

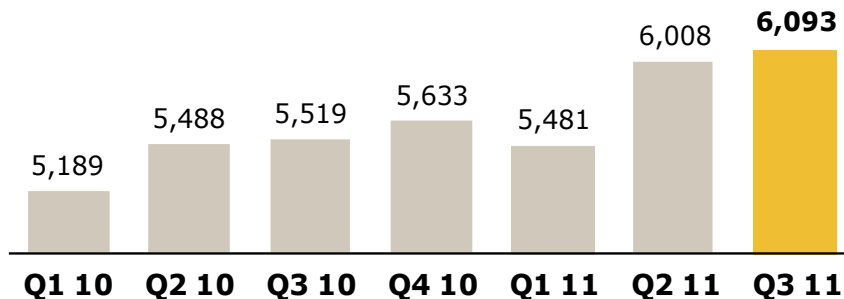
Driving Value 2012 - 2014



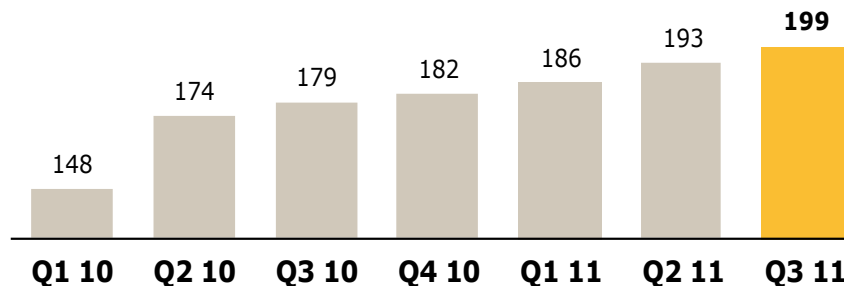
Jo Lunder
CEO

Strong Subscriber and Top Line Growth

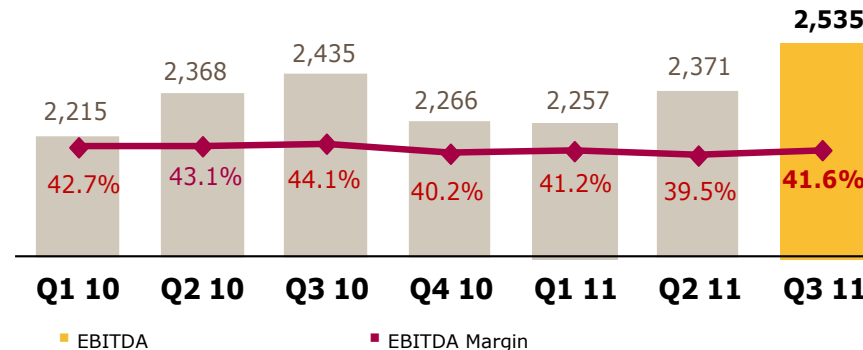
Revenues*
(USD million)



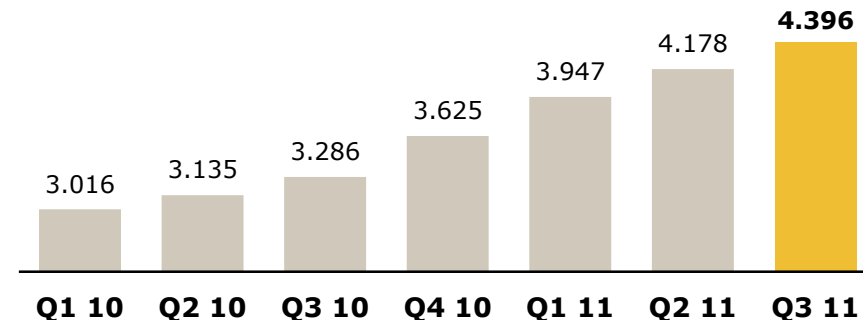
Mobile Subscribers*
(million)



EBITDA*
(USD million)



Fixed-line broadband subscribers*
(thousands)



