3Q 2013 Presentation

Amsterdam, November 6, 2013

Jo Lunder - CEO
Henk van Dalen – CFO

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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 anticipated performance, expected capital expenditures, network developments in Russia, Italy’s future operating cash flow position, the grant of a 3G license to Orascom Telecom Algeria (OTA), the timing and amount of future payments of dividends by the Company and its ability to realize its strategic initiatives in the various countries of operation. The forward-looking statements included in this presentation are based on management’s best assessment of the Company’s strategic and financial position and of 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. There can be no assurance that such risks and uncertainties will not have a material adverse effect on the Company. 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, 2012 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. The Company disclaims any obligation to update developments of these risk factors or to announce publicly any revision to any of the forward-looking statements contained in this presentation, or to make corrections to reflect future events or developments.

Stable Underlying 3Q13 Results
Impacted by Regulatory Measures and Market Slowdown

Revenues (USD billion)	**EBITDA** (USD billion)	**EBITDA margin** (%)	**Total mobile subscriber Base*** (million)
5.7 (-1% organic)	2.5 (-2% organic)	43.5 (-0.5 p.p.)	219 (+5%)

Net income** (USD million)

255 (-53%)

Net cash from operating activities (USD billion)

1.7 (-16%)

Highlights:

- Stable organic revenue YoY excl. MTR cuts in Italy
- Stable organic EBITDA YoY excl. MTR cuts and one-off charges
- EBITDA margin of 43.5%
- Strong mobile data revenue growth
- Solid cash flow of USD 1.7 billion
- Russian operational developments on track
- Continued market outperformance in Italy

Comparisons with 3Q12
**   Customer base 2012 has been adjusted for sale of Vietnam and Cambodia and adjustments in Algeria and Ukraine*
***   Net Income attributable to VimpelCom shareholders*

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Key Developments

- VimpelCom switched its ADS listing to NASDAQ and was added to NASDAQ-100® Index
- Interim 2013 dividend of USD 791 million or USD 0.45 per share declared
- Awarded 3G license in Bangladesh
- Awarded provisional 3G license in Algeria, exceptional approval to import 3G equipment
- Andrew Davies to start as Group CFO on November 7, 2013
- Mikhail Slobodin started as Head of Business Unit Russia

Analyst & Investor Conference on January 28 and 29, 2014

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Business Units Performance

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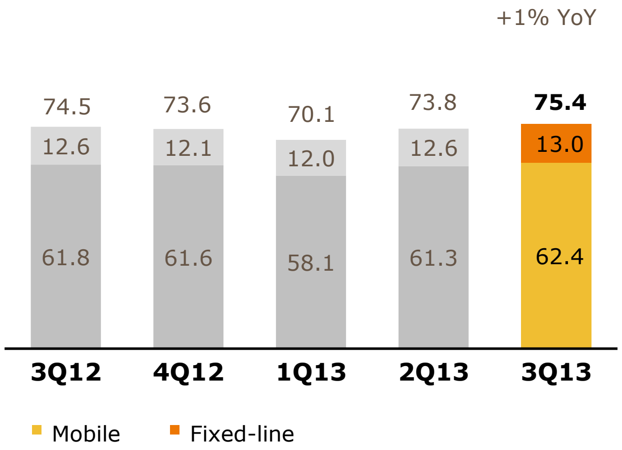
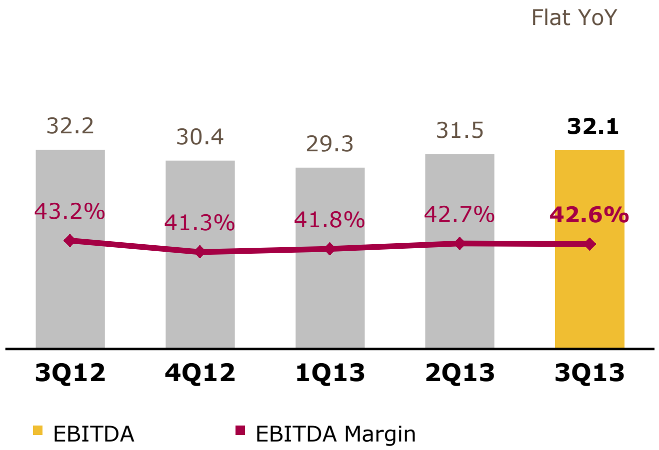
Russia 3Q13: Operational Developments on Track with Continued Strong Mobile Data Revenue

