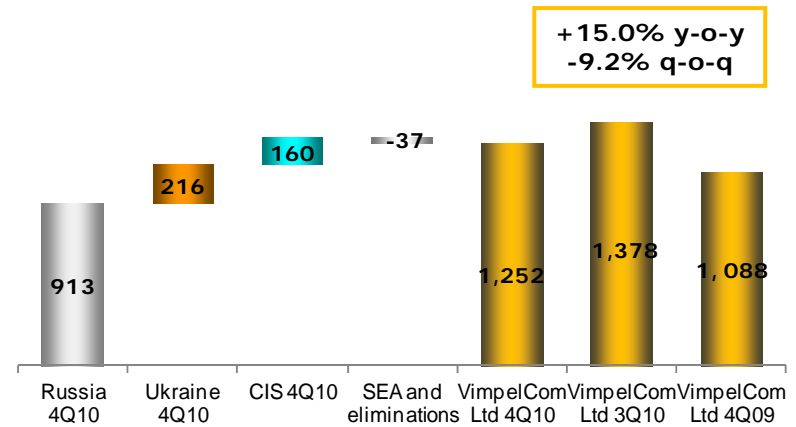
*Herein Adjusted OIBDA and Adjusted OIBDA margin are referred to as OIBDA and OIBDA margin, respectively

Group 4Q10 Financial Highlights

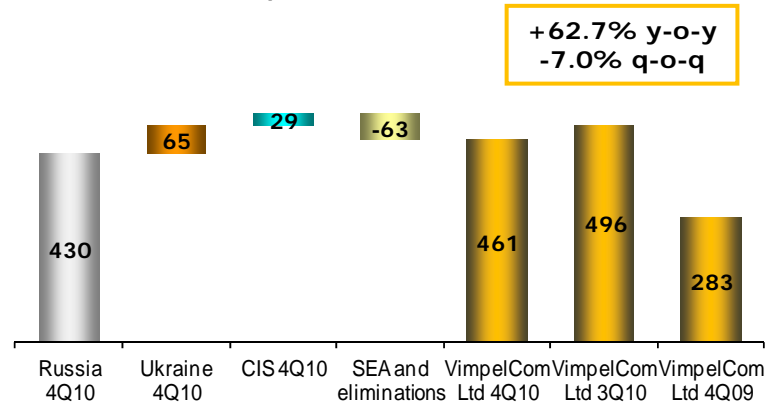
Revenue*, USD mln



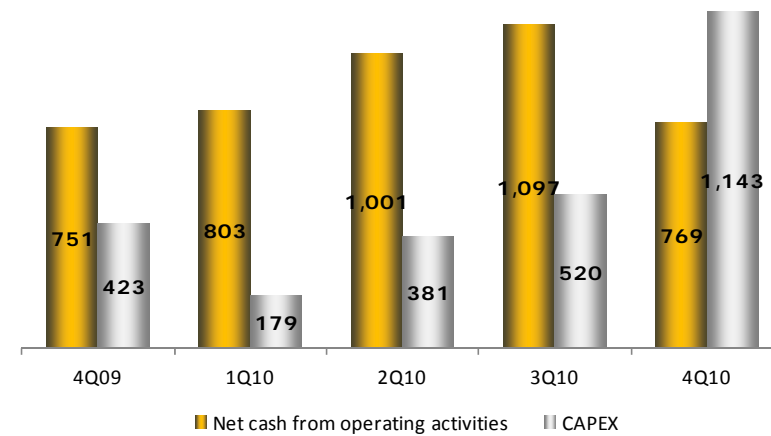
OIBDA**, USD mln



Net Income attributable to VimpelCom Ltd, USD mln



Net cash and Capex, USD mln



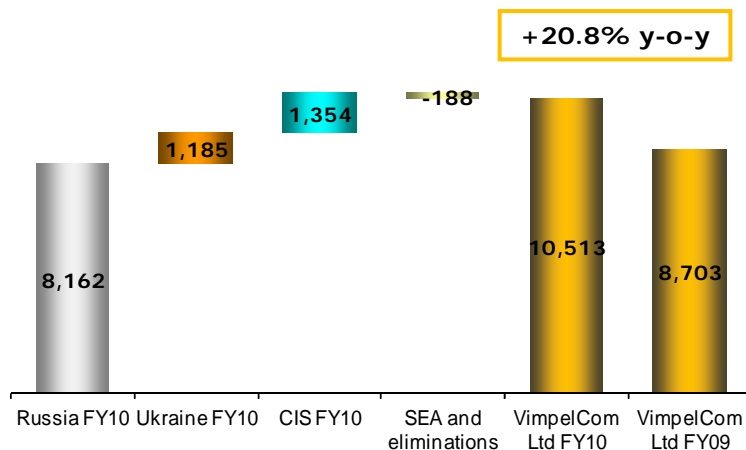
* Herein refers to Net operating revenues