VimpelCom's Operating Model

Shareholder Returns

Global Scope and Value Creation Strategy

**Business
Control
&
Target
Setting**

**Strategy
&
Portfolio
Management**

**Financial
Structure**

**People
&
Talent
Management**

**Governance
&
Compliance**

**Shared
Services**
*Roaming
Procurement*

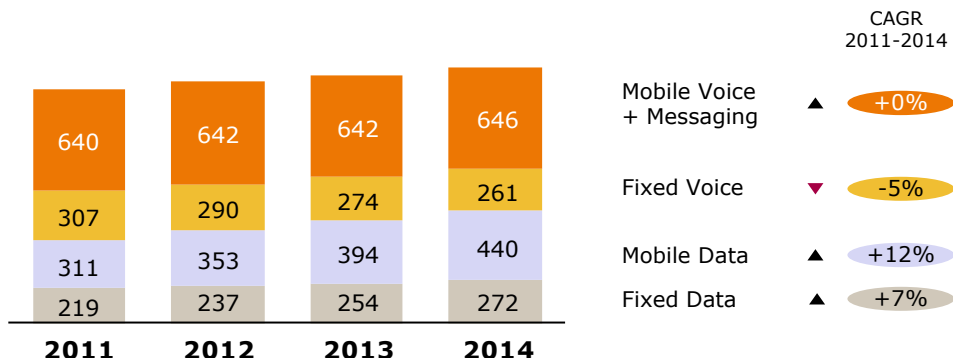
Business Units with Local Excellence and Empowerment

Serving more than 200 million customers worldwide

Telecom Market Expectations

Total telecom market dynamics

(Revenues in USD billion)

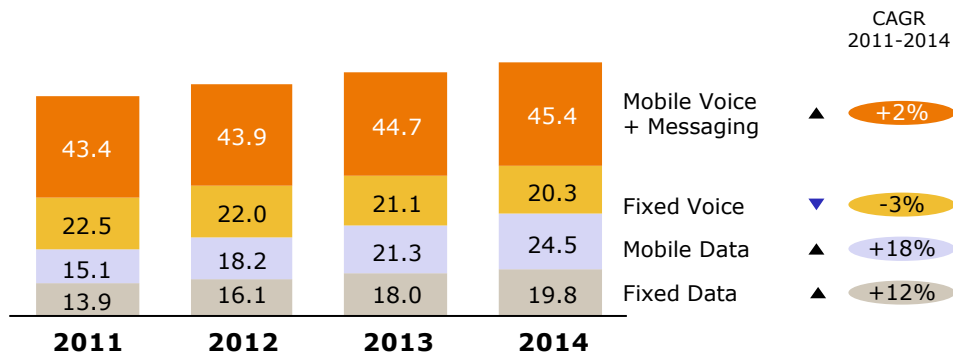


• VimpelCom has an attractive footprint:

- ▶ Operating in high growth markets
- ▶ Upside in expected addressable data market
- ▶ Poised to benefit from increasing smartphone penetration

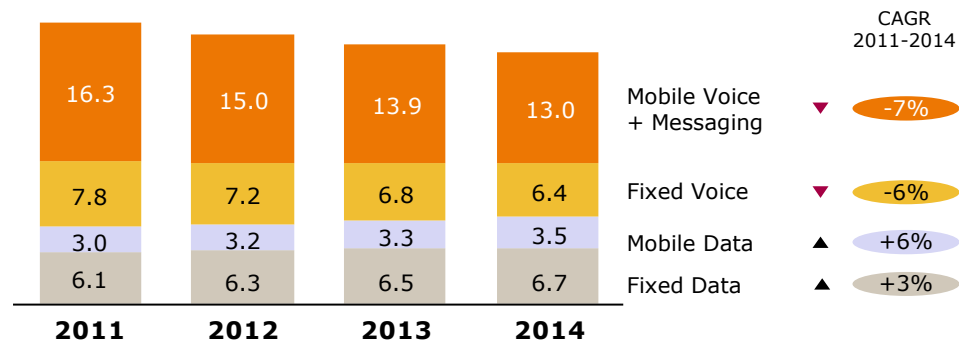
VimpelCom's footprint market dynamics (excl. Italy)

