



Expanding our growth platform

February 2011



Forward-looking statements



This presentation contains "forward-looking statements". Forward-looking statements provide VimpelCom Ltd.'s current expectations or forecasts of future events. Forward-looking statements include statements about VimpelCom Ltd.'s expectations, beliefs, plans, objectives, intentions, assumptions and other statements that are not historical facts. Any statement in this presentation that expresses or implies VimpelCom Ltd.'s intentions, beliefs, expectations or predictions (and the assumptions underlying them) is a forward-looking statement. Words or phrases such as "anticipate," "believe," "continue," "estimate," "expect," "intend," "may," "ongoing," "plan," "potential," "predict," "project," "will" or similar words or phrases, or the negatives of those words or phrases, may identify forward-looking statements, but the absence of these words does not necessarily mean that a statement is not forward-looking. Forward-looking statements are subject to known and unknown risks and uncertainties and are based on potentially inaccurate assumptions that could cause actual results to differ materially from those expected or implied by the forward-looking statements. Such risks and uncertainties include, but are not limited to:

- risks related to the timing or ultimate completion of the transaction;
- the ability of either party to terminate the transaction prior to the approval of VimpelCom shareholders
- the legal challenge (including the request for injunctive relief) by Telenor with respect to its claims to pre-emption rights over the shares issued in the transaction or otherwise;
- the possibility that expected benefits may not materialize as expected;
- that, prior to the completion of the transaction, VimpelCom Ltd.'s business or the businesses of Wind or Orascom may not perform as expected;
- that the parties are unable to successfully implement integration strategies or otherwise realize any synergies that might arise from the transaction;
- future operating or financial results; and
- other risks and uncertainties that are beyond the parties' control.

Certain other risks that could cause actual results to differ materially from those discussed in any forward-looking statements include the risk factors described in the VimpelCom Ltd.'s registration statement on Form F-4 filed with the U.S. Securities and Exchange Commission (the "SEC"), 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 VimpelCom Ltd. with the SEC, which risk factors are incorporated herein by reference.

If such risks or uncertainties materialize or such assumptions prove incorrect, actual results could differ materially from those expressed or implied by such forward-looking statements and assumptions. The forward-looking statements contained in this presentation are made as of the date hereof, and VimpelCom Ltd. expressly disclaims any obligation to update or correct any forward-looking statements made herein due to the occurrence of events after the date of this presentation.

Combining VimpelCom and Wind Telecom



The right strategic move


- To capture further growth in emerging markets
- To strengthen ability to capture additional growth following paradigm shift from voice to data
- To secure advantages of greater scale and scope ahead of further industry consolidation

A value accretive combination

- Attractive transaction terms and structure
- Immediate value creation step-up for our shareholders
- Longer-term value creation for our shareholders
- Risk profile further improved