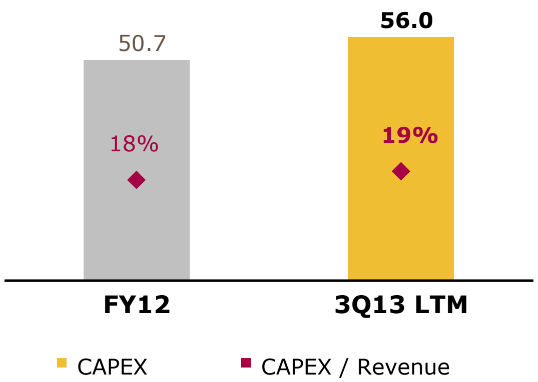
Revenues
(RUB billion)



EBITDA and EBITDA Margin
(RUB billion)



CAPEX*
(RUB billion)



Highlights:

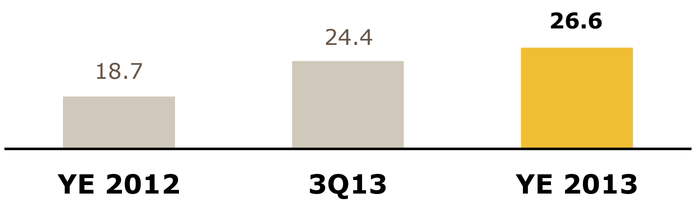
- Mobile service revenues increased 3% YoY
- Mobile data revenue grew 30% YoY, with 35% YoY improvement in data revenues from small screens
- Stable EBITDA as savings from operational excellence program were invested in data network and expansion of owned mono-brand stores
- Mobile subscriber base increased 3% YoY to 58.1 million; mobile broadband subscribers up 20% to 3.0 million
- CAPEX FY13 expected to be up to 22% of revenues

* *CAPEX excluding licenses*

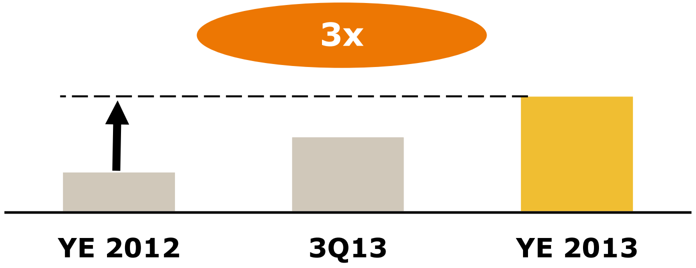
Russia: Reaching Par in 3G in Key Regions Further Improvements Expected in 4Q13

3G Base Stations
1000s

Russia



Moscow



- 3G network enhanced with more base stations connected via IP:
  - 93% of base stations* in Moscow; aim to reach 100% YE13
  - 73% of base stations* in Russia; aim to reach 82% YE13
- 3G network upgraded with HSPA+ technology:
  - 90% of base stations* in Moscow; aim to reach 100% YE13
  - 73% of base stations* in Russia; aim to reach 82% YE13

* *As per end of 3Q13*

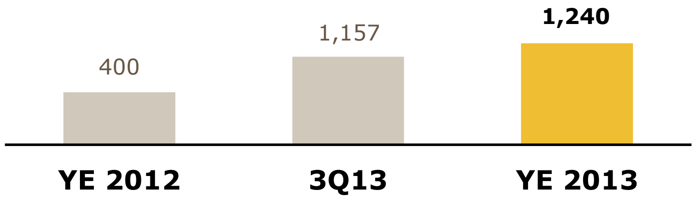
Russia: Accelerated Plan of LTE Network Roll Out Expect to Cover Half of Population by YE15

LTE Network Roll Out Plan

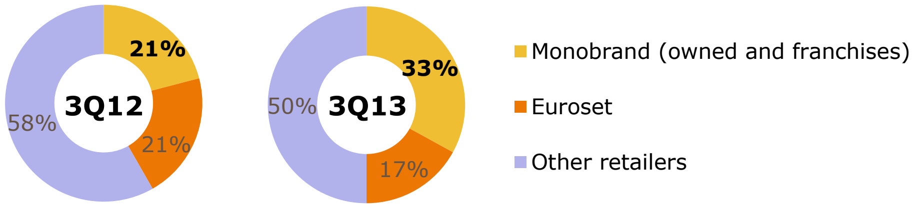
- LTE commercially launched in 2 regions
- LTE to be commercially launched in Moscow and 3 other regions in 4Q13
- LTE to be launched in 12 cities with population of more than 1 million in 1H14, including St. Petersburg, Ekaterinburg, Novosibirsk, N. Novgorod etc.
- Launch of LTE in more regions in 2H14 if supported by market demand
- Ready to adjust LTE network roll out based on market demand
- Sale of iPhone 5s/5c started in October