(Revenues in USD billion)



Italy's market dynamics

(Revenues in EUR billion)



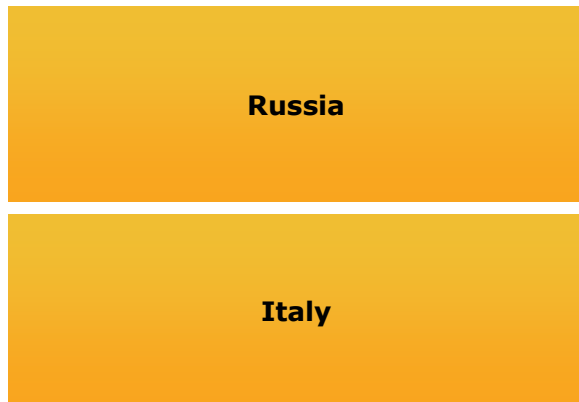
Strong Upside in Addressable Market

Pockets of Growth	CAGR* 2012 - 2014	Estimated cumulative market* increase VimpelCom's footprint**2012 – 2014	VimpelCom's share of the estimated cumulative market growth 2012 – 2014, based on current market shares
1 Mobile Data	13%	USD ~8 billion	USD ~4 billion
2 Fixed Data	11%	USD ~4 billion	USD ~1 billion
3 Mobile Voice	1%	USD ~1 billion	USD ~0.1 billion

VimpelCom is set to benefit from the growing markets across its geographic footprint

Value Creation Strategy in Each Market

I



Increase Profit and Cash

Russia:

- Achieving strong revenue growth in data
- Converting revenue growth into EBITDA growth
- Focus on profitable growth

Italy:

- Focus on growth areas & maintain leadership in key segments
- Leadership in customer satisfaction
- Explore alternative network structures

II



Growth Engine

- Untapped growth in mobile data
 - Large addressable markets with increasing penetration
 - Cost optimization
- Ukraine:** retain strong position; 3G license
CIS: data growth sustainable CF
Pakistan & Bangladesh: Mobile BroadBand

