

1Q 2012 Presentation

Amsterdam, May 15th, 2012

Jo Lunder
CEO

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 financial performance objectives, development plans and anticipated performance, and include statements relating to the Company's revenue and EBITDA expectations. The forward-looking statements in this presentation 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 our markets, unforeseen developments from competition, governmental regulation of the telecommunications industries, general political uncertainties in our markets and/or litigation with third parties. In addition, there are risks related to the combination with Wind Telecom, including the possibility that the anticipated benefits of the combination may not materialize as expected, that we are unable to realize the synergies anticipated from the transaction and other risks and uncertainties that are beyond the Company's control. 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, 2011 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.

Key results 1Q12

Revenues*
(USD billion)

5.6

(+6% organic)

EBITDA*
(USD billion)

2.3

(+5% organic)

EBITDA margin
(%)

41.1

Total mobile subscriber Base* (million)

209

(+12%)

Net income
(USD million)

318

Net cash from operating activities (USD billion)

1.6

Business unit highlights

- Russia: organic EBITDA growth of 9% YoY, reversing previous negative trend
- Africa & Asia: strong profitable growth with double-digit organic EBITDA growth; strong performance in Pakistan

Strategic Update and Main Events

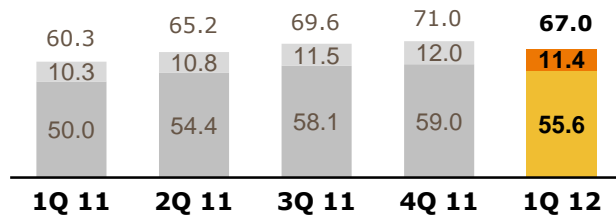
- Algeria
 - ▶ OTH submitted a formal Notice of Arbitration against the government of the People's Democratic Republic of Algeria
 - ▶ VimpelCom still open to finding an amicable resolution with the Algerian government
- Significant part of 2012 debt maturities refinanced by bonds issued in March and April
- Sale of controlling interest in GTEL Mobile in Vietnam
- Final dividend to be paid before June 30, 2012
- Appointment of Maximo Ibarra as CEO of WIND Italy

Business Units Performance

Russia Performance 1Q12

Revenues (RUB billion)

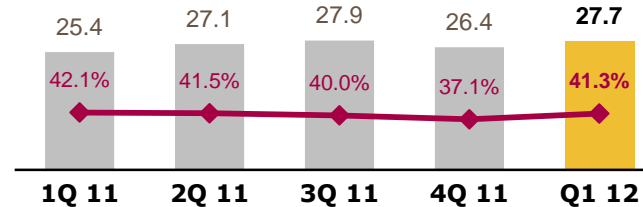
+11% YoY



■ Mobile ■ Fixed-line

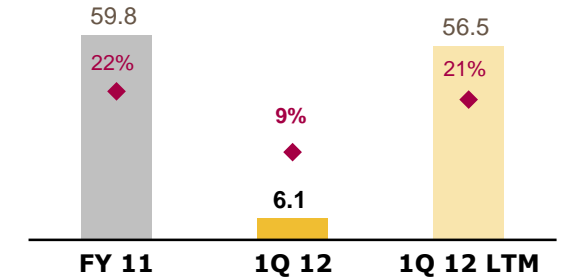
EBITDA and EBITDA Margin (RUB billion)

+9% YoY



■ EBITDA ■ EBITDA Margin

CAPEX* (RUB billion)



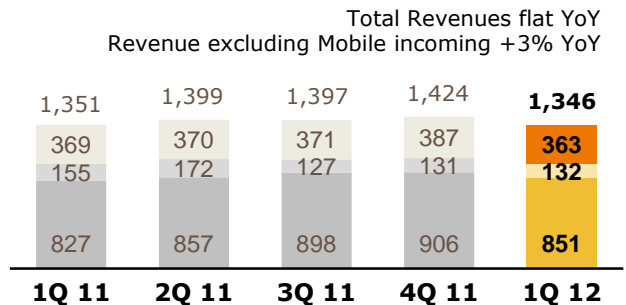
■ CAPEX ■ CAPEX / Revenue

Highlights:

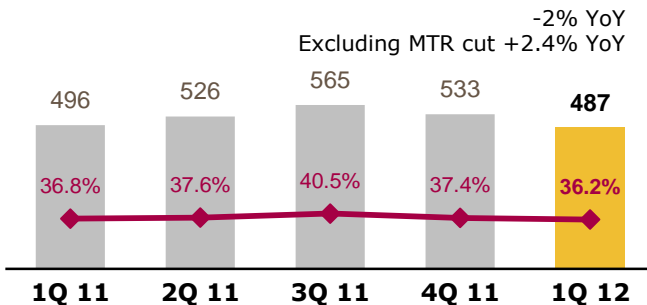
- Double-digit Revenue growth of 11%
- Continued strong Revenue growth in Mobile and Fixed broadband
- EBITDA increase of 9% YoY; reversal of previous negative trend
- EBITDA margin of 41.3%
- Operational excellence program on track to deliver at least RUB 5 billion in annualized savings in 2012