Russia: Extended Roll Out of Owned Mono-brand Stores

Owned Mono-brand Stores



Breakdown of Sales by Channel



- Roll out of owned mono-brand stores aims to:
  - Offer better customer service
  - Improve product offering
  - Reduce churn
- Tripled the number of owned mono-brand stores in 2013
- Further extension of mono-brand stores in 4Q13
- Sales from mono-brand stores increased from 21% to 33% YoY
- Increased sales through Euroset and mono-brand stores to 50%

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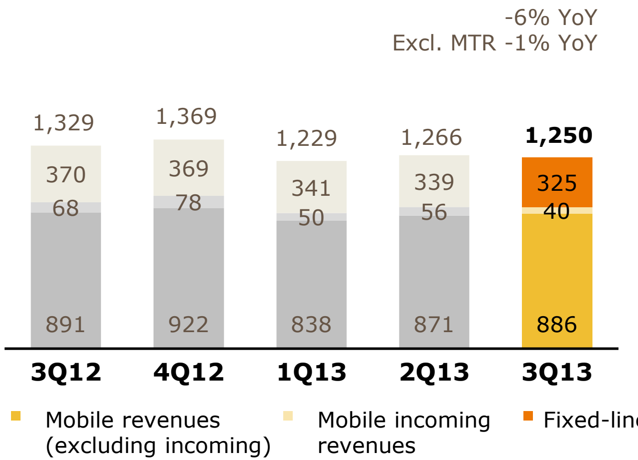
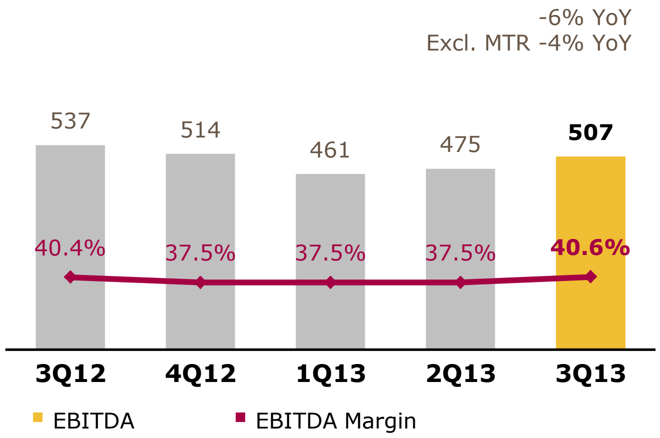
Italy 3Q13: Continued Market Outperformance

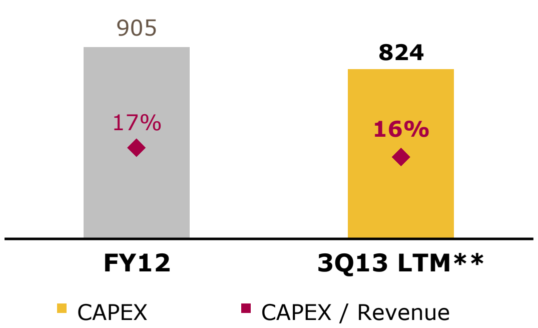
Total Revenues
(EUR million)



EBITDA and EBITDA Margin
(EUR million)



CAPEX*
(EUR million)



Highlights:

- Continued outperformance in a highly competitive market environment
- Total revenues at EUR 1.25 billion down 6% YoY; excluding MTR impact, total revenues declined 1%
- EBITDA margin increased to 40.6%; EBITDA down 6%; excluding MTR impact, EBITDA down 4%
- Mobile subscriber base increased 4% YoY to 22.4 million
- Strong data revenue growth: mobile Internet up 44% YoY and fixed broadband up 8% YoY

* *CAPEX excluding licenses*
** *CAPEX excludes EUR 136 million of non-cash increase in Intangible Assets related to the contract with Terna in relation to the Right of Way of WIND's backbone in 1Q13*