** Adjusted OIBDA and Adjusted OIBDA margin are referred to as OIBDA and OIBDA margin, respectively

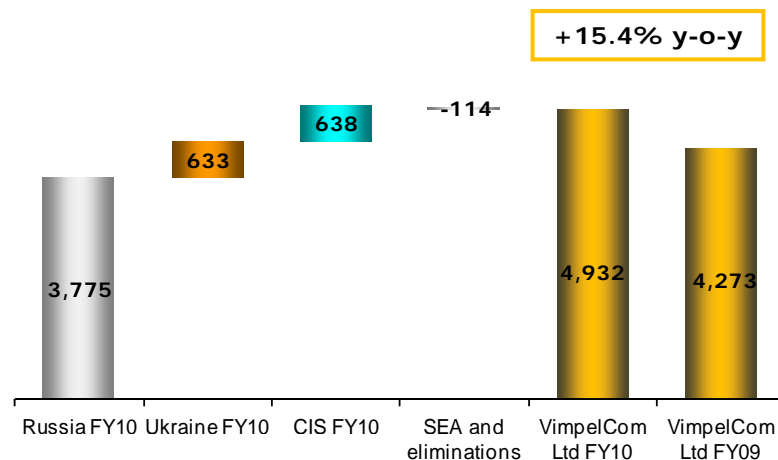
Group FY10 Financial Highlights



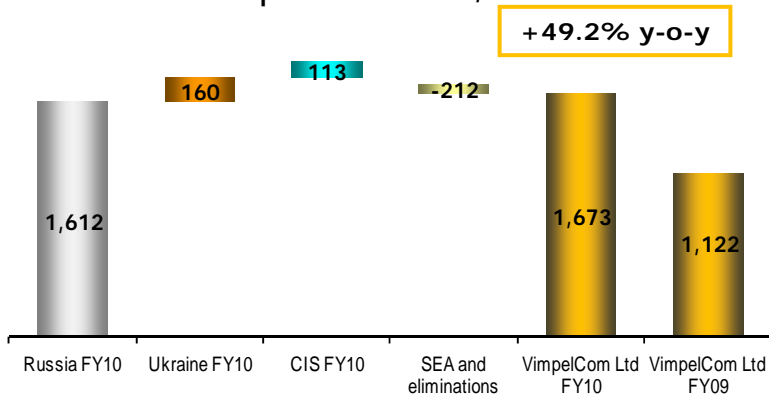
Revenue*, USD mln



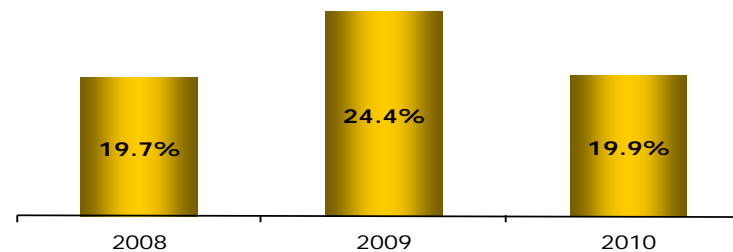
OIBDA**, USD mln



Net Income attributable to VimpelCom Ltd, USD mln



ROCE, %



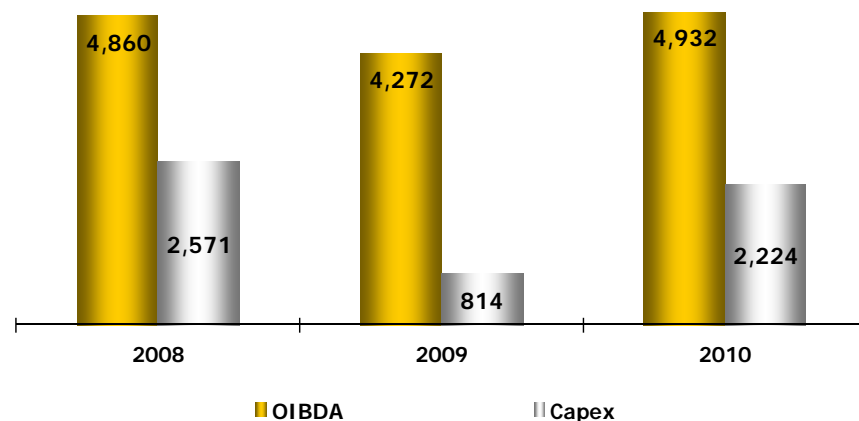
* Refers to Net operating revenues

** Adjusted OIBDA and Adjusted OIBDA margin are referred to as OIBDA and OIBDA margin, respectively

Group Financial Position



Cash Flow Dynamics, USD mln



Key Ratios and Indicators

(\$ mln)	Dec 31, 2010	Dec 31, 2009	Dec 31, 2008
Cash and Cash Equivalents	885	1,447	915
Total Assets	19,928	14,733	15,725
Total Debt	5,661	7,353	8,443
- Short-term	1,162	1,813	1,909
- Long-term	4,499	5,540	6,534
Equity and redeemable noncontrolling interest	11,335	5,017	4,610
OIBDA*	4,932	4,272	4,860
- Depreciation, amortization and impairment loss	2,079	1,694	2,324
- Operating income	2,852	2,578	2,536
Interest expense	540	599	496
Net cash from operating activities	3,670	3,513	3,422
Debt/OIBDA	1.1	1.7	1.7
OIBDA/Interest expense	9.1	7.1	9.8
Debt/Assets	0.28	0.50	0.54
Net Debt**	4,740	5,420	7,528