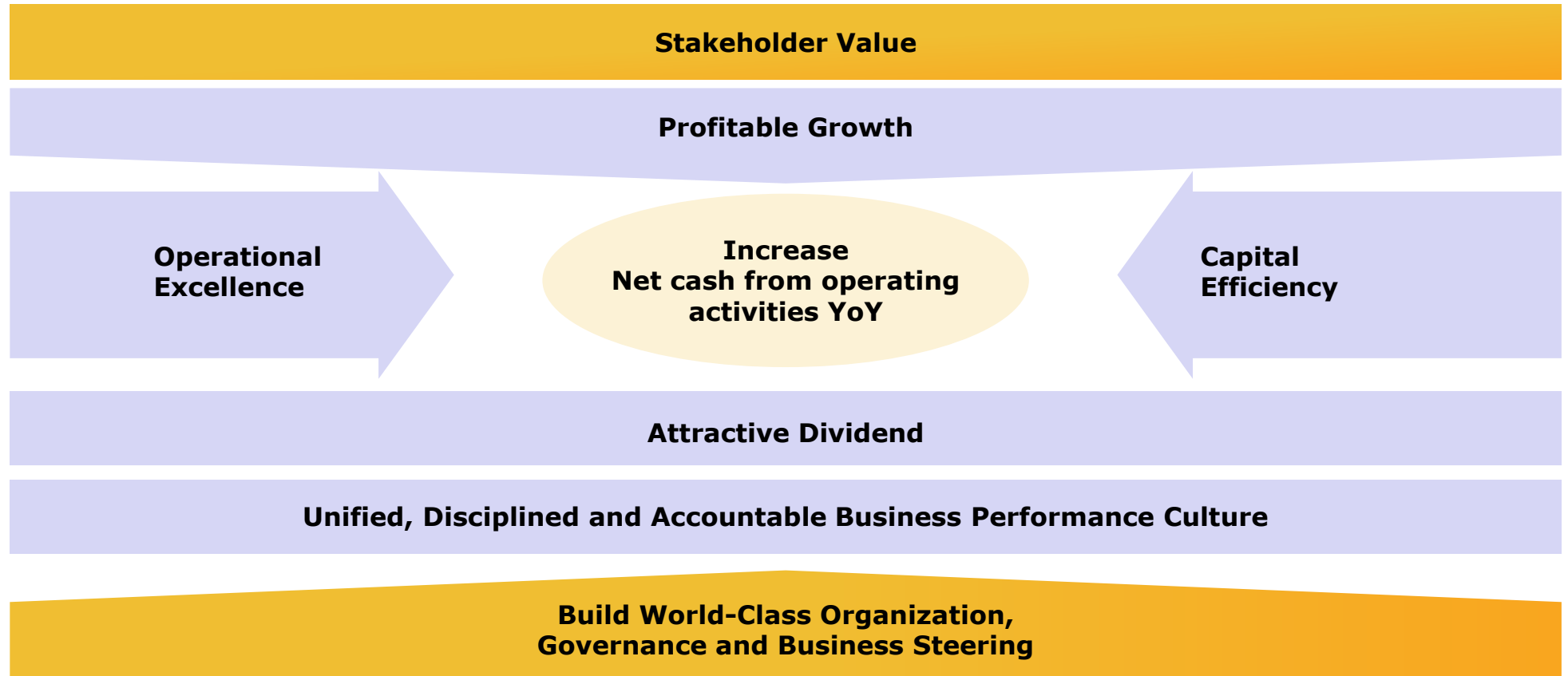
III



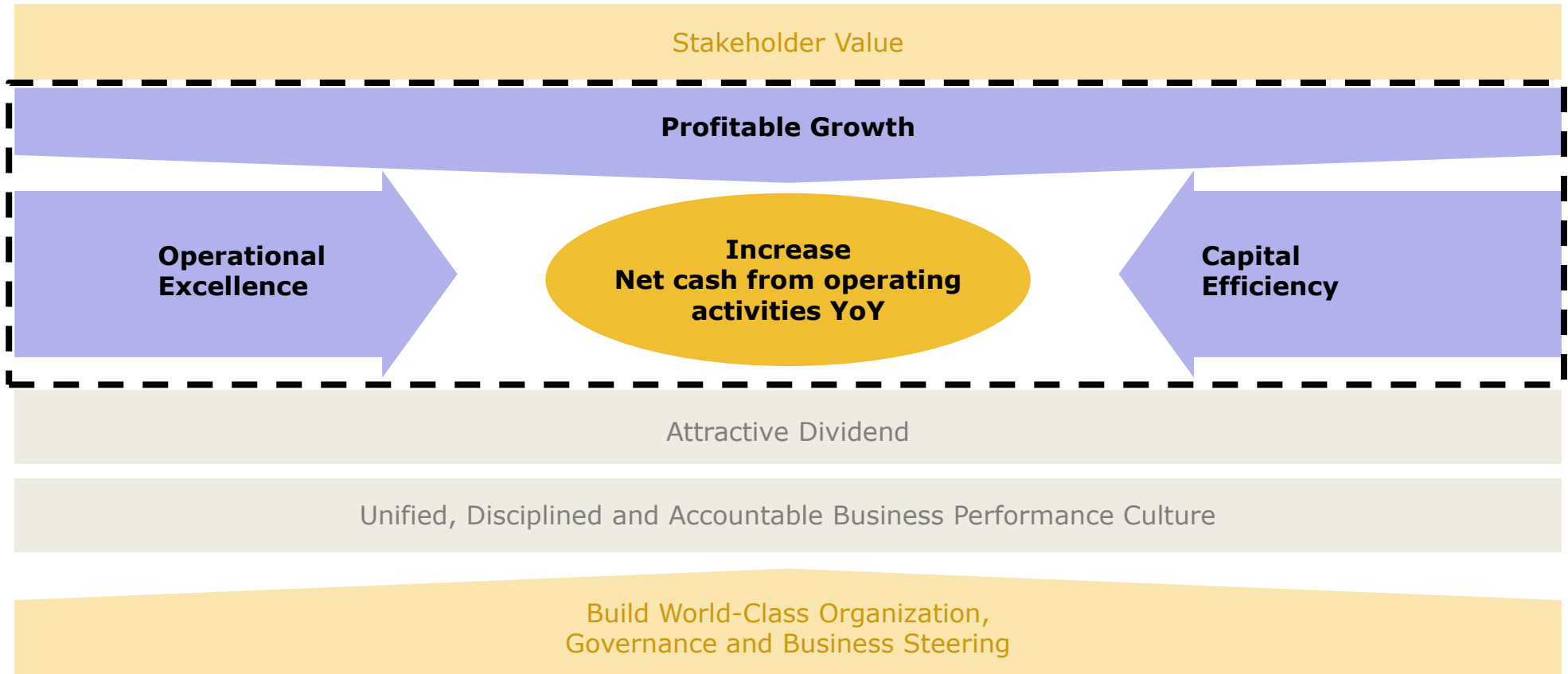
Develop New Business

**Portfolio
Contribution
Analysis**

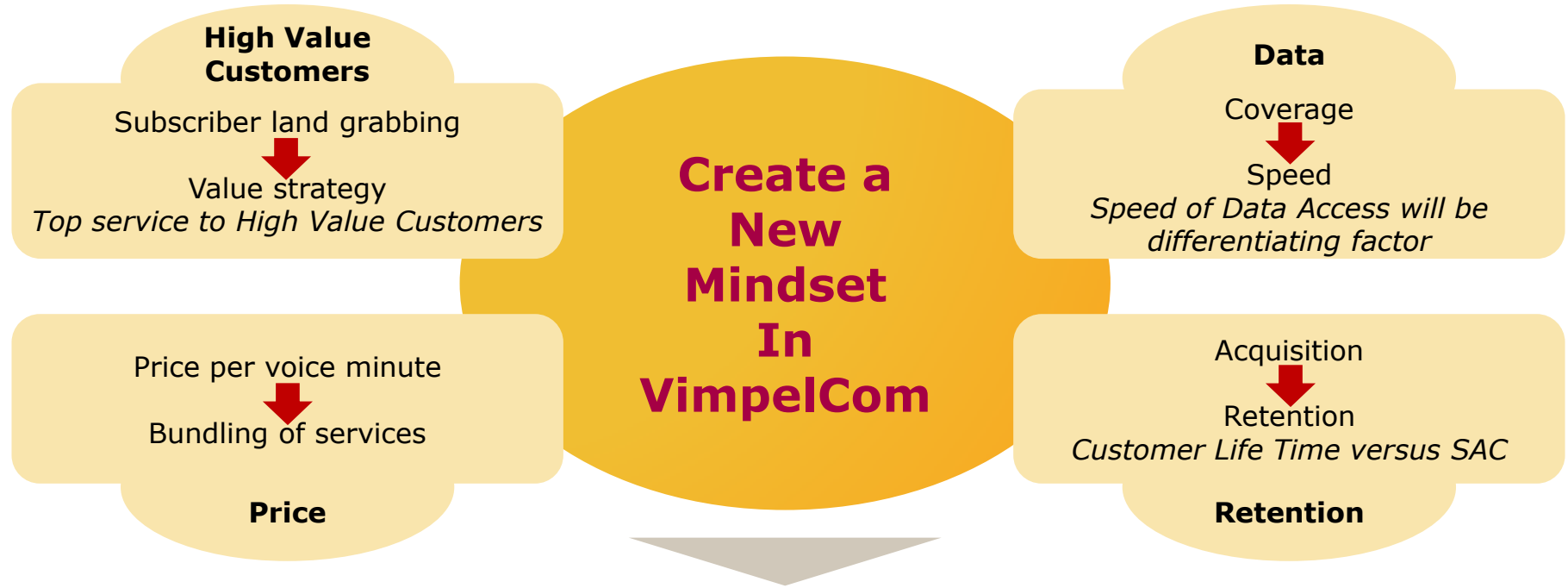
Value Agenda 2012 - 2014



Focus in Value Agenda 2012 - 2014



New Mindset to Drive Sustainable Profitable Growth



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Monetizing Growth in Data Traffic is Key