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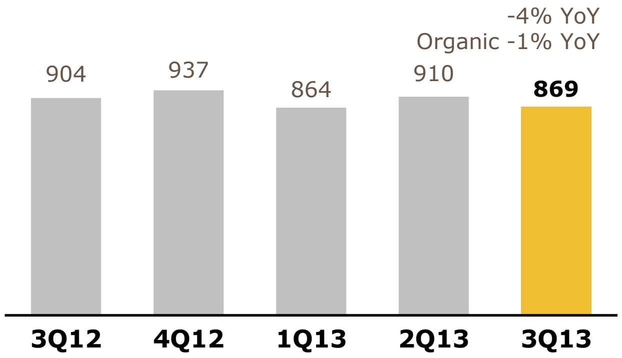
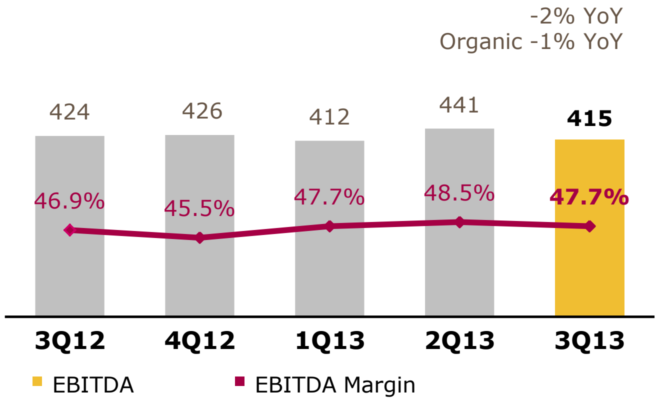
Africa & Asia* 3Q13: Stable EBITDA Organically Despite Regulatory and Governmental Measures

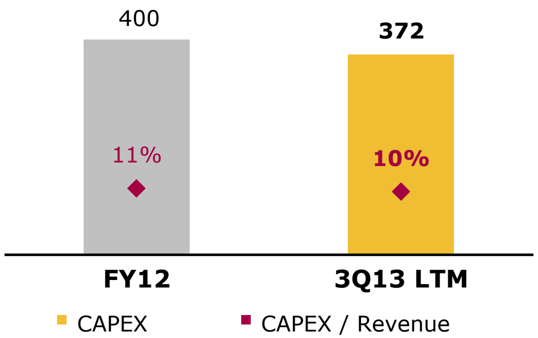
Revenues
(USD million)



EBITDA and EBITDA Margin
(USD million)



CAPEX**
(USD million)



Highlights:

- Revenue of USD 869 million, an organic decline of 1%, impacted by regulatory and governmental actions
- EBITDA declined 1% YoY organically, leading to an EBITDA margin of 47.7%
- Subscriber base increased 4% to 87.2 million
- CAPEX increased due to the network update and modernization in Pakistan
- **Algeria**: maintained market leadership despite ongoing limitations, with stable revenues YoY and EBITDA margin of 57.2%
- **Pakistan:** revenues up 5% YoY, impacted by governmental actions and a severe power black out with EBITDA margin of 43.1%
- **Bangladesh**: revenues declined 15% YoY, due to ongoing deactivation of suspected VoIP customers; EBITDA margin increased 7 p.p. to 36.3% as result of cost control measures and lower SIM tax subsidy

* *This segment includes our operations in Algeria, Pakistan, Bangladesh, Sub-Saharan Africa and South East Asia*
** *CAPEX excluding licenses*

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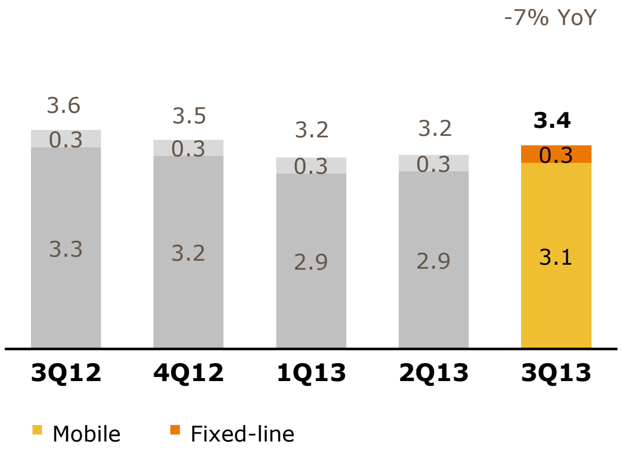
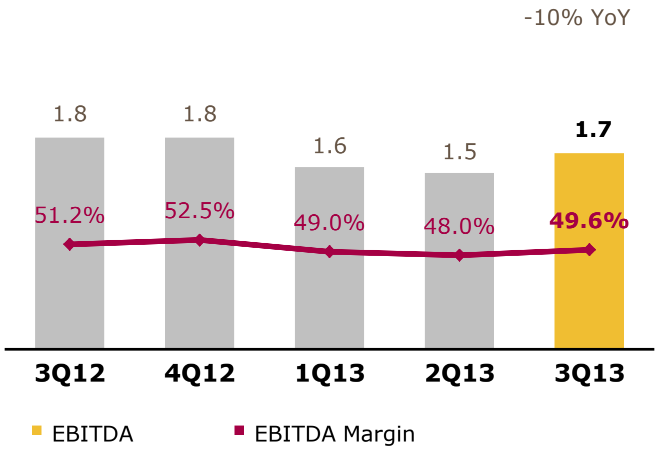
Ukraine 3Q13: Pressure on Results Whilst Taking Measures to Improve Performance