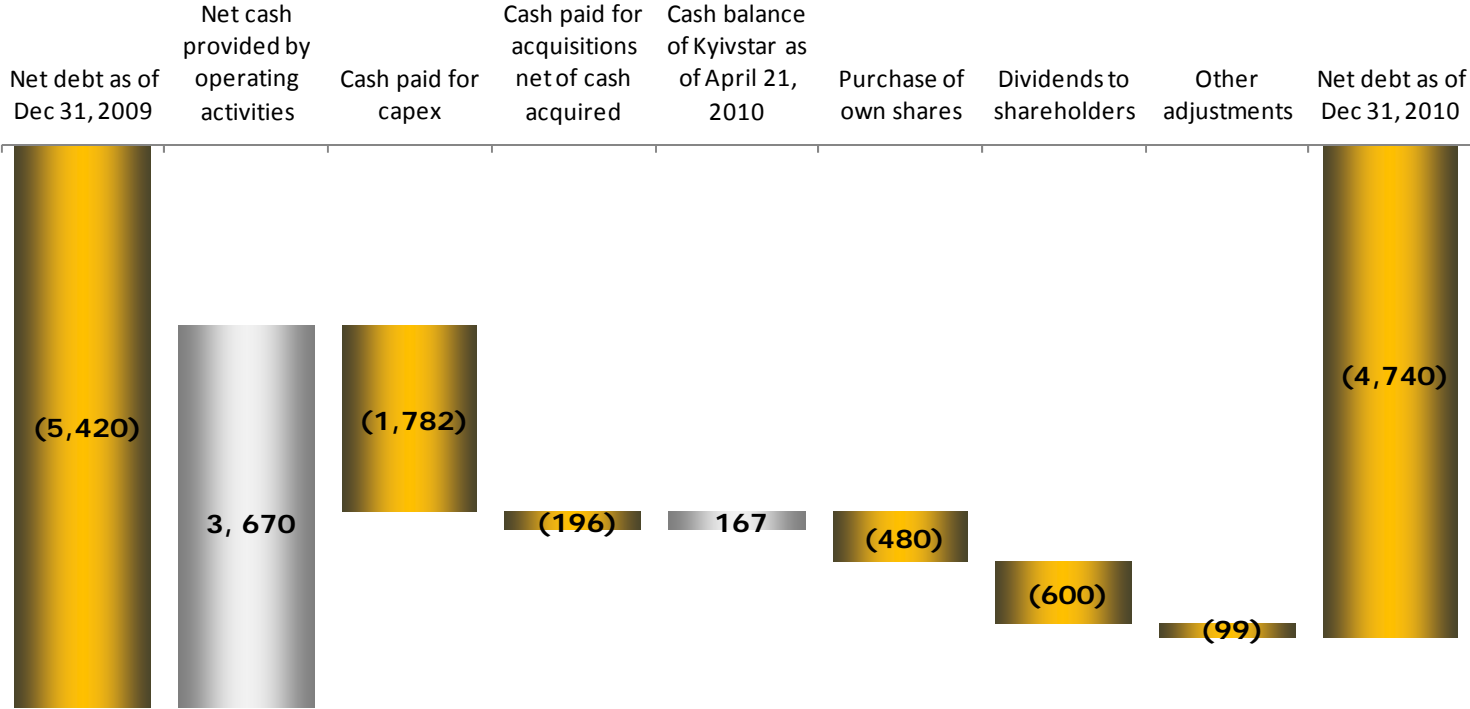
* OIBDA represents adjusted OIBDA, which constitutes the sum of the lines: Operating income and Depreciation, amortization and impairment loss.