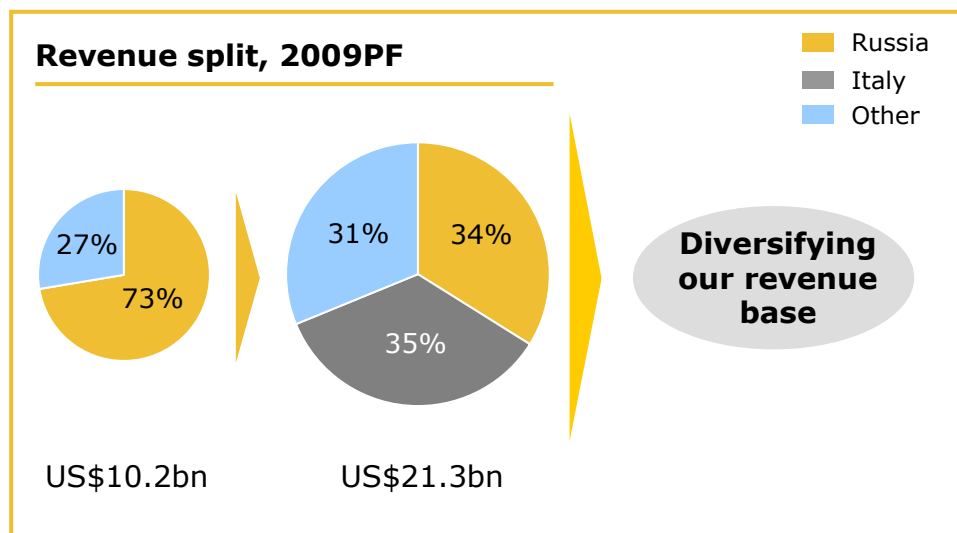
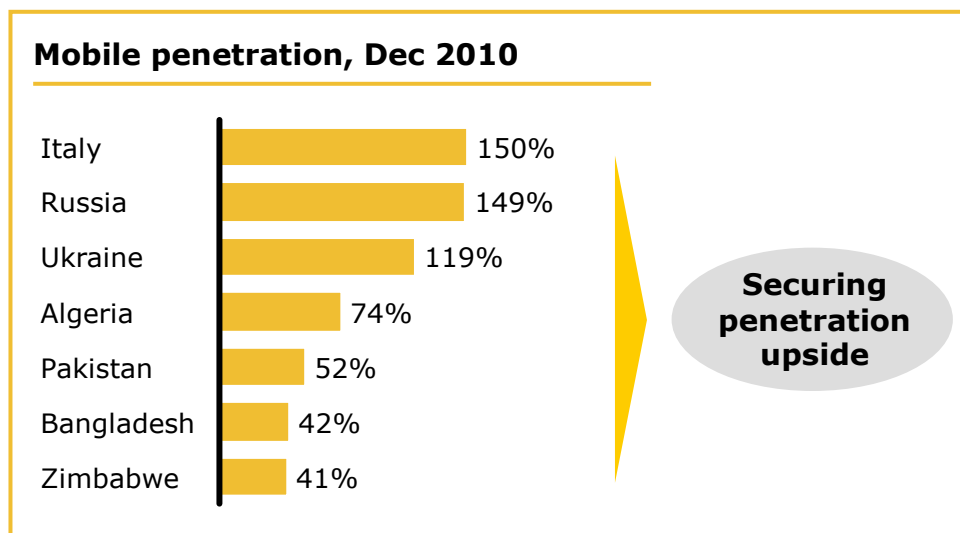
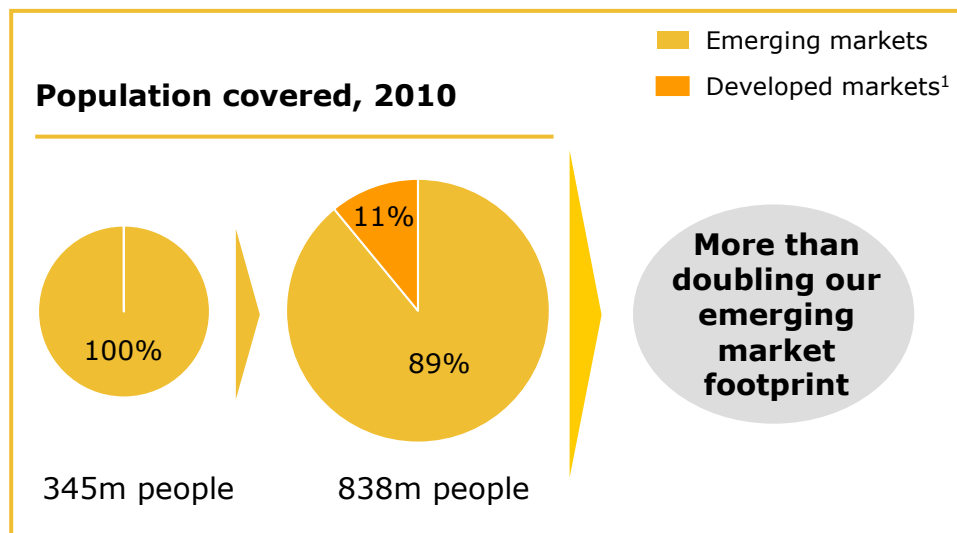
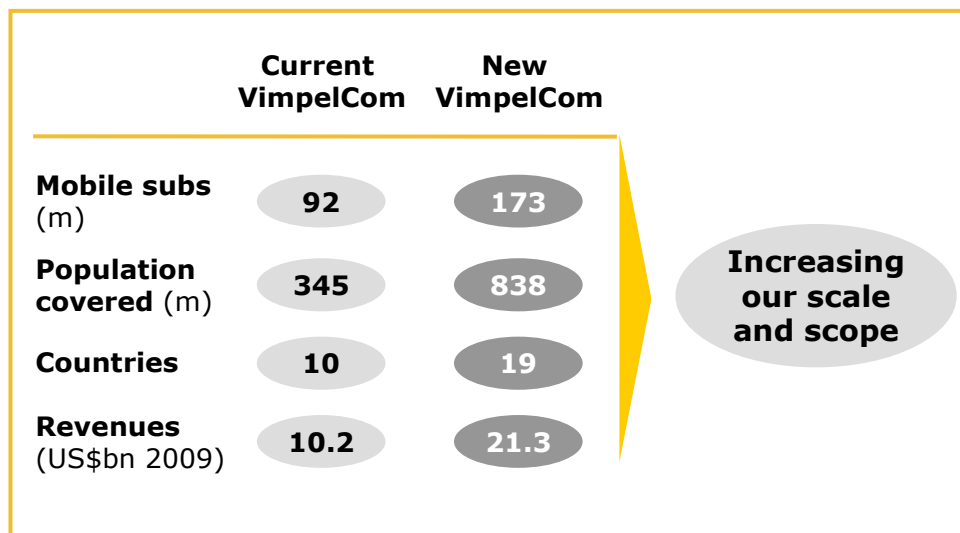
A correct execution process