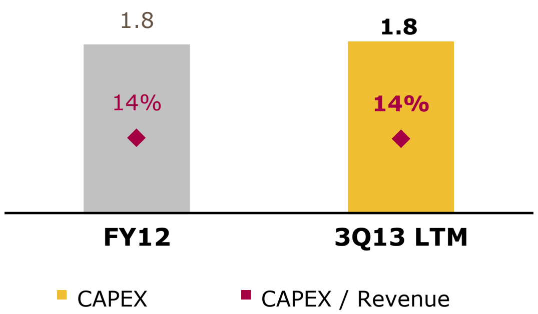
Revenues
(UAH billion)



EBITDA and EBITDA Margin
(UAH billion)



CAPEX*
(UAH billion)



Highlights:

- Revenues decreased 7% YoY to UAH 3.4 billion due to YoY decline in mobile revenues, primarily as customers switched to lower priced bundled tariff plans and lack of up-selling
- EBITDA declined 10% YoY to UAH 1.7 billion, leading to an EBITDA margin of 49.6%
- Measures taken to improve performance

* *CAPEX excluding licenses*

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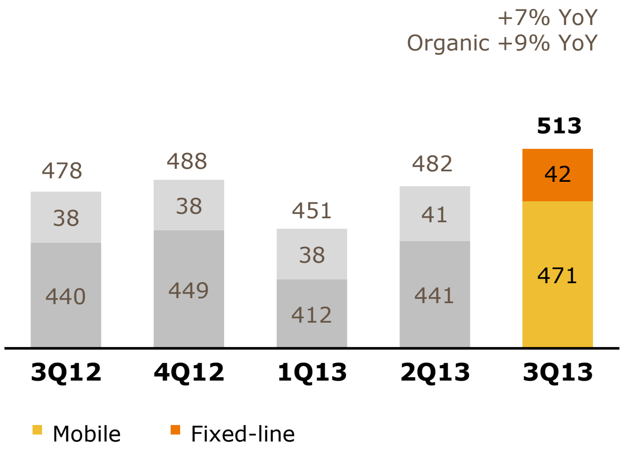
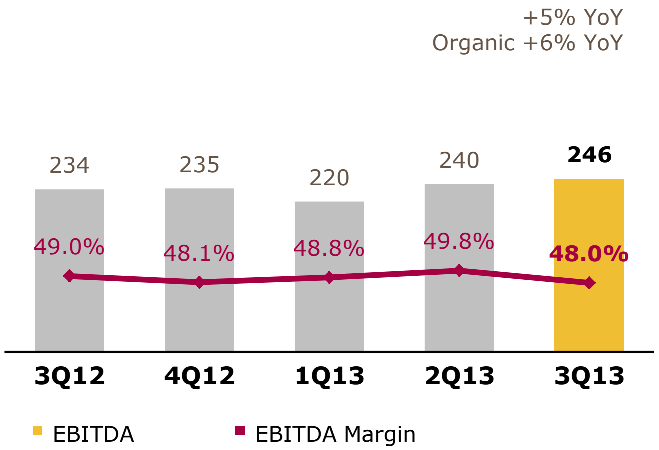
CIS* 3Q13: Continued Positive Performance