Italy Performance 1Q12

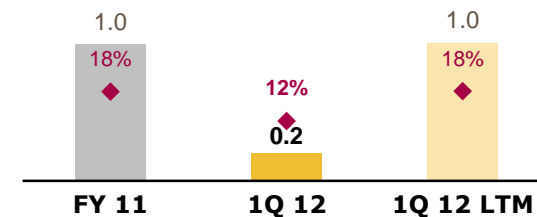
Revenues (EUR million)



EBITDA and EBITDA Margin (EUR million)



CAPEX* (EUR billion)



■ Mobile Revenues (excluding Incoming) ■ Mobile Incoming Revenues ■ Fixed-line

■ EBITDA ■ EBITDA Margin

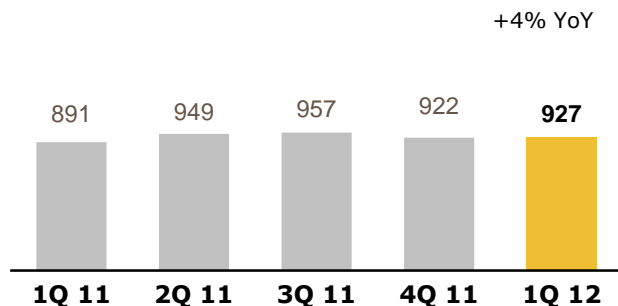
■ CAPEX ■ CAPEX / Revenue

Highlights:

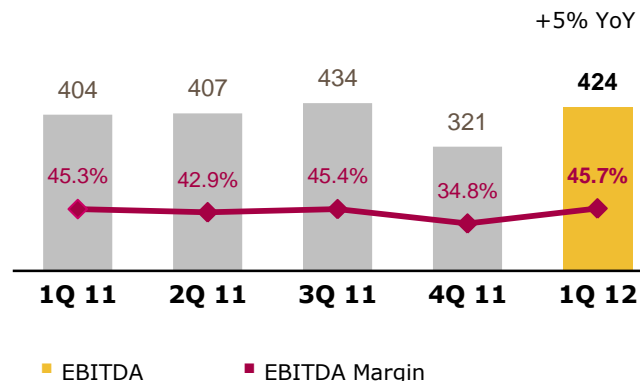
- Relative outperformance continues in Italy with 3% underlying revenue growth, excluding MTR impact
- EBITDA declines 2% YoY with stable mobile EBITDA offset by reduction in fixed EBITDA
- Solid subscriber growth across all market segments:
Mobile subscribers up 4%, fixed voice subscribers up 3% and fixed broadband subscribers up 9%
- Data revenue growth momentum strong:
Mobile Internet revenues up 40%, messaging revenues up 14%, fixed broadband revenues up 9%

Africa & Asia* Performance 1Q12

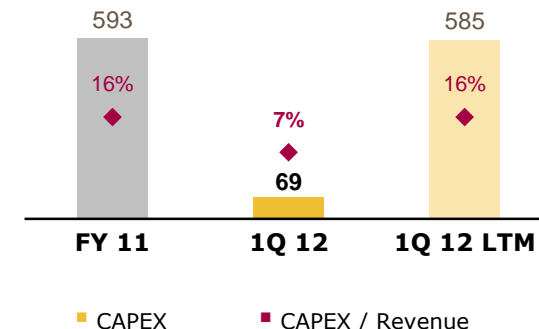
Revenues (USD million)



EBITDA and EBITDA Margin (USD million)



CAPEX** (USD million)

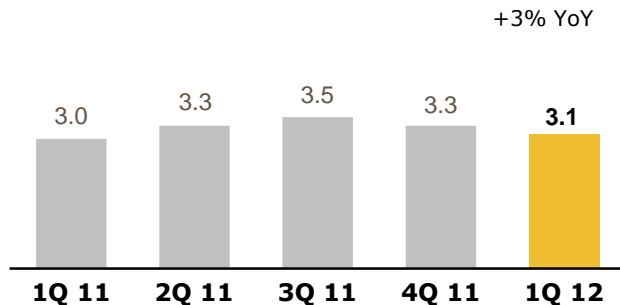


Highlights:

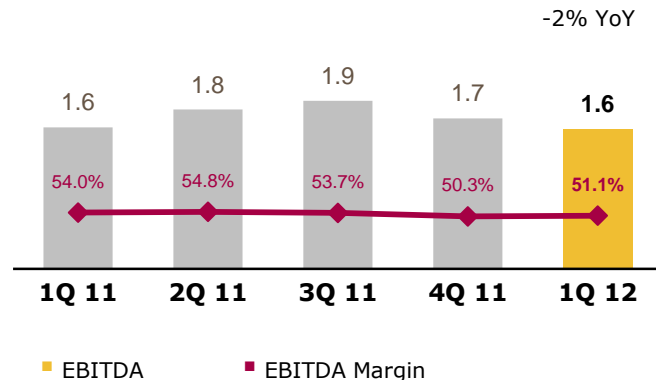
- Organic revenue growth of 9% YoY; Net operating revenues of USD 927 million, with currency devaluation in local markets adversely impacting revenues in USD
- Organic EBITDA growth of 12% YoY; EBITDA of USD 424 million. EBITDA margin stood at 46% compared to 45% in 1Q11
- Subscriber base increased by 19% to over 86 million
- **Algeria:** Revenues increased 7% YoY in local currency, while EBITDA increased 8% YoY supported by strong cost savings
- **Pakistan:** Impressive performance with organic increase in Revenue and EBITDA of 10% and 15% respectively
- **Bangladesh:** Revenues increased 19% YoY in local currency as a result of a 23% increase in banglalink's subscriber base
- Sale of controlling interest in Vietnam

Ukraine Performance 1Q12

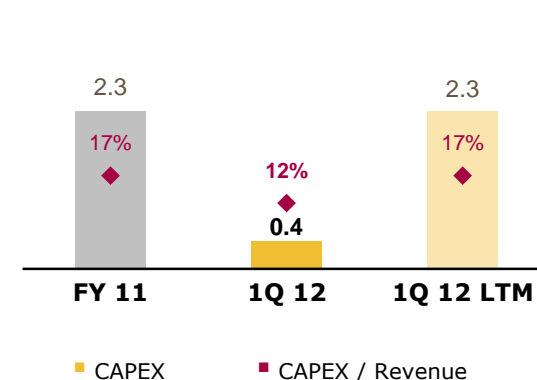
Revenues (UAH billion)



EBITDA and EBITDA Margin (UAH billion)



CAPEX* (UAH billion)

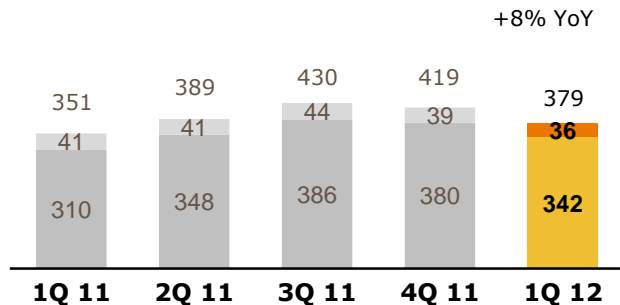


Highlights:

- Continued Total revenue growth of 3% YoY to UAH 3.1 billion; growth in both mobile and fixed-line revenue continued
- Mobile subscriber base increased 2% YoY to almost 25 million
- Fixed residential broadband subscriber base grew 96%
- EBITDA margin healthy at 51.1%, slightly lower than FY11 of 53.2%, actions put in place to improve margins

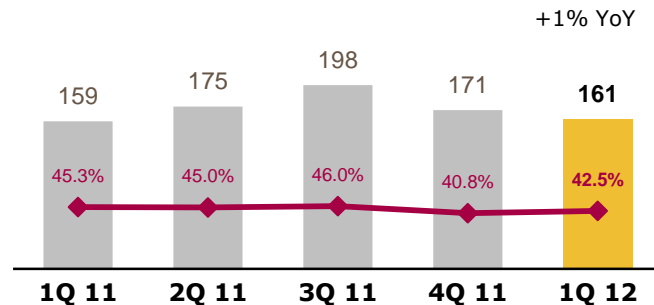
CIS* Performance 1Q12

Revenues (USD million)



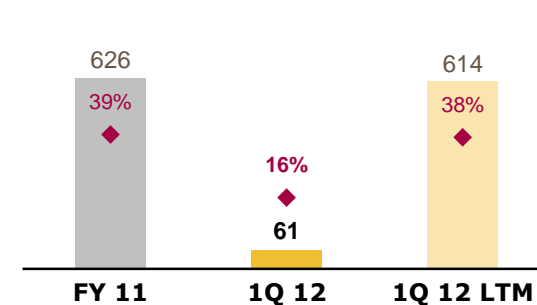
■ Mobile ■ Fixed-line

EBITDA and EBITDA Margin (USD million)



■ EBITDA ■ EBITDA Margin

CAPEX** (USD million)



■ CAPEX ■ CAPEX / Revenue

Highlights:

- Organic revenue growth of 9% YoY; revenue of USD 379 million
- Mobile data revenue growth of 80% to USD 28 million
- Mobile subscribers up 28% to 20.7 million
- Fixed-line broadband subscribers more than doubled
- Organic EBITDA growth of 2% YoY; EBITDA of USD 161 million;
- EBITDA margin of 42.5%, down 2.8 p.p., due to intensified competition in key markets, a new tax in Uzbekistan and increased network costs
- **Kazakhstan:** Revenue up 5% YoY, EBITDA declined YoY due to challenging competitive environment, regulatory tariff limitations and consolidation of lower margin FTTB business
- **Uzbekistan:** Revenues up 33% YoY, margin at 44.6%, negatively impacted by increased competition and a newly introduced tax on customer base