- Consistent with original VimpelCom Ltd. strategy
- Minority shareholders' rights safeguarded
- Good corporate governance principles applied



**Expanding our platform
to create long-term
shareholder value**

Capturing further growth in emerging markets



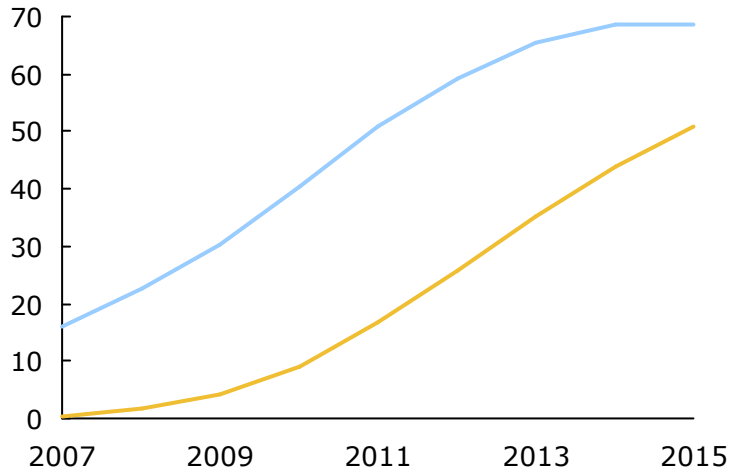
¹ Italy and Canada

Source: Company information; The Mobile World

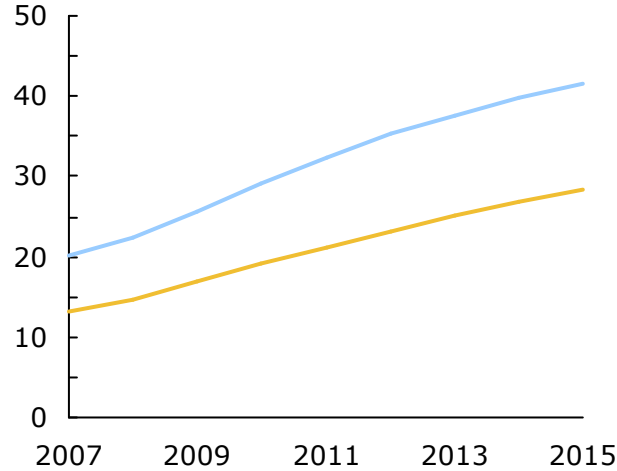
Preparing for the paradigm shift from voice to data



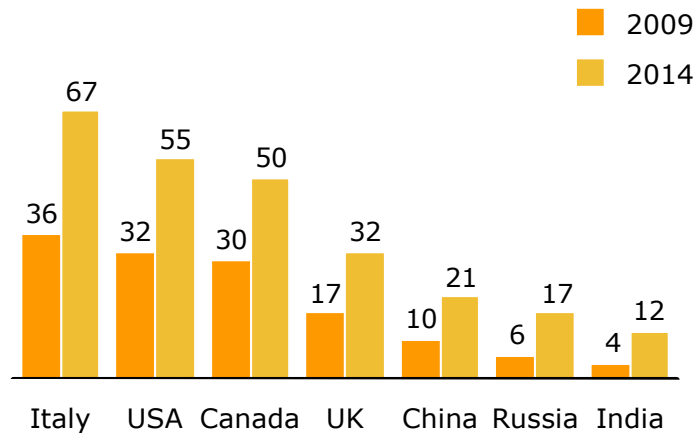
3G penetration (%)



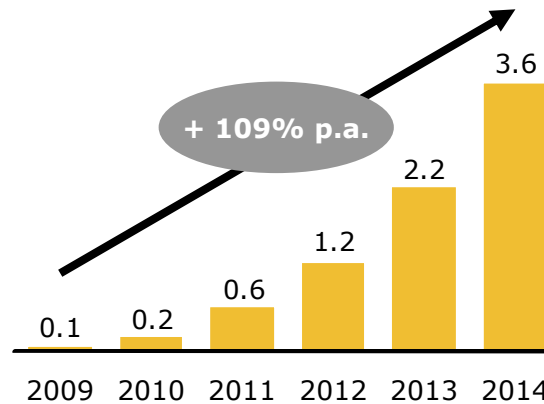
Data as % of service revenues (%)



Smartphone penetration (%)



Global mobile data traffic (EB/month)