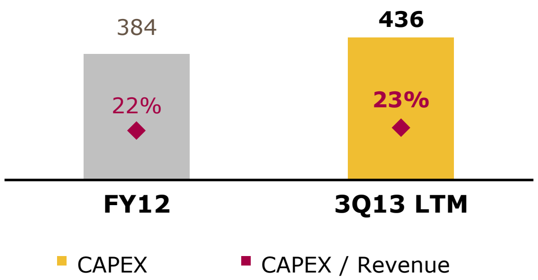
Revenues
(USD million)



EBITDA and EBITDA Margin
(USD million)



CAPEX**
(USD million)



Highlights:

- Revenues increased 9% YoY organically and EBITDA increased 6% YoY organically
- EBITDA margin declined 1.0 p.p to 48.0%
- Mobile subscribers increased 8% YoY to 24.9 million
- Mobile data subscriber base grew 16% YoY to 13.0 million; mobile data revenue growth of 57% YoY
- **Kazakhstan:** improved market position due to attractive value proposition in the market with bundles, resulting in strong revenue growth

* *This segment includes our operations in Kazakhstan, Uzbekistan, Armenia, Kyrgyzstan, Tajikistan and Georgia*
** *CAPEX excluding licenses*

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Financial Highlights 3Q 2013

Henk van Dalen
CFO

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Financial Performance 3Q13

GROUP			
(USD million)	**3Q13**	**3Q12**	**YoY**
Revenues	**5,685**	**5,747**	**-1%**
EBITDA	**2,474**	**2,530**	**-2%**
D&A/Other	(1,241)	(1,275)	-3%
EBIT	**1,233**	**1,255**	**-2%**
Financial income / expenses	(526)	(472)	11%
FX and Other	(42)	19	n.m.
Profit before tax	**665**	**802**	**-17%**
Tax	(390)	(225)	73%
Non-controlling interest	(20)	(39)	n.m.
Net income*	**255**	**538**	**-53%**

BUSINESS UNITS						
	Revenue			**EBITDA**		
	Organic	**FX and others**	**Reported**	**Organic**	**FX and others**	**Reported**
Russia	+1%	-2%	-1%	0%	-2%	-2%
Italy	-6%	+6%	0%	-6%	+6%	0%
Africa & Asia	-1%	-3%	-4%	-1%	-1%	-2%
Ukraine	-7%	0%	-7%	-10%	0%	-10%
CIS	+9%	-2%	+7%	+6%	-1%	+5%
Total	**-1%**	**0%**	**-1%**	**-2%**	**0%**	**-2%**

- Overall **revenue** decline on an organic basis was 1% YoY impacted by MTR cuts in Italy
- **EBITDA** decreased 2% YoY impacted by MTR cuts in Italy, deactivation of suspected VoIP customers in Bangladesh and USD 27 million in one-off charges
- Stable YoY Revenue and EBITDA excl. MTR cuts and one-offs
- **EBIT** decreased 2% YoY due to decline in EBITDA, impairment of Laos and equipment of in total USD 45 million, offset by the positive impact of declining amortization of intangible assets
- **Net income** attributable to VimpelCom shareholders decreased 53% YoY as a result of negative non-cash FX ($54m), higher finance costs ($31m) and higher tax expenses due to deferred tax provision related to future intercompany dividends from OJSC VimpelCom ($124m)

* *Net Income attributable to VimpelCom shareholders*

Debt, Cash and Ratios

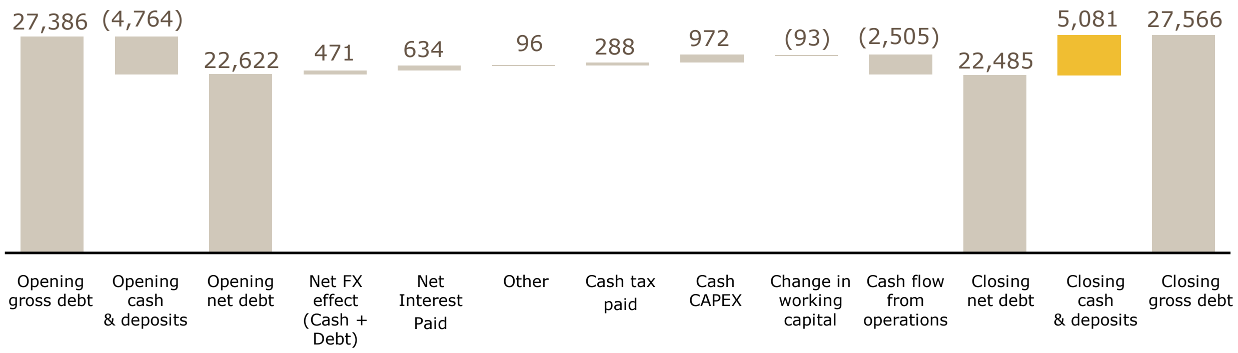
Key Components

(USD million)	Sep 30, 2013
Cash, Cash Equivalents and deposits	5,081
Total Assets	53,051
Gross Debt	27,566
-Short-term	*1,714*
-Long-term	*25,852*
Shareholders' equity	14,255
Gross Debt/Assets	0.5
Net Debt	22,485
3Q13 LTM EBITDA	9,693