** Net Debt is calculated as Total Debt minus Cash and cash equivalents and deposits

Consolidated Cash and Debt Development



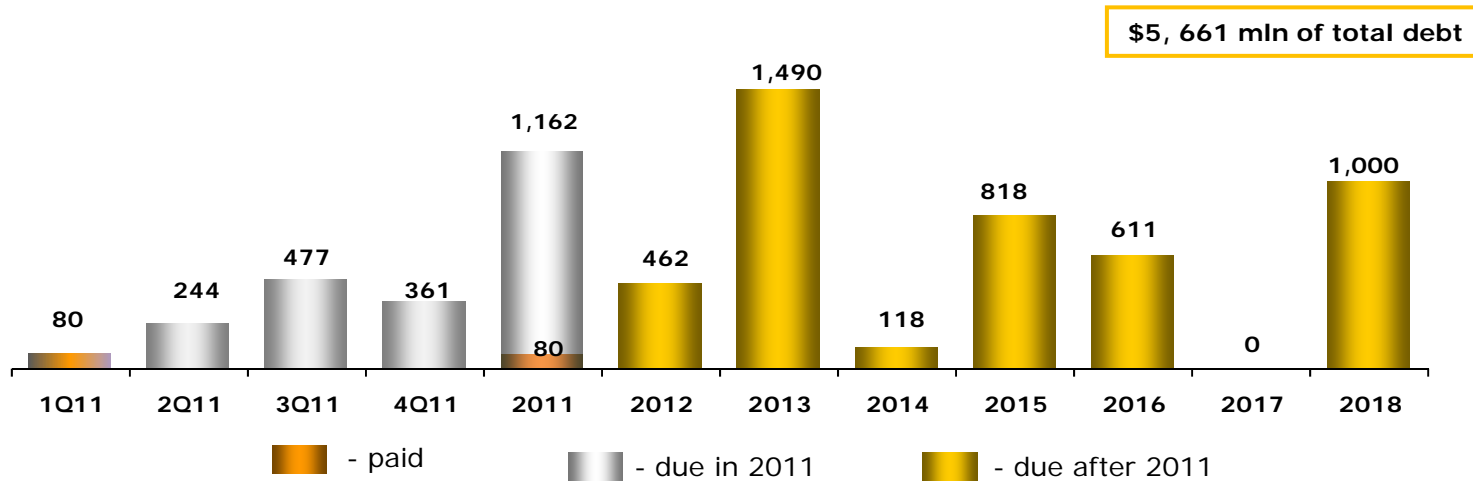
2010 Development, USD million



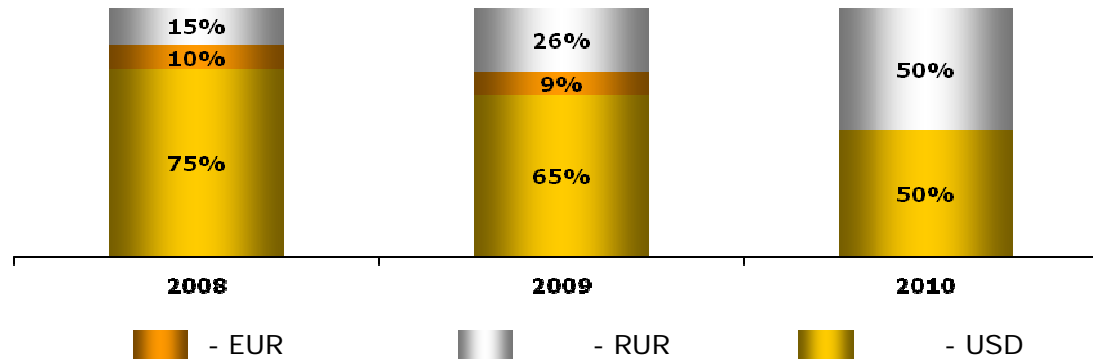
Group Debt Profile as of December 31, 2010



Debt Maturity Schedule, USD mln



Debt Composition by Currency



Dividend policy: to distribute at least 50% of Free Cash Flow from Russian operations and Kyivstar*

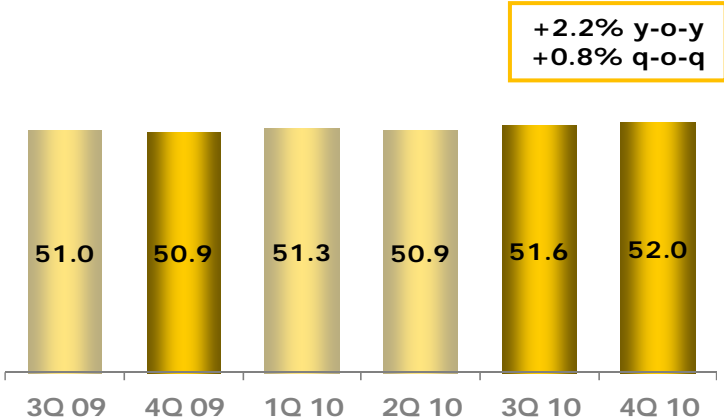
- Interim dividend of \$600 million or \$0.46 per ADS, declared and paid in December 2010
- Interim dividend of \$250 million or \$0.19 per ADS, declared and paid in March 2011
- Final dividend expected in the first half of 2011

* Free cash flow is calculated as Net income plus depreciation, amortization and impairment loss and minus capital expenditures