Financial Highlights

Henk van Dalen
CFO

1Q12 Pro Forma Financial Performance

GROUP			
(USD million)	1Q12	1Q11	YoY
Revenues	5,619	5,481	3%
EBITDA	2,311	2,285	1%
Depreciation/ Amortization/ Other	-1,296	-1,382	-6%
EBIT	1,015	903	12%
Financial income / expenses	-443	-464	-5%
FX and Other	21	184	-89%
Profit before tax	593	623	-5%
Tax	-239	-185	-29%
Net income	318	450	-29%

BUSINESS UNITS						
	Revenue			EBITDA		
	Organic	FX and others	Reported	Organic	FX and others	Reported
Russia	11%	-3%	8%	9%	-3%	6%
Europe & NA	0%	-5%	-5%	-2%	-4%	-6%
Ukraine	3%	0%	3%	-2%	0%	-2%
Africa & Asia	9%	-5%	4%	12%	-7%	5%
CIS	9%	-1%	8%	2%	-1%	1%
Total	6%	-3%	3%	5%	-4%	1%

- **Revenues** increased by 3% YoY, with strong performance across most business units. Overall organic revenue growth was 6%
- **EBITDA** increased by 1% YoY due to unfavourable currency movements
- **EBITDA**, excluding forex, increased 5%
- **EBIT** up 12% YoY, positively affected by the declining amortization pattern applied to intangible assets

1Q12 Actual Financial Highlights

Consolidated financial highlights (Actual)

(USD million)

	Actual		
	1Q12	1Q11	YoY
Total operating revenues	5,619	2,740	105%
EBITDA	2,311	1,203	92%
EBITDA margin	41.1%	43.9%	
EBIT	1,015	627	62%
Financial income and expenses	(443)	(126)	252%
FX and Other	21	148	-86%
Profit before tax	593	649	-9%
Income tax expense	(239)	(129)	85%
Profit for the period	354	520	-32%
Net income	318	500	-36%

- **Profit before tax** was impacted by :
 - ▶ Increase in EBIT of USD 388 million as result of the acquisition of Wind Telecom in April 2011
 - ▶ Set off by additional finance costs as a result of Wind Telecom acquisition
 - ▶ Amortization of fair value adjustments on Wind debt at acquisition
 - ▶ Lower forex gains in 1Q12 compared to 1Q11
- Income tax expense up due to increased level of non-deductible expenses and non-recognized losses in Wind Telecom entities as well as effect of reversal of certain tax provisions in Russia in 1Q11

Debt, Cash and Ratios

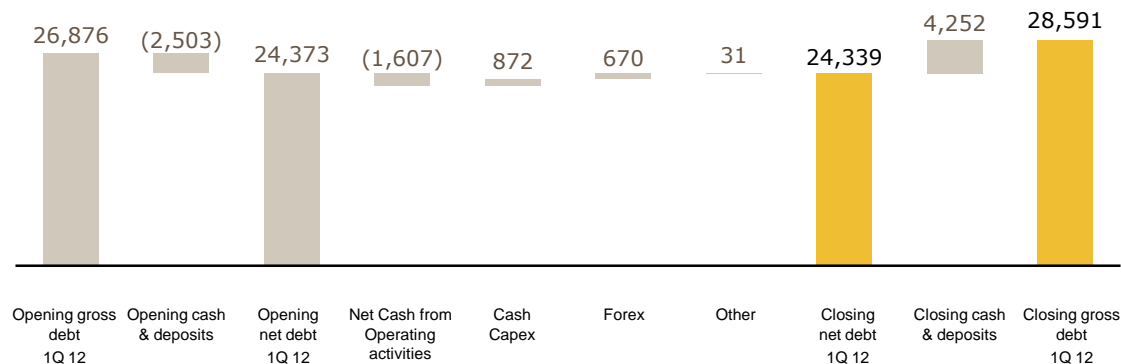
Key Components

(USD million)	March 31, 2012
Cash, Cash Equivalents and deposits	4,252
Total Assets	56,121
Gross Debt	28,591
-Short-term	2,632
-Long-term	25,959
Shareholders' equity	14,343
Gross Debt/Assets	0.5
Net Debt**	24,339
Pro forma annual EBITDA*	9,551

Pro forma ratios LTM 1Q 12	March 31, 2012
Net Debt/ EBITDA	2.5
EBITDA/ Financial Income and Expenses	5.2
Gross Debt/ EBITDA	3.0