Pro-forma ratios LTM 3Q13*	Sep 30, 2013
Net Debt/ EBITDA	2.3
EBITDA/ Financial Income and Expenses	4.8
Gross Debt/ EBITDA	2.8

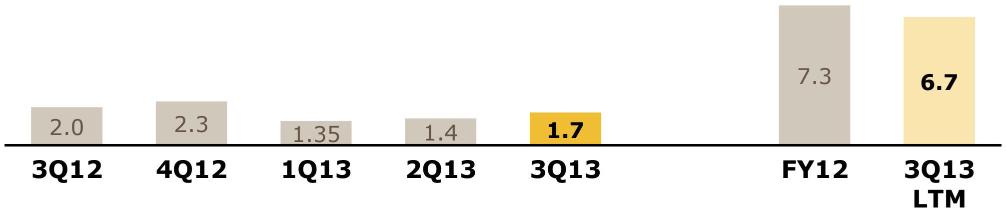
Consolidated Cash and Net Debt Development

Actual 3Q 2013 (USD million)



Net Cash Flow From Operating Activities

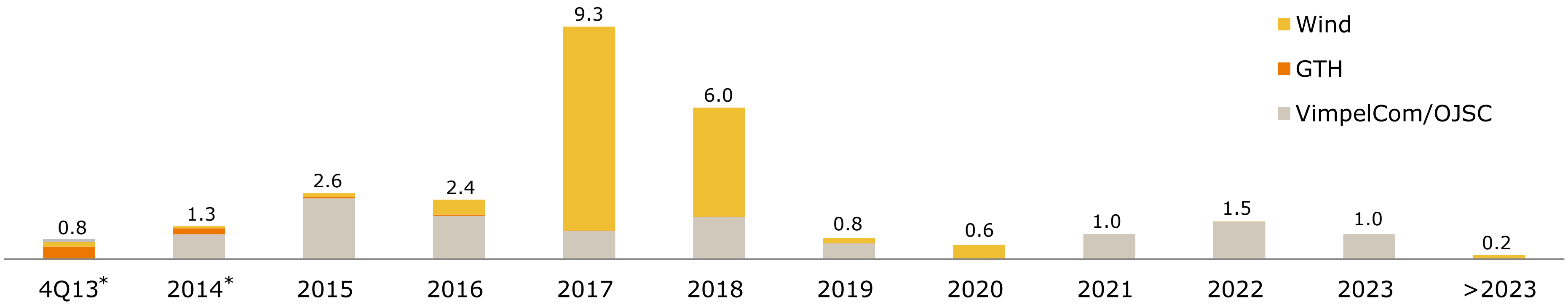
(USD billion)



* *LTM stands for "last twelve months" to reporting date*

Well Balanced Debt Composition and Maturity Profile

Group Debt Maturity Schedule per 30 September 2013



Other information

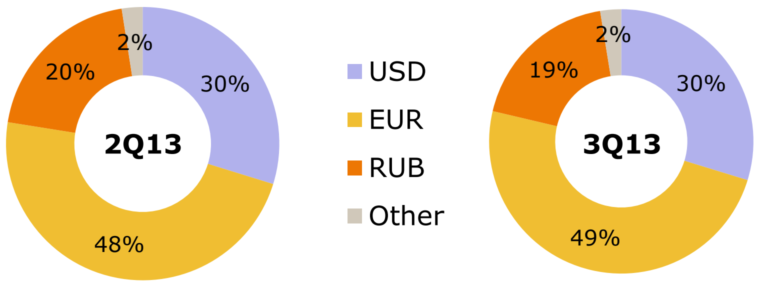
During 3Q13

- Repayment of Ruble Bond by OJSC VimpelCom for RUB 10 billion (USD 0.3 billion).