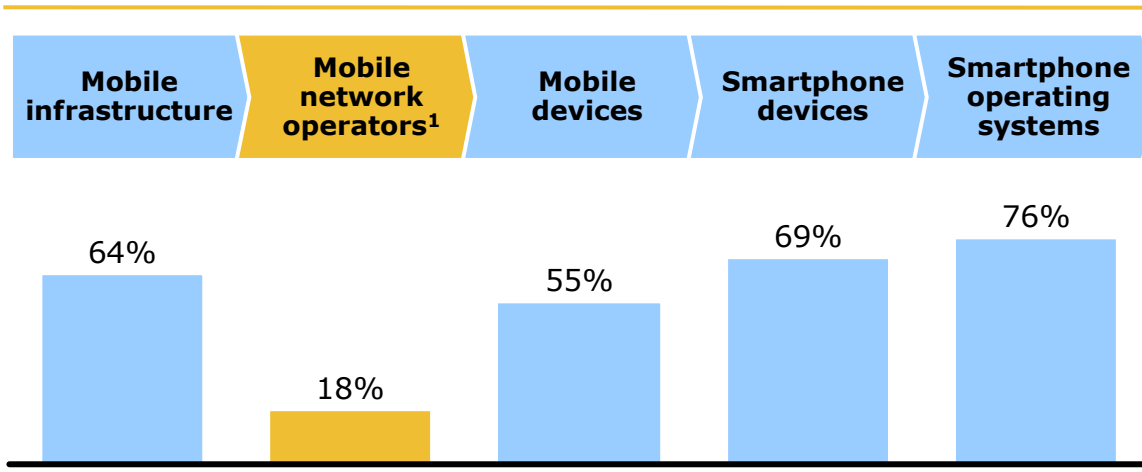
— Russia
— Western Europe

The telecoms industry is moving from a voice centric to a data centric world creating the potential for a new wave of growth across all markets

Source: Analysys, Cisco VNI Mobile (2010)

Anticipating further industry consolidation

Market share of top 3 global players

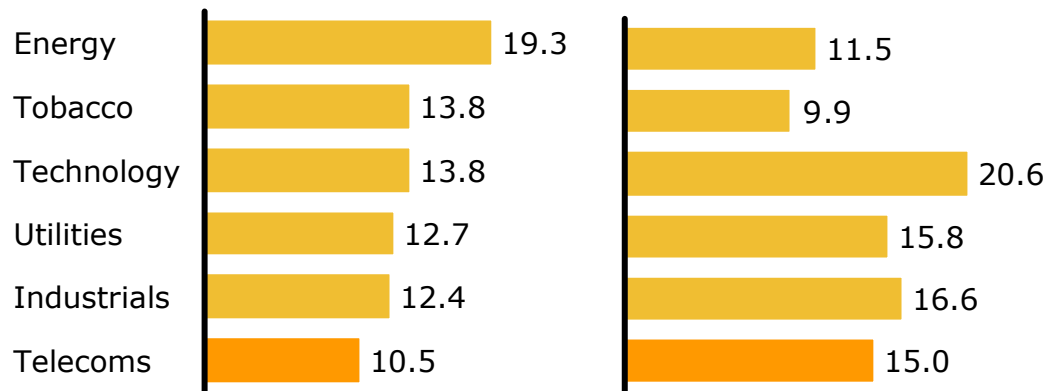


Scale will become increasingly important for telecom players

- Key parts of the telecom value chain have already consolidated
- Telecom players will need to scale up to retain negotiation power

2011E P/E multiples (x)

2011E EV/OpFCF multiples (x)



Now is the right time to invest in the telecom sector

- Attractive valuation multiples
- Market not pricing in future upside from data

¹ Based on subscribers, 1H2010 (China Mobile, Vodafone and America Movil)

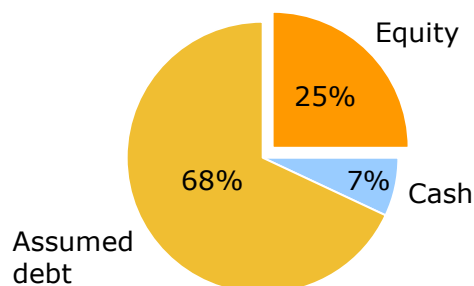
Source: Gartner Carrier Network Infrastructure & Mobile Network Infrastructure; Gartner Telecom Operations Management Systems; Strategy Analytics Handset Vendor Market Shares, Datastream, IBES, BofA Merrill Lynch; Informa World Cellular Investors 2002-2010