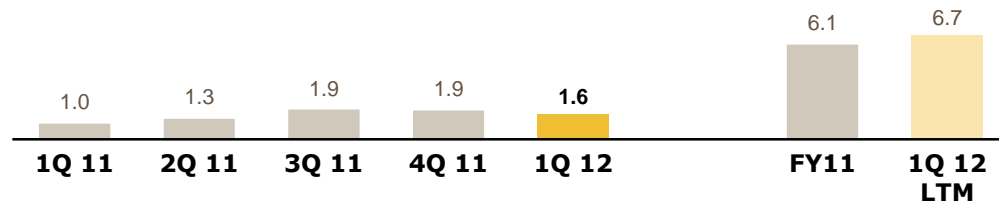
Consolidated Cash and Net Debt Development

Actual 1Q 2012 (USD million)



Net Cash Flow From Operating Activities, Actual

(USD billion)

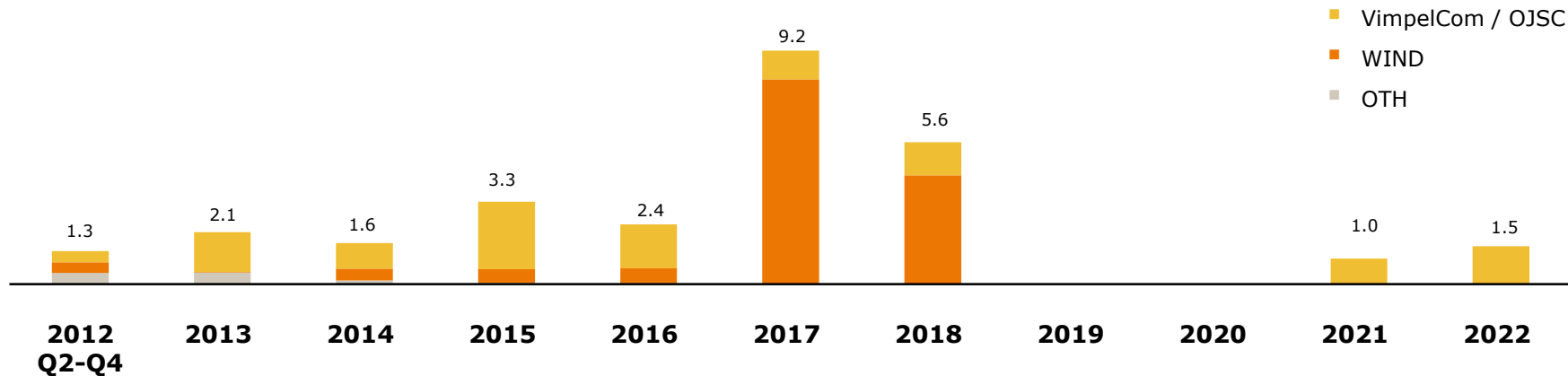


* See definition of EBITDA in earnings release. LTM stands for "last twelve months" to reporting date.

** See definition of net debt in earnings release

Debt Composition and Maturity Profile

Group Debt Maturity Schedule per May 2012



Other information

During 1Q 12

OJSC completed a bond issue for RUB 35 billion (USD 1.2 billion) mainly to refinance existing debt and obtained vendor financing for RUB 1.55 billion (USD 53 million) in March.

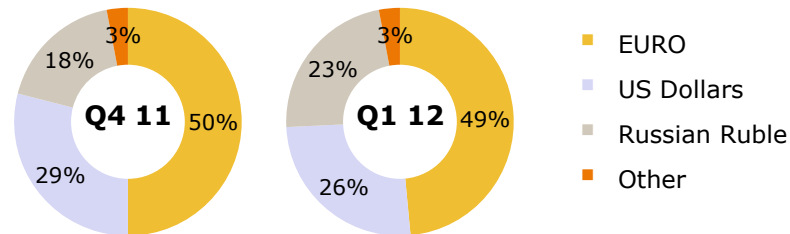
After 1Q 12

- Wind issued a tap of Senior Secured Notes due 2018 for USD 0.7 billion during April to refinance existing debt.
- Approval of a USD 2.5 billion uncommitted intercompany credit facility with OTH.