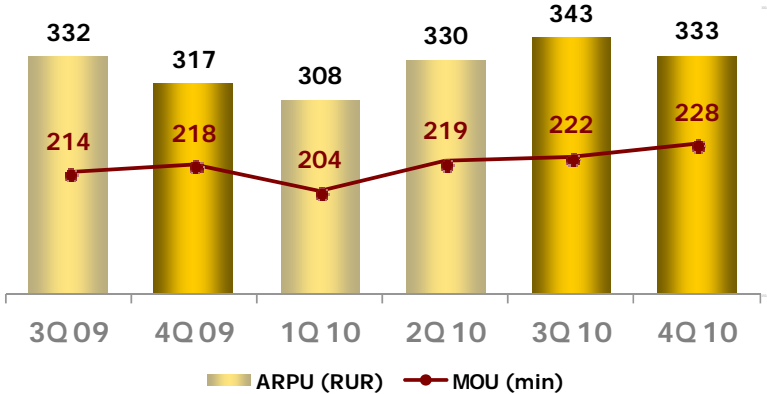
Russia: Operating Highlights



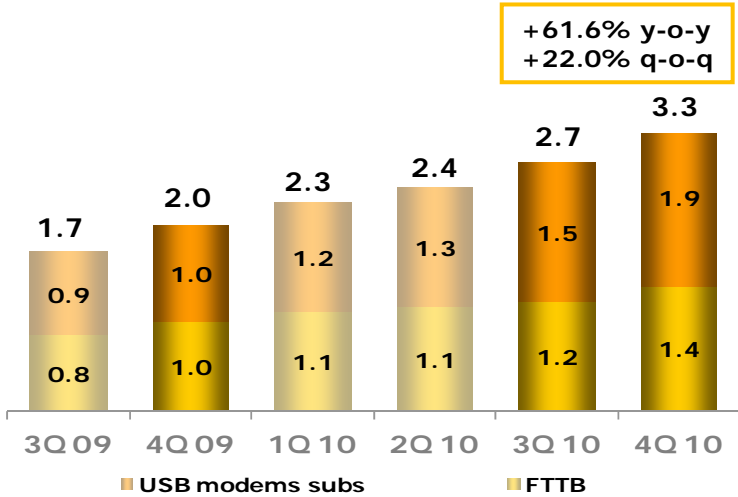
Mobile subscriptions, mln



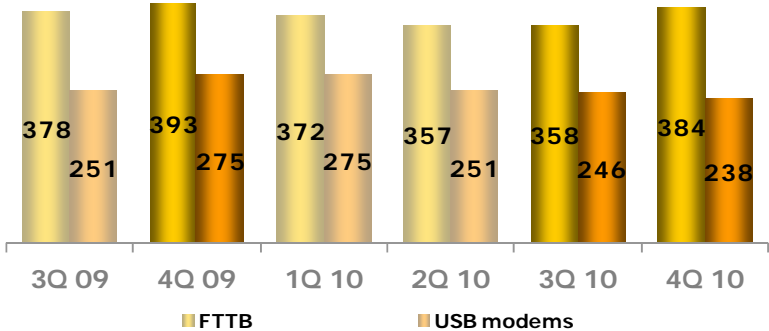
ARPU and MOU



Broadband subscriptions, mln



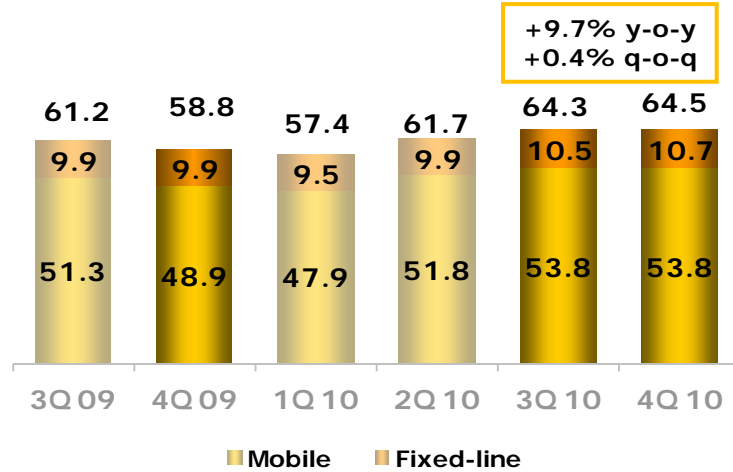
Broadband ARPU, RUR



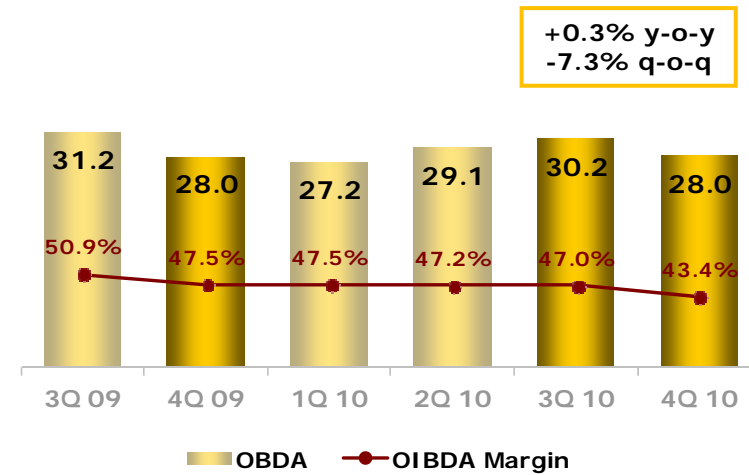
Russia: Financial Highlights



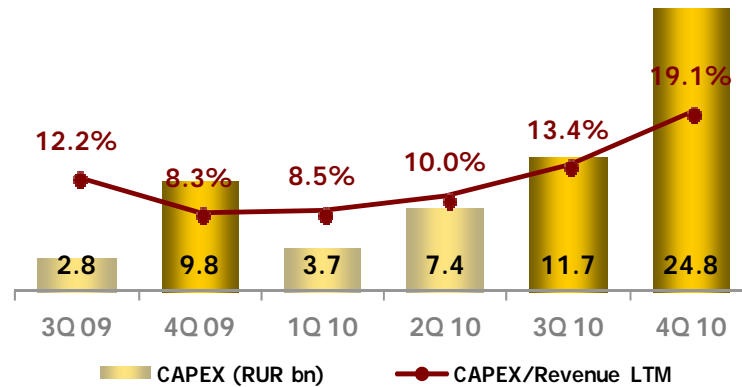
Revenue, RUR bn



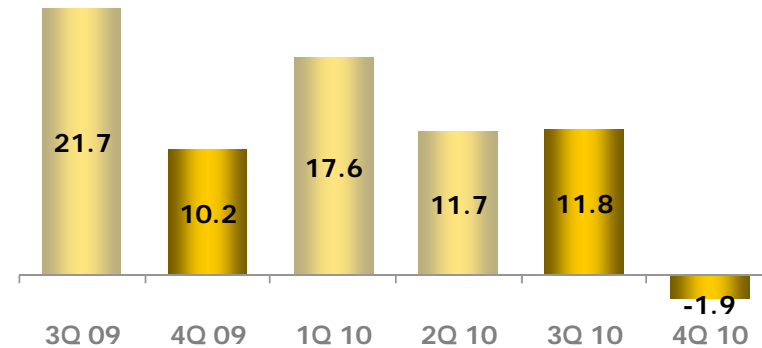
OIBDA (RUR bn) and OIBDA Margin