Our key measures to achieve smarter mobile data monetization

1 Smart move away from unlimited

- Tiered plans...
- ... enriched with high-value-perceived features (e.g. free Facebook)

2 Rational traffic management

- Fair usage policies
- Wi-Fi offloading
- P2P shaping
- Time/geographical yield
- Multi-device propositions
- Bundling propositions

3 Sophisticated differentiation

- Quality of Service & Speed-Based Propositions
- Differentiated propositions to cover niche segments (e.g. Messaging)

VimpelCom will benefit from growing mobile data penetration

Operational Excellence and Cost Efficiency



Cost and Capex

(USD billion)	LTM Q3
Usage related costs	6.0
Commercial opex	2.3
Technical & IT opex	2.1
HR costs	1.7
Other SG&A	1.7
Capex	4.8
Total	18.6

Traffic dependent

Competitor behavior dependent

Scale Opportunity

Synergies

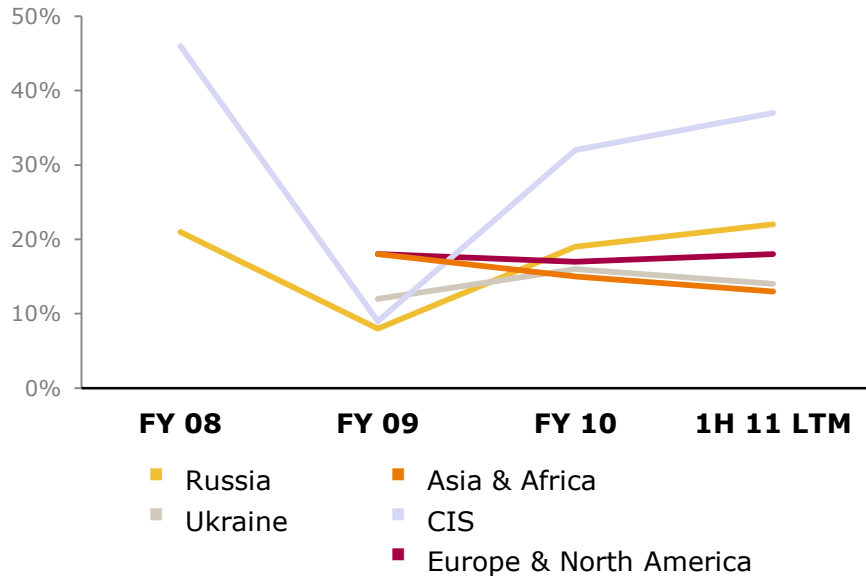