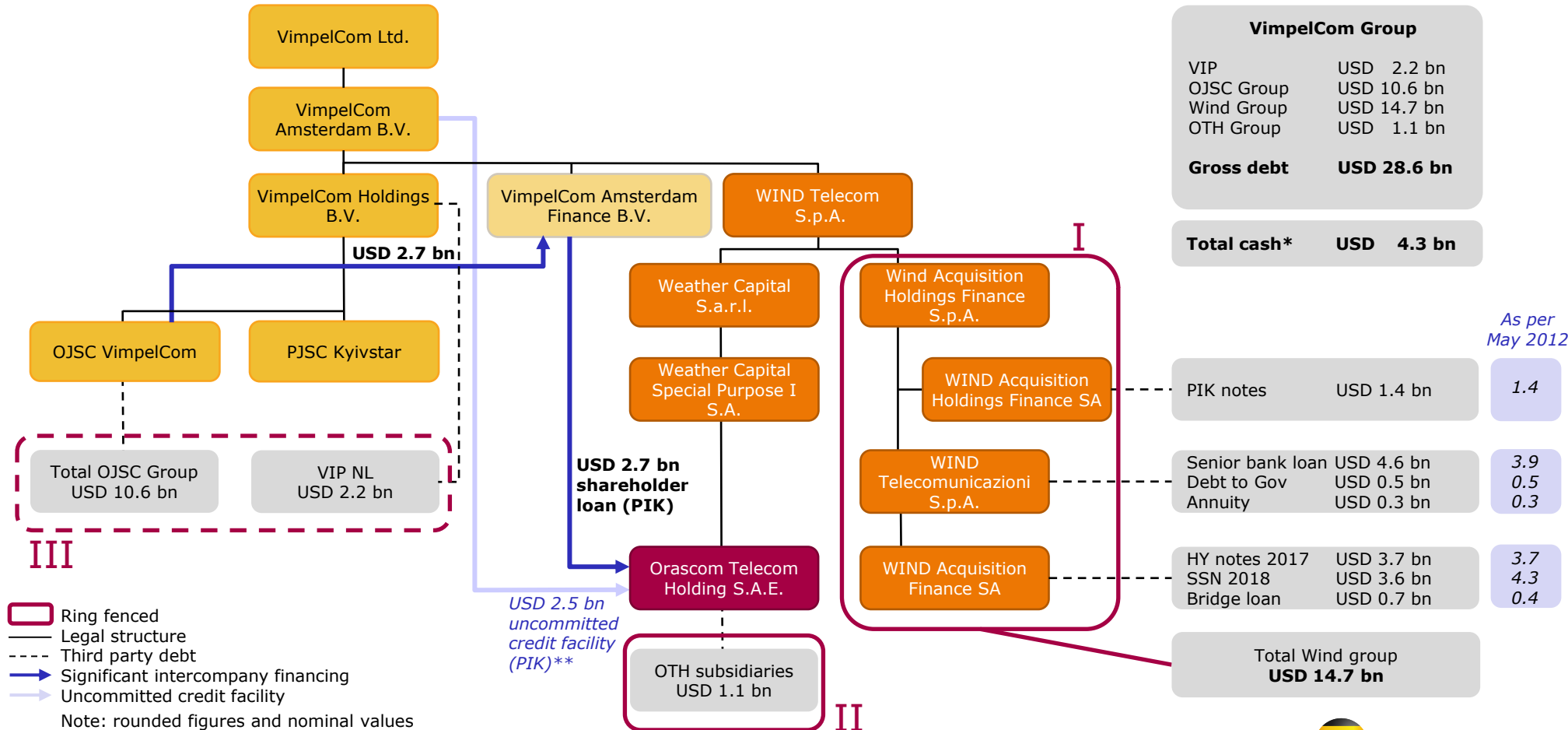
Available room under committed revolving credit facilities per May 2012:

- EUR 400 million (USD 534 million) for Wind
- RUB 15 billion (USD 511 million) for Russia
- EUR 205 million (USD 274 million) and USD 225 million for VIP HQ

Debt Composition by Currency Actual



Simplified legal / financing structure - per 31 March 2012



Conclusion

Jo Lunder
CEO

Conclusion

- Strong performance across all our operations
 - ▶ Turnaround successfully evolving in Russia
 - ▶ Continued profitable growth in Africa & Asia, with impressive performance in Pakistan
 - ▶ Operational excellence initiatives in Ukraine pointing to margin rebound
 - ▶ Italy and CIS performing solidly
- Strong cash generation and optimal (re)financing steps

Q&A

Thank you!