CAPEX



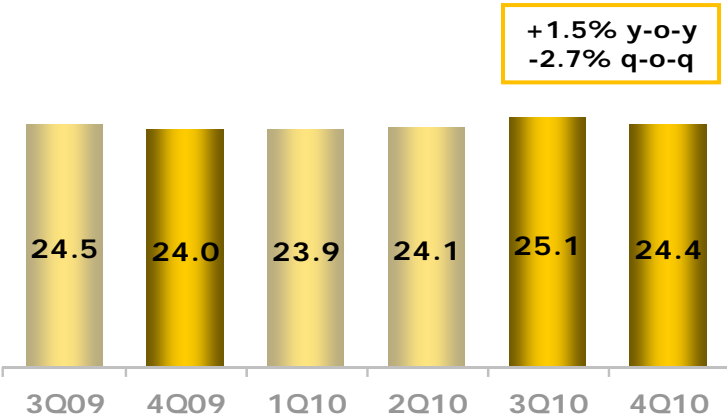
Free Cash Flow, RUR bn



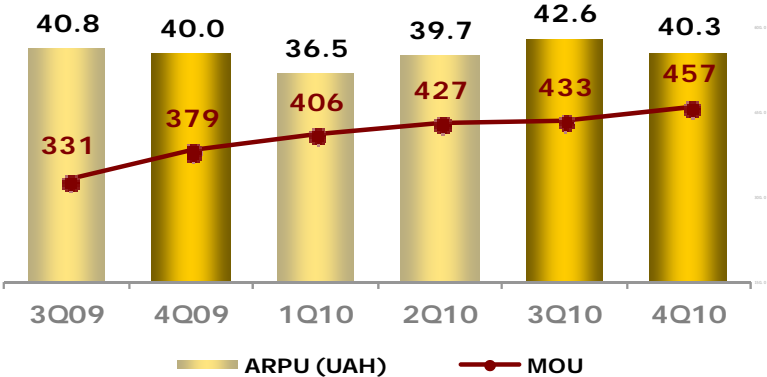
Ukraine (pro-forma): Operating Highlights



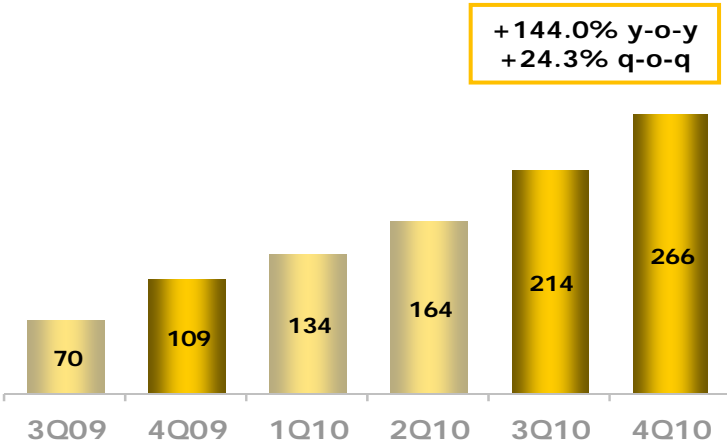
Mobile subscriptions, mln



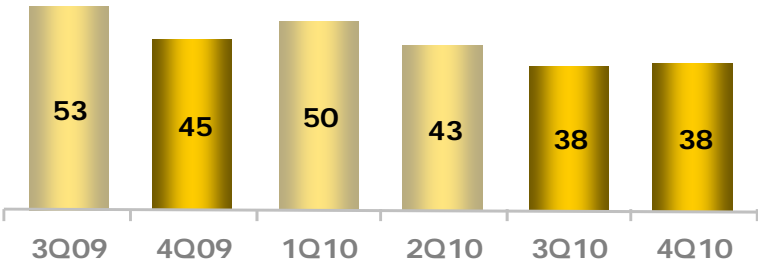
ARPU and MOU



Fixed-line broadband subscriptions, '000



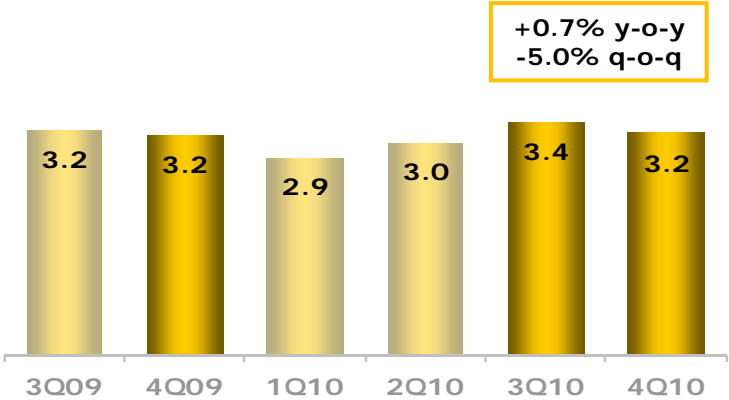
Fixed-line broadband ARPU, UAH



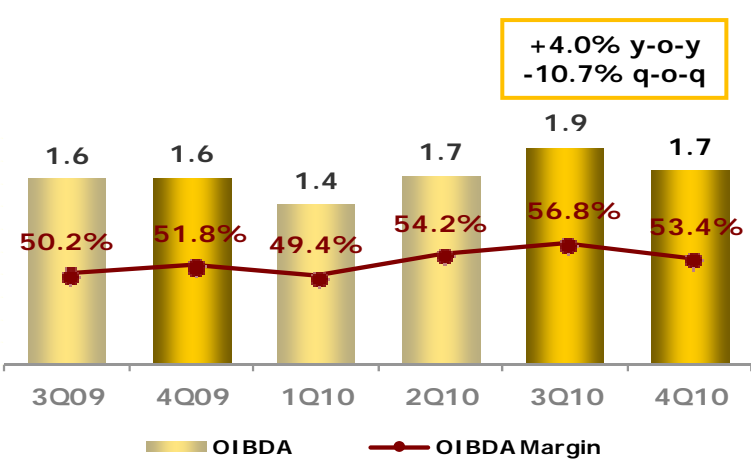
Ukraine (pro-forma): Financial Highlights