Attractive transaction terms and structure



Transaction terms

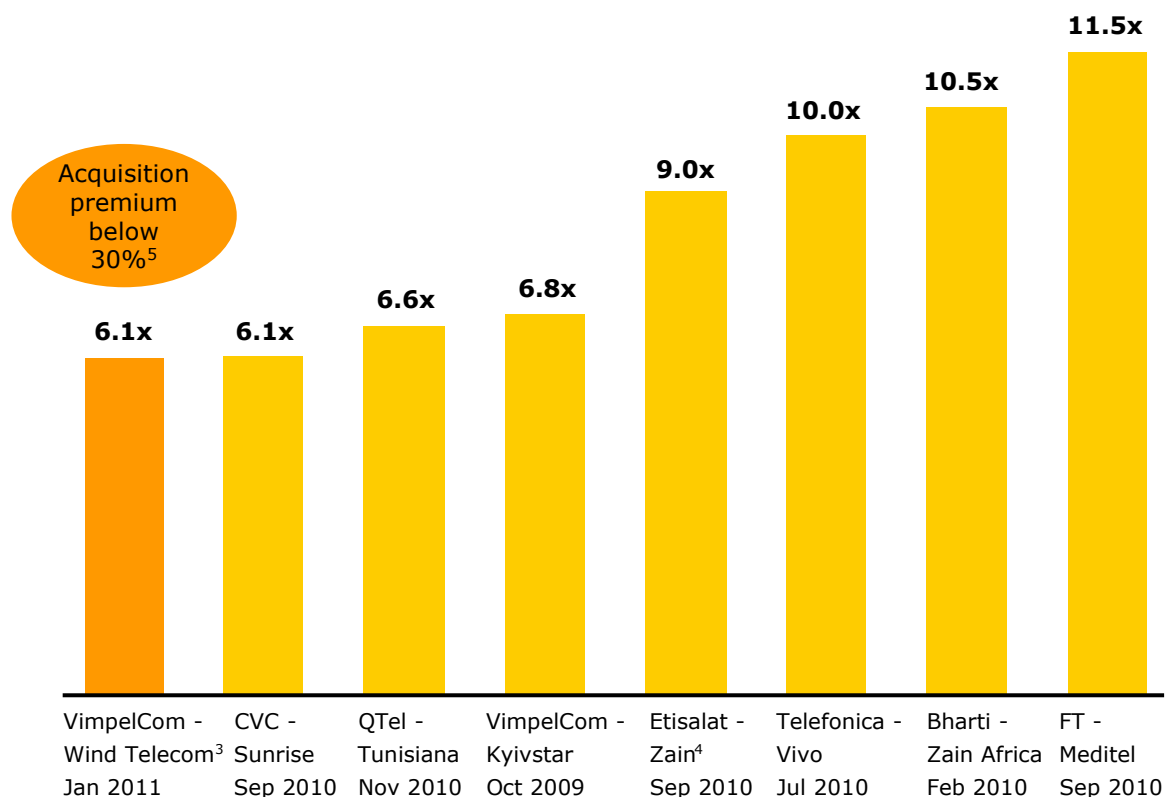
- Up to 325.6m newly-issued VimpelCom common shares (20% economic, 15.8% voting)
- 305.0m newly-issued VimpelCom convertible preferred shares¹ (0% economic, 14.8% voting)
- Up to US\$1,495m cash
- Wind Italy and Orascom Telecom spin-off assets²
- Only 25% of total consideration in VimpelCom shares



Total enterprise value US\$20.0bn

Historically low multiples

LTM EBITDA

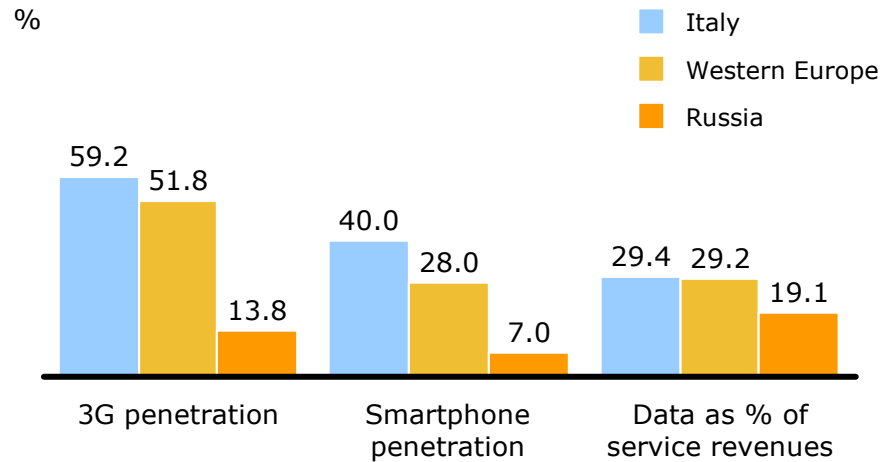


1 Can convert to common shares at prevailing VimpelCom share price (2.5-5 years); conversion consideration paid into the company; redeemable at nominal value if not converted
 2 Wind Italy: WIS, Libero, Italy-Greece submarine cable; Orascom Telecom: MobiNil/ECMS (Egypt), Koryolink (North Korea), Medcable/TWA/Mena cables (Mediterranean, etc.), Intouch/OT ventures (Egypt)
 3 LTM June 2010 EV/EBITDA multiple, based on VimpelCom share price as of 14 January 2011
 4 As reported in the press
 5 Premium on Wind Telecom's equity assumes Orascom Telecom EV LTM June 2010 multiple of 4.4x (trading multiple) and Wind Italy EV LTM June 2010 multiple of 6.1x