For further information please contact Investor Relations

Claude Debussylaan 88
1082 MD Amsterdam
The Netherlands

T: +31 20 797 7200

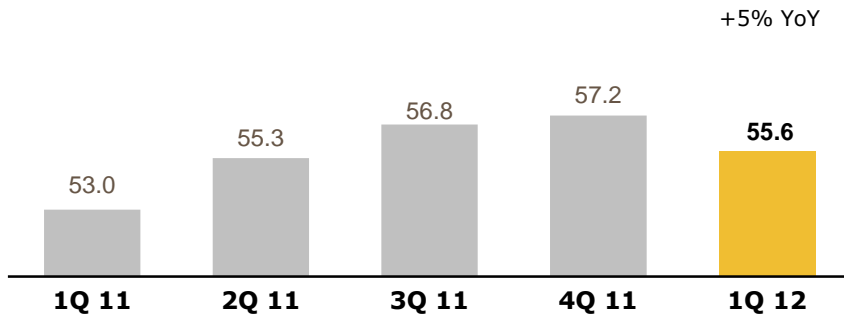
E: Investor_Relations@vimpelcom.com

www.vimpelcom.com

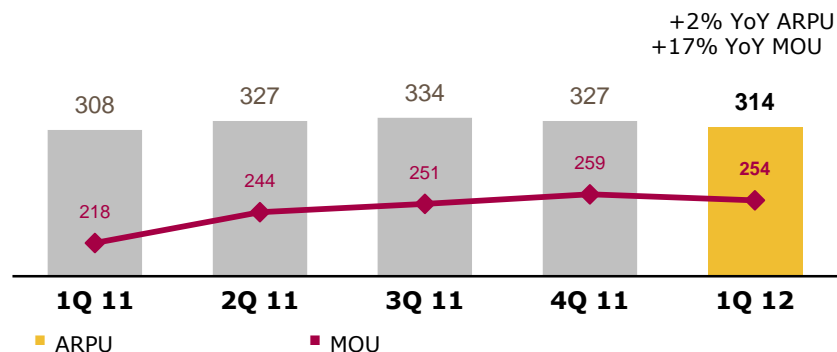
Appendices

BU Russia: Operating Highlights

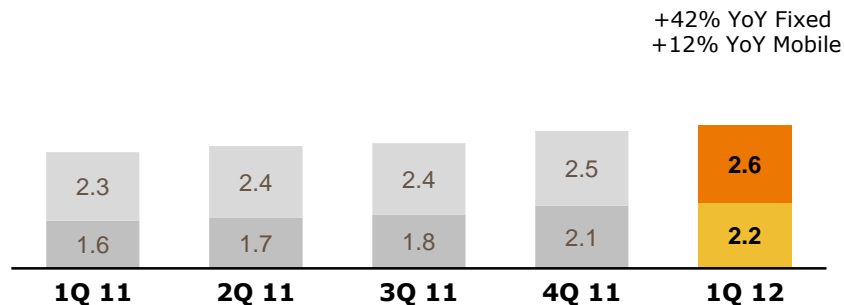
Mobile subscribers (million)



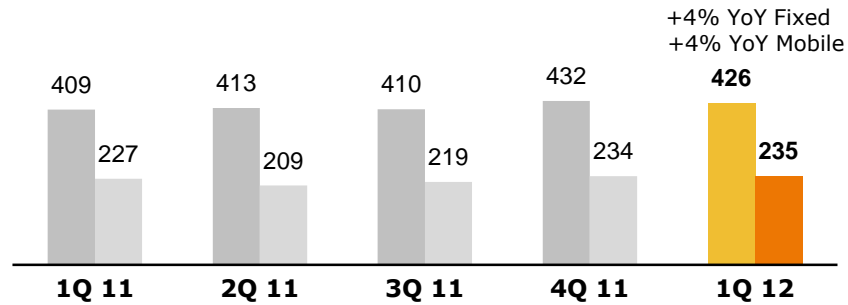
ARPU and MOU (RUR) (min)



Broadband subscribers (million)

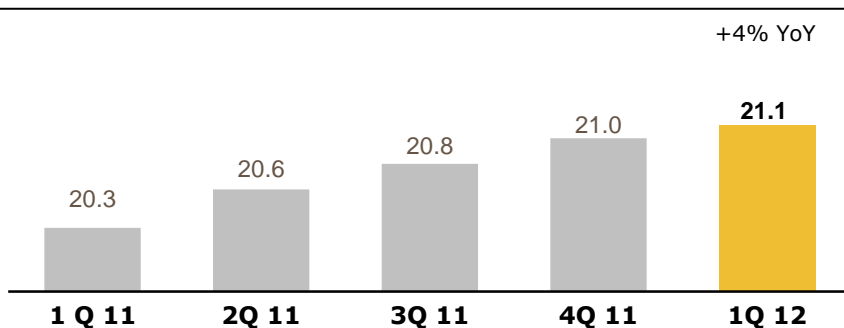


Broadband ARPU (RUR)