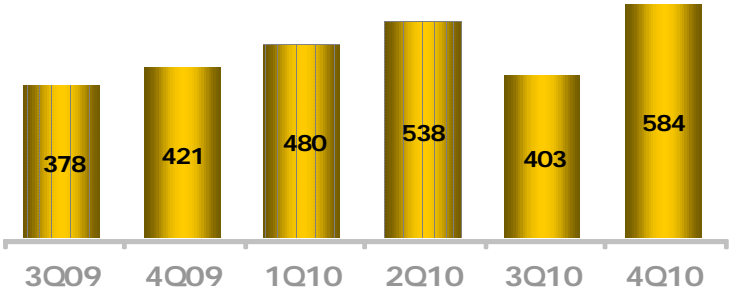
Revenue, UAH bn



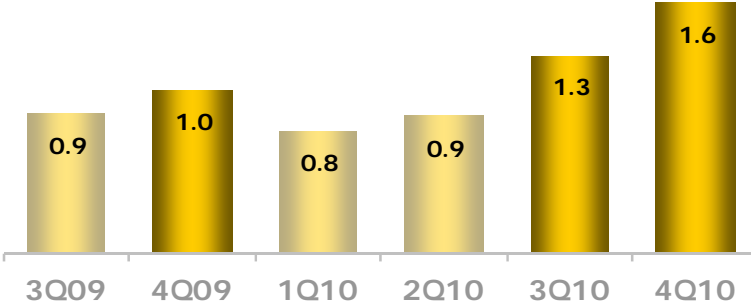
OIBDA (UAH bn) and OIBDA Margin



CAPEX, UAH mln



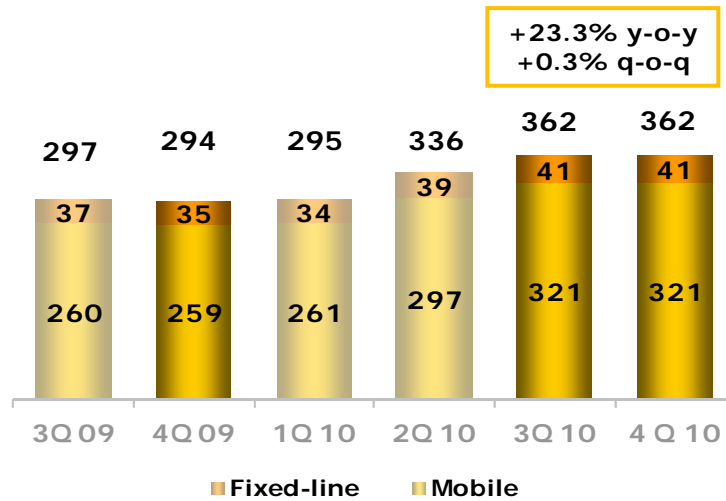
Free Cash Flow, UAH bn



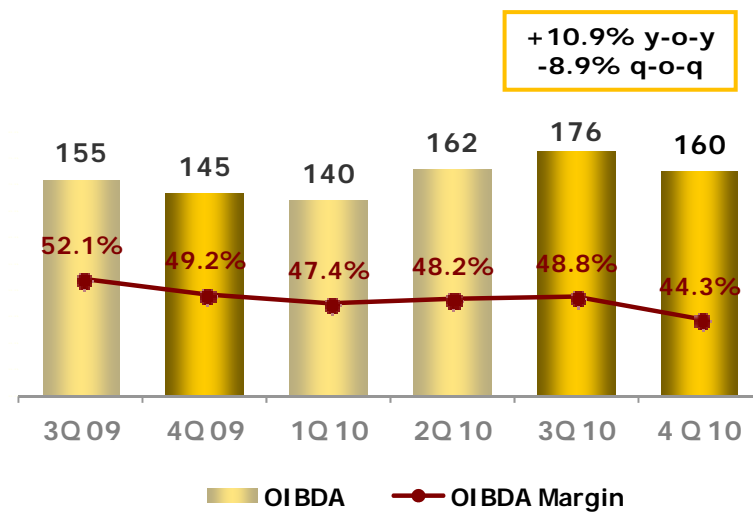
CIS Operations*



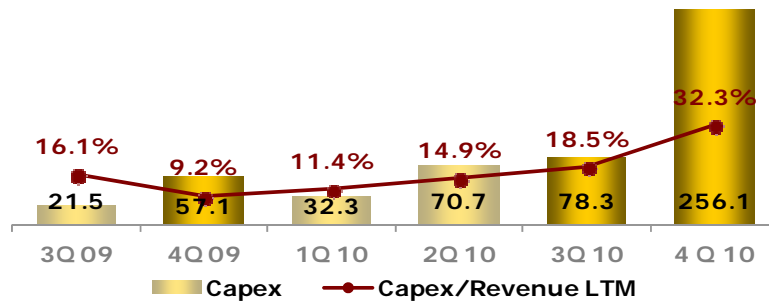
Revenue, USD mln



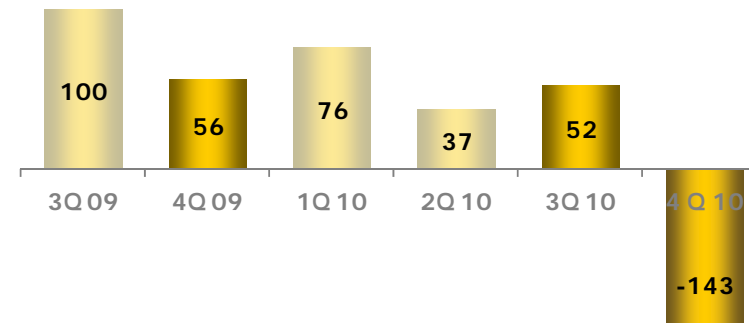
OIBDA (USD mln) and OIBDA Margin



CAPEX, USD mln



Free Cash Flow, USD mln



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

Vietnam



- 57% population coverage in a country with 89.5 mln people
- Operations in the 51 most populated provinces
- Development of alternative sales channels