Wind Italy – a premium asset, an attractive market VimpelCom

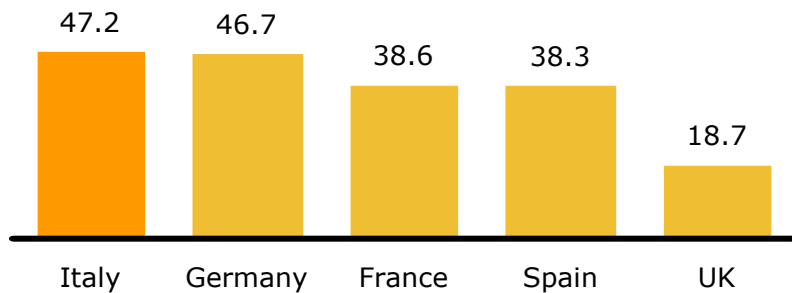
Italy is one of Europe's most attractive markets

Leading the data revolution (2010)



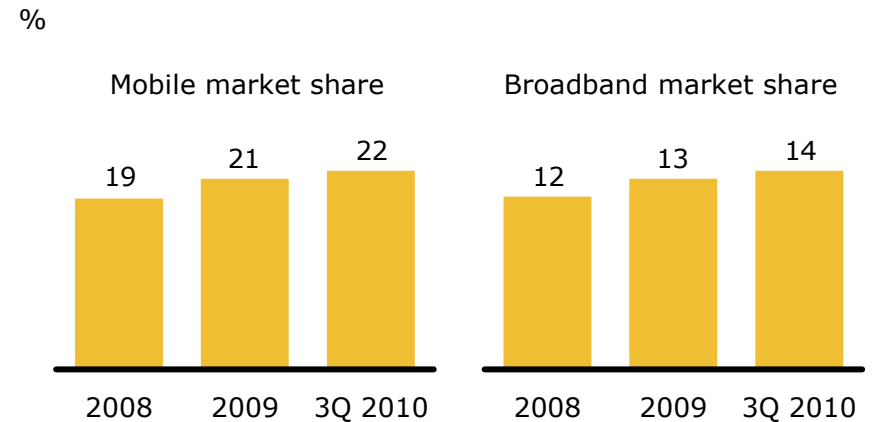
Profitable market with benign competition

Q3 2010 mobile EBITDA margin, %



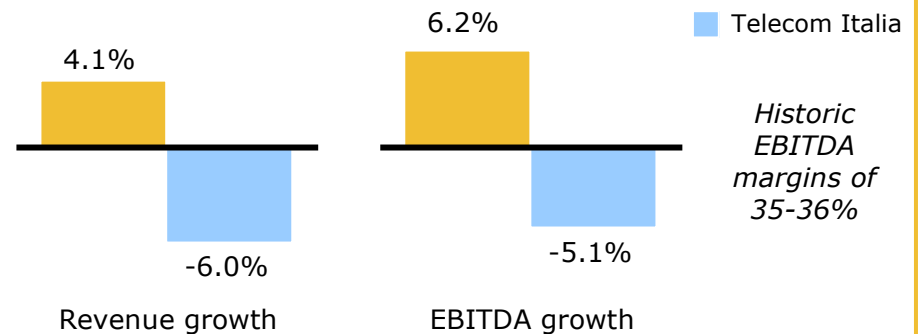
Wind Italy is a premium asset

Impressive market share gains



21 quarters of consecutive growth

9M CAGR 2007-10



Source: Analysys, Cisco VNI Mobile (2010), BofA Merrill Lynch Global Wireless Matrix 4Q 2010, company information

Immediate value creation for our shareholders



| | US\$ | Pre-transaction (Q3 2010) | Post-transaction (Q3 2010) | % increase |
|------------------------------|--------------------------|------------------------------|-------------------------------|------------|
| | Financial step-up | | | |
| Revenues per share | | 6.85 | 10.65 | 55% |
| EBITDA per share | | 3.30 | 4.60 | 39% |
| OpFCF per share ¹ | | 2.07 | 2.68 | 29% |