Available headroom under committed revolving credit facilities per September 2013:

- EUR 250 million (USD 338 million) for Wind
- RUB 15 billion (USD 464 million) for Russia
- EUR 205 million (USD 277 million) and USD 225 million for VIP HQ

Debt Composition by Currency**



* *Maturing OJSC debt of USD 0.1 bn in 4Q13 and USD 0.4 bn in 2014 has been financed by the Eurobonds issued in 1Q13*
** *After effect of cross currency swaps*

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Conclusion

Jo Lunder
CEO

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Stable Underlying Results
Impacted by Regulatory Measures and Market Slowdown

- Revenues impacted by competitive pressure, market slowdown, regulatory and governmental measures
- Strong mobile data revenue growth
- Russian operational developments on track
- Continued outperformance in Italy
- High EBITDA margin and solid cash flow*
- Interim 2013 dividend of USD 0.45 per share

* *Net cash from operating activities*

Analyst & Investor Conference 2014, London

London

The Savoy Hotel
January 28th - 29th
2014

VimpelCom
Analyst & Investor Conference

September 10, 2013: VimpelCom became listed on NASDAQ
October 29, 2013: VimpelCom included in NASDAQ 100 Index

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Q&A

Further information

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Thank you!

Appendices

FOREX Development

	Average rates			Closing rates		
	3Q13	3Q12	YoY	3Q13	FY12	Delta
Russian Ruble	32.80	32.00	-2.4%	32.35	30.37	-6.1%
Euro	0.75	0.80	6.0%	0.74	0.76	2.5%
Algerian Dinar	80.66	80.76	0.1%	81.69	78.94	-3.4%
Pakistan Rupee	102.97	94.53	-8.2%	106.06	97.14	-8.4%
Bangladeshi Taka	77.74	81.67	5.1%	77.67	79.78	2.7%
Ukrainian Hryvnia	7.99	7.99	0.0%	7.99	7.99	0.0%
Kazakh Tenge	152.91	149.67	-2.1%	153.62	150.74	-1.9%
Armenian Dram	408.77	410.88	0.5%	405.29	403.58	-0.4%
Kyrgyz Som	48.84	47.03	-3.7%	48.62	47.40	-2.5%

Source: National Banks of the respective countries, Company calculations

Reconciliation Tables

Reconciliation of consolidated EBITDA of VimpelCom*

USD mln	3Q13	3Q12	9M13	9M12
Unaudited				
EBITDA	**2,474**	**2,530**	**7,247**	**7,322**
Depreciation	(726)	(721)	(2,240)	(2,168)
Amortization	(441)	(507)	(1,333)	(1,561)
Impairment loss	(45)	-	(67)	-
Loss on disposals of non-current assets	(29)	(47)	(43)	(131)
EBIT	**1,233**	**1,255**	**3,564**	**3,462**
Financial Income and Expenses	(526)	(472)	(1,548)	(1,391)
- including finance income	21	35	70	116
- including finance costs	(547)	(507)	(1,618)	(1,507)
Net foreign exchange (loss)/gain and others	(42)	19	(46)	53
- including Other non-operating (losses)/gains	5	(29)	22	(31)
- including Shares of loss of associates and joint ventures accounted for using the equity method	(29)	12	(112)	(16)
- including Net foreign exchange gain	(18)	36	44	100
EBT	**665**	**802**	**1,970**	**2,124**
Income tax expense	(390)	(225)	(807)	(711)
Profit/(loss) for the year	**275**	**577**	**1,163**	**1,413**
(Profit)/loss for the year attributable to non-controlling interest	(20)	(39)	73	(69)
Profit for the year attributable to the owners of the parent	**255**	**538**	**1,236**	**1,344**

** Income statement 2Q12 and HY12 has been amended to reflect classification of certain operating costs at the Group level without any impact on net income and performance of the business unit*

Reconciliation Tables

Reconciliation of consolidated net debt of VimpelCom

USD mln	3Q12	2Q13	3Q13
Net debt	22,681	22,622	22,485
Cash and cash equivalents	3,241	4,551	4,890
Long - term and short-term deposits	715	213	191
Gross debt	26,637	27,386	27,566
Interest accrued related to financial liabilities	451	574	430
Fair value adjustment	28	-	-
Unamortised fair value adjustment under acquisition method of accounting	817	718	696
Other unamortised adjustments to financial liabilities (fees, discounts etc.)	69	38	43
Derivatives not designated as hedges	429	474	489
Derivatives designated as hedges	178	172	218
Total other financial liabilities	28,609	29,362	29,442

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