Cambodia



- 80% population coverage in a country with 15 mln people
- Active subscriber base above 0.65 mln
- 38% q-o-q revenue growth

Laos



- Coverage of 85% of urban and 32% of rural population
- 0.52 mln subscriptions as of the end of February 2011
- Market share of 26% in terms of subscriber base

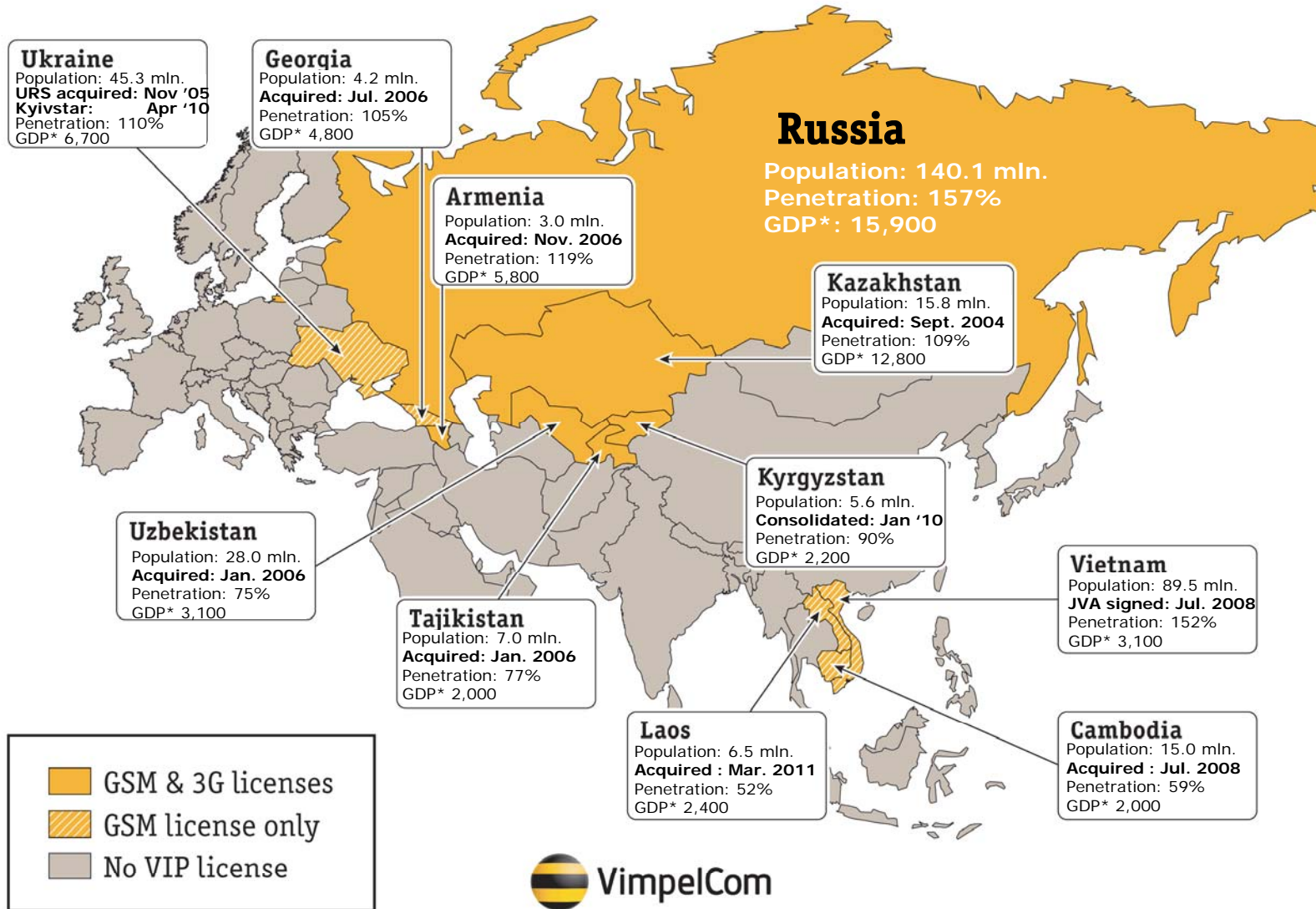
- Solid financial performance by the Group
- Focus on growth acceleration in Russia
- Ukraine delivers on promises with market share recovery and synergies ahead of expectations
- Taking business to the next level through Wind Telecom deal



FOREX Development

	Currency	1Q10			2Q10		3Q10		4Q10	
		Opening rate	Average rate	Closing rate	Average rate	Closing rate	Average rate	Closing rate	Average rate	Closing rate
	RUR	30.19	29.89	29.36	30.24	31.20	30.62	30.40	30.71	30.48
	UAH	7.99	7.99	7.93	7.92	7.91	7.90	7.91	7.93	7.96
	KZT	148.46	147.68	147.11	146.81	147.46	147.40	147.47	147.49	147.40
	AMD	377.89	384.26	400.50	384.49	367.50	365.57	361.31	360.72	363.44
	GEL	1.69	1.72	1.75	1.80	1.84	1.84	1.81	1.77	1.77

Map of Operations



* CIA – The World Factbook
 Population and Penetration figures are provided by ©2011 Informa Telecoms & Media