Earnings accretion

- Cash earnings² per share accretive from year one
- Equity free cash flow² per share accretive from year two

Dividends

- Dividend policy maintained
 - 2010 interim dividends set at US\$850m (of which US\$600m paid in 2010)
 - final dividend over 2010 still to be established
 - substantial upside potential going forward

¹ EBITDA minus normalized capex (18% of revenues)

² Cash earnings defined as EBITDA minus interest minus tax. Equity free cash flow defined as net income plus depreciation and amortization minus capex

Longer-term value creation for our shareholders



Deleveraging capability

- Deleveraging capacity of US\$1-3bn per year
 - corresponds to US\$0.70-2.10 per share
- Every US\$1bn reduction in debt results in an increase in net income of approx. US\$50-60m
 - corresponds to US\$0.03-0.04 per share

Optimal capital structure

- Strong cashflow generation potential
- Better access to global capital markets
- Improved credit ratings (investment grade rating targeted in medium term)
- Lower cost of capital

Dividends

- Dividend policy maintained
 - with substantial upside potential going forward

Synergies

- Total synergies estimated at US\$2.5bn NPV
- OpFCF contribution per year approx. US\$370m from 2013 onwards
 - corresponds to US\$0.25 per share after transaction

Business growth

- Strong and growing position in Russia and Italy
- Increased exposure to emerging markets
- Well-positioned to capture growth in data

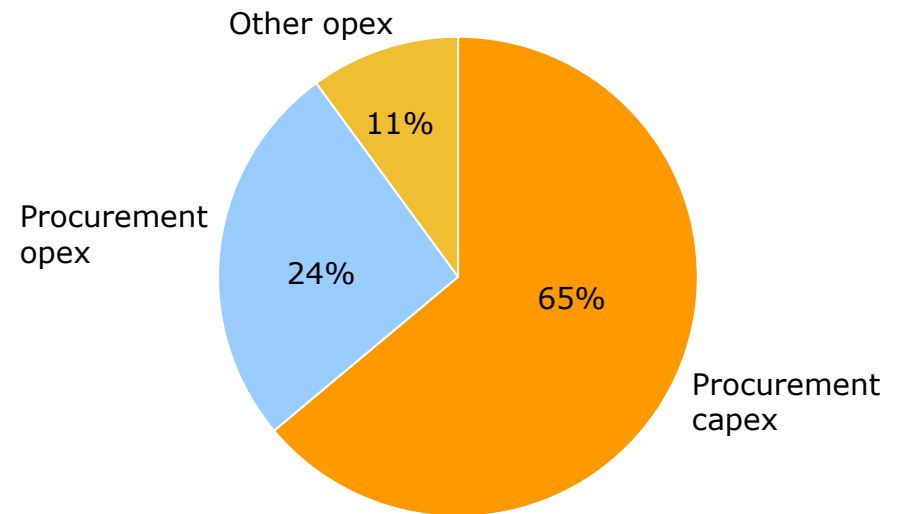
US\$2.5bn synergies to be captured



Synergy estimates further validated

- Total synergies of US\$2.5bn NPV expected
- Procurement opex and capex to represent largest source of synergies
 - US\$0.6bn NPV of procurement opex
 - US\$1.6bn NPV of procurement capex
- Procurement capex includes
 - network (87%), IT (12%), VAS (1%)
- Procurement opex includes
 - handsets and devices (74%), SIM and scratch cards (7%), network maintenance (15%), IT (4%)
- Reference capex of US\$4.0-4.5bn per annum
- US\$370m combined opex and capex synergies per annum run-rate from 2013
 - represents approximately 2% of combined annual opex and capex spend
- Synergy work well advanced, many levers ready to be implemented

Estimated opex and capex synergies



Approx. NPV of US\$2.5bn

Risk profile further improved



1 VimpelCom financing arranged

- successfully arranged financing of up to US\$6.5bn through term loan and bridge loan and raised an additional US\$1.5bn via recent bond issue
- attractive terms achieved - debt market embracing new capital structure

2 Wind Italy refinancing secured

- Wind Italy refinanced US\$8.5bn in November on improved terms (fully ring-fenced from VimpelCom)
- run-rate interest payments lowered, increasing cash flow

3 Algeria situation de-risked

- no significant change to the situation, nationalisation risk remains
- however, value-sharing mechanism in Algeria agreed with Wind Telecom

4 Tunisiana divested

- transaction closed last month on attractive terms

5 Spin-off clarified

- clear, executable spin-off plans agreed for both Orascom Telecom and Wind Italy non-core assets
- we expect to execute the spin-offs as planned, but contingency plans exist

6 Regulatory approvals on-track

- necessary regulatory approvals are filed

Safeguarding our minority shareholders' rights



1 Thorough and transparent execution process

- Management and Board followed rigorous process with comprehensive program management structure
- consistent and unanimous support of the Chairman of the Board and the other two Independent Directors
- compliant with the Company's bye-laws, independent legal advice and sound governance principles