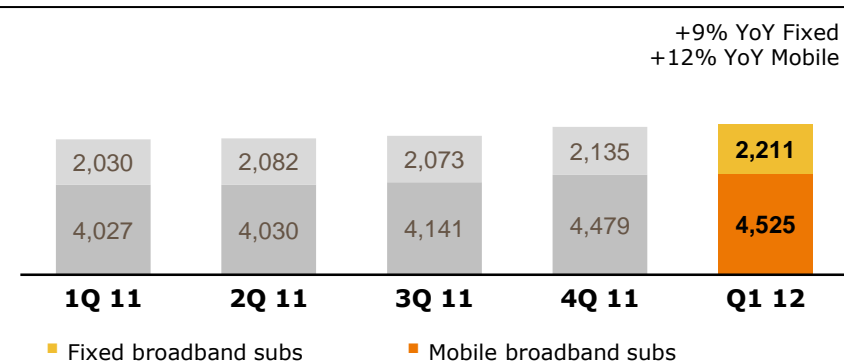


BU Europe & NA: Operating Highlights Italy

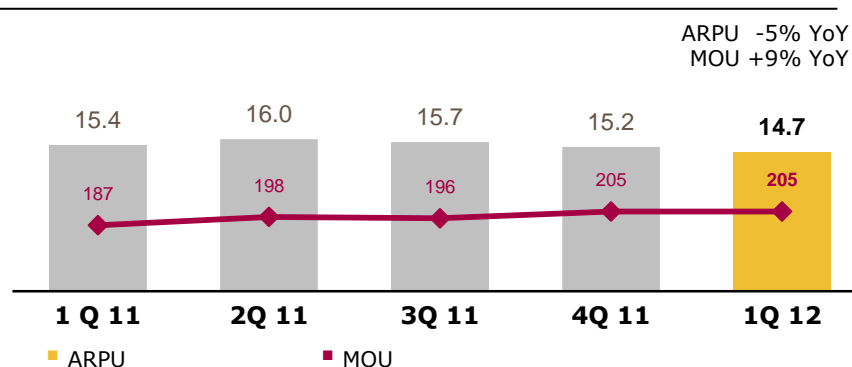
Mobile subscribers (million)



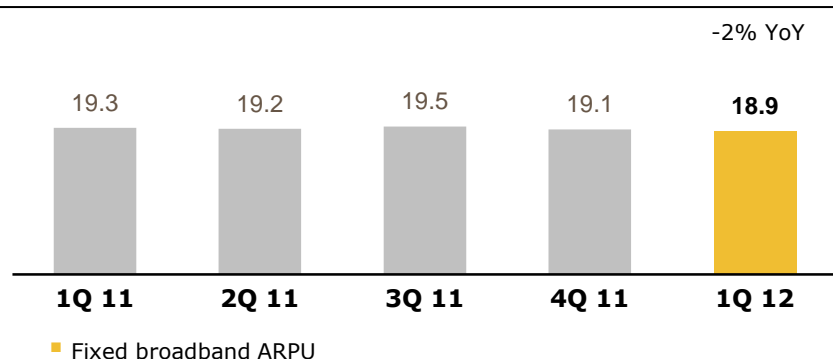
Broadband subscribers* (thousands)













ARPU and MOU (EUR) (min)



Broadband ARPU (EUR)



FOREX Development

	Currency	Average rates			Closing rates		
		1Q12	1Q11	YoY	1Q12	FY 11	Delta
	RUR	30.03	29.27	-2.5%	29.33	32.20	9.8%
	EUR	0.76	0.71	-6.3%	0.75	0.77	3.1%
	DZD	75.13	73.01	-2.8%	73.91	75.33	1.9%
	PKR	90.61	85.50	-5.6%	90.65	89.95	-0.8%
	BDT	82.78	71.39	-13.8%	81.79	81.83	0.1%
	UAH	7.99	7.95	-0.5%	7.99	7.99	0.0%
	KZT	148.14	146.42	-1.2%	147.77	148.40	0.4%
	AMD	388.47	365.93	-5.8%	390.64	385.77	-1.2%
	KGS	46.71	47.39	1.5%	46.83	46.48	-0.7%

Reconciliation Tables

Reconciliation of consolidated EBITDA of VimpelCom

USD million	Pro forma		Actual	
	1Q12	1Q11	1Q12	1Q11
Unaudited pro forma				
EBITDA	2,311	2,285	2,311	1,203
Depreciation	(727)	(730)	(727)	(423)
Amortization	(532)	(665)	(532)	(143)
Impairment (loss) / gain	6	23	6	-
Loss on disposals of non-current assets	(43)	(10)	(43)	(10)
Operating profit	1,015	903	1,015	627
EBIT	1,015	903	1,015	627
Financial Income and Expenses	(443)	(464)	(443)	(126)
- including finance income	41	36	41	15
- including finance costs	(484)	(500)	(484)	(141)
Net foreign exchange (loss)/gain and others	21	184	21	148
- including Other non-operating (losses)/gains	(26)	-	(26)	6
- including Shares of (loss)/profit of associates and joint ventures accounted for using the equity method	(16)	16	(16)	44
- including Net foreign exchange (loss)/gain	63	168	63	98
Profit before tax	593	623	593	649
Income tax expense	(239)	(185)	(239)	(129)
Profit for the period	354	438	354	520
Profit for the period attributable to non-controlling interest	(36)	12	(36)	(20)
Net income	318	450	318	500

Reconciliation Tables

Reconciliation of consolidated net debt of VimpelCom

USD millions	1Q 12	4Q 11
Net debt	24,339	24,373
Cash and cash equivalents	4,033	2,325
Long - term and short-term deposits	219	178
Gross debt	28,591	26,876
Interest accrued related to financial liabilities	450	488
Fair value adjustment	148	161
Discounts, unamortized fees related to financial liabilities	(103)	(102)
Unamortized fair value adjustment under acquisition method of accounting	909	910
Derivatives not designated as hedges	403	365
Derivatives designated as hedges	173	144
Total other financial liabilities	30,571	28,842