EBITDA to grow more than revenues

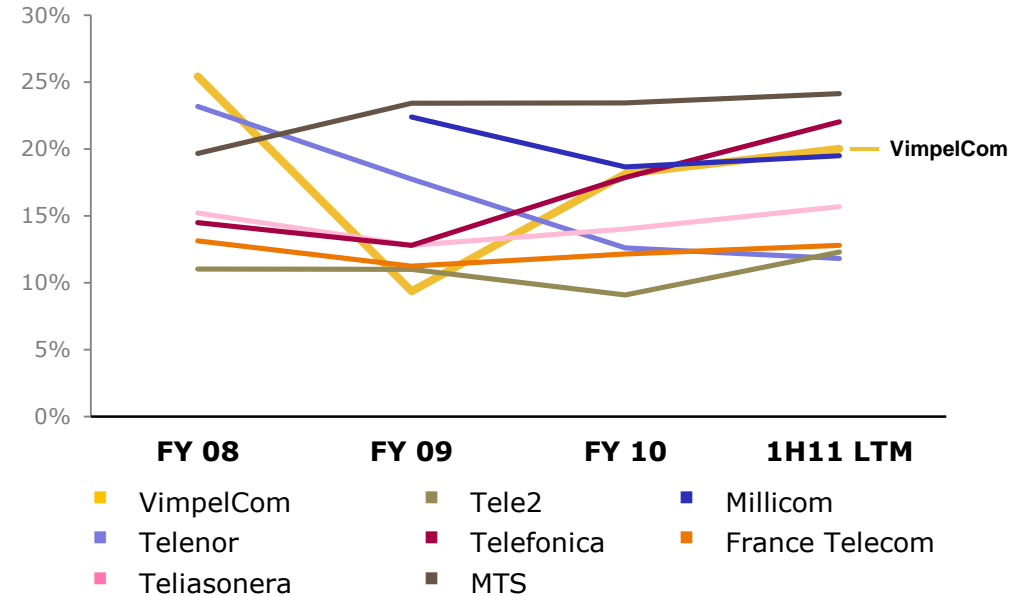


Reducing Capex to Revenues Potential

Capex / Revenue 3Q11 LTM by Business Units



Capex / revenues versus peers



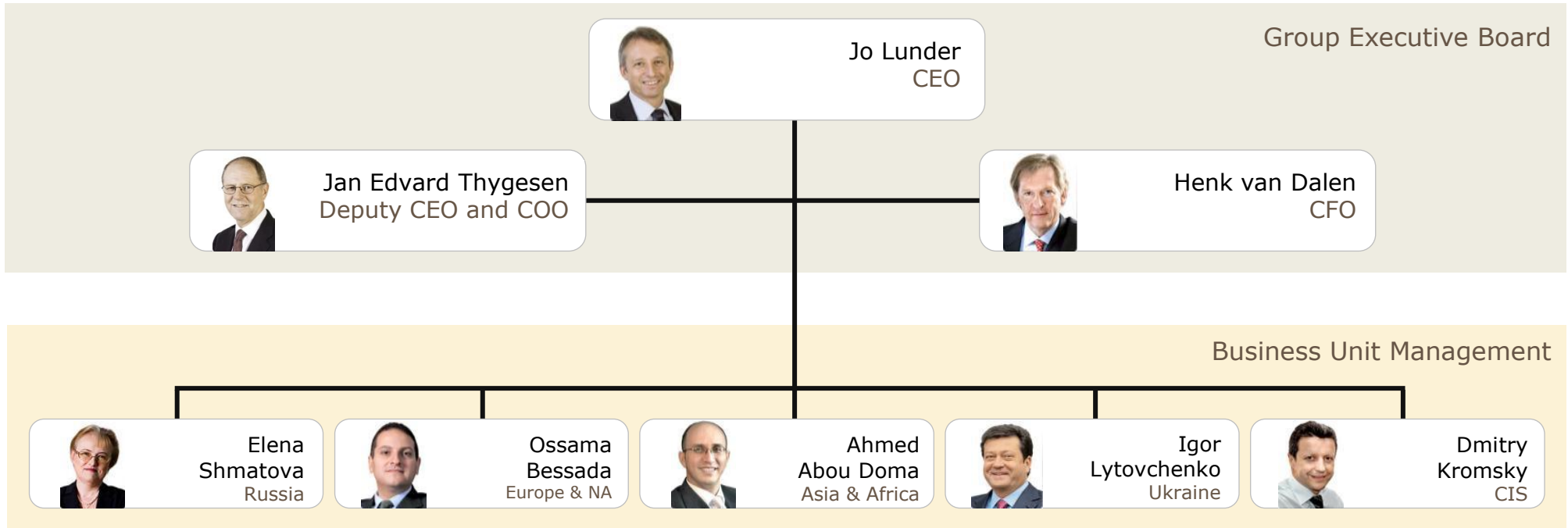
Become more efficient with capital, benefiting from synergies from Wind Telecom merger reducing capex to revenues over time

Financial Performance Objectives 2012 - 2014

	Key indicators
Revenue	Currently being developed as part of business review process
EBITDA	
Capex / Revenue (excl. licences)	Below 15% <i>By end of 2014</i>
Leverage	Net Debt / EBITDA < 2 <i>By end of 2014</i>

Revenue and EBITDA objectives planned to be communicated early 2012

Strong Management Team with Empowered BU Management



** Planned organizational structure from January 1, 2012*

All our five BUs are presenting today

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.