2 Minority shareholders have final say

- final decision on transaction is in the hands of the minority shareholders (SGM on 17 March)
- consistent with Company's corporate governance principles under which one shareholder may not block transaction
- existing Shareholders Agreement remains in place (including current Board structure) so balance of power between majority and minority shareholders unchanged

3 Telenor's interests are not necessarily aligned with minority shareholders

- transaction consistent with original strategy of VimpelCom Ltd.
- Telenor board nominees voted in favor on 4 October and against on 20 December, citing strategic and valuation disagreements, but those parameters either remained unchanged or improved since 4 October
- Telenor has requested an injunction, initiated arbitration proceedings against VimpelCom and Altimo to secure pre-emption rights over the new issue of shares to Wind Telecom shareholders and seeks to delay minority shareholder final say on transaction at SGM
- VimpelCom Board acted in accordance with the Company's bye-laws, independent legal advice and sound corporate governance principles in determining that Telenor is not entitled to pre-emption rights under the current Shareholders Agreement
- Telenor's position appears to be full of inconsistencies

Addressing investor concerns...



Losing emerging markets focus

- **More than doubling our emerging market footprint**
 - 89% of our population base of 838m will come from emerging markets, compared to 345m currently
 - we will have no. 1 or no. 2 positions in 14 high-margin emerging markets globally
 - we will be reducing our exposure to Russia and the rouble not to emerging markets

Italy makes no strategic sense

- **Wind Italy – a premium asset in an attractive market**
 - 21 quarters of growth in one of the most profitable European markets
 - further growth opportunities with substantial increase in mobile data services
 - strong euro-denominated cash flows providing robust financial structure
 - rapid deleveraging will benefit equity investors by unlocking strong dividend stream
 - best-in-class management

Using undervalued VimpelCom equity

- **Equity dilution minimized**
 - VimpelCom shares only 25% of total consideration – balance is cash and assumed debt
 - transaction multiple historically low, Orascom Telecom share price depressed
 - CEPS (year 1) and equity FCF per share (year 2) accretive
 - dividend policy maintained: substantial upside potential going forward, 2010 interim dividends set at US\$850m, final dividend over 2010 still to be established

Excessive leverage

- **Optimal capital structure put in place**
 - pro forma ND/EBITDA increased from 0.8x to 2.3x — in line with most other large telcos
 - rapid deleveraging expected — below 2x within 2 years
 - Wind Italy debt ring-fenced
 - debt market has embraced the proposed capital structure
 - impact on credit ratings expected to be limited

... and highlighting potential upsides

Amicable resolution in Algeria

- Re-pricing of the asset in line with transaction multiple
- Cash flows from Algeria can be up-streamed
- 3G/4G license to capture data opportunity

Improving market position in Russia

- Clear program to re-gain no 2 market share in terms of revenues
- 4G license and frequencies allocation at reasonable costs
- Synergy effects from experience in Italy

Synergies exceed expectations

- A number of synergies not priced in (lower debt cost, roaming, marketing, in-market co-operation, potential de-listing of Orascom Telecom)

Success in Canada

- Closed, protected market with low penetration and high ARPUs
- Globalive currently in start-up phase with potential to repeat the Italian story - rapid market share gain with solid margins

Better and faster exploit of data opportunities

- Lower capex required to roll out networks due to technological advances
- Swap opportunities due to use of similar equipment
- Faster time to market and customized applications will improve market share and reduce churn

Shareholder base

- Changing shareholder base from Russia/CIS-focussed to global emerging markets/global telecoms
- Potential to tap into developed markets investor base



Faster deleveraging through better EBITDA, lower capex and higher free cash flow

Conclusions

- 1 VimpelCom Ltd. was established in April 2010 with a clear mandate to **expand organically and inorganically outside Russia/CIS**
- 2 After a broad review, Management identified a **combination with Wind Telecom** as the best opportunity for value-accretive expansion
- 3 **The right strategic move**
 - to capture further growth in emerging markets
 - to strengthen ability to capture additional growth following paradigm shift from voice to data
 - to secure advantages of greater scale and scope ahead of further industry consolidation
- 4 **The right terms financially**
 - attractive transaction terms and structure
 - immediate value creation step-up for our shareholders
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- 5 **A correct execution process**
 - consistent with original VimpelCom Ltd. strategy
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- **VimpelCom's management and the majority of the Supervisory Board including all the Independent Directors recommend this transaction and request your support at the forthcoming SGM by voting in favor of the issuance of the new common and preferred shares**
- **Your vote should be issued before 5:00 PM New York Time on Friday, 11 March 2011**