4Q14 and FY14 Earnings Presentation

London – February 25, 2015

Jo Lunder – CEO
Andrew Davies – CFO

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, among other things, the Company's anticipated performance, future market developments and trends, its intended use of proceeds from the Algeria transaction, anticipated interest cost savings, operational and network development and anticipated benefits from network investment, expectations regarding its 4G/LTE agreement with MTS, anticipated benefits from 3G services in Ukraine and 4G/LTE services in Georgia, expectations regarding ongoing investigations of the SEC, the DOJ and the Dutch public prosecutor’s office, and the Company’s 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. 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, 2013 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 forward looking statements speak only as of the date hereof, and the obligation to update them or to announce publicly any revision to any of the forward-looking statements contained in this release, or to make corrections to reflect future events or developments.

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Delivered on 2014 targets

	Targets[1] 2014	Actuals 2014
Revenue	**Low to mid single digit decline YoY**	**-4% YoY** ✔
EBITDA	**Low to mid single digit decline YoY**	**-6% YoY** ✔
Leverage (Net Debt / EBITDA)	**~2.4x**	**2.5x** ✔
CAPEX excl. licenses / Revenue	**~21%**	**20%** ✔

1. *The annual targets for 2014 assumed constant currency, no major regulatory changes, no change to the asset portfolio and no major macro-economic changes – for assumed currencies refer to the Appendix*

Strategic highlights

- Algeria transaction signed and closed
- Portfolio clean up almost complete
- Improved capital structure with USD 21 billion in financing activities
- USD 0.5 billion annualized net income enhancement from refinancing of Italy and use of proceeds from Algeria
- Russia performance improving during the year
- Successful investments in high-speed data networks and a more customer centric organization, leading to improving trends in most OpCo’s

Successful investment in high-speed networks

Russia:
- Leading NPS in mobile Internet in 4Q14
- Accelerated roll out and network sharing agreement on 4G/LTE

Italy:
- 97% coverage HSPA+ & 37% coverage 4G/LTE

Africa & Asia:
- 3G launched and 21 regions covered in Algeria
- 2G network modernization completed and 3G roll out in Pakistan
- Widest 3G network in Bangladesh

Ukraine:
- Network is 3G ready; 3G license awarded

Kazakhstan:
- High quality 3G network in Kazakhstan

Leading in customer experience

#1	Co-leader	Improving
Bangladesh Kazakhstan Kyrgyzstan Ukraine Uzbekistan	Algeria Italy	Pakistan Russia
Beeline, banglalink, KYIVSTAR	DJEZZY جازي, WIND	Mobilink, Beeline

NOTE: Independent agency research

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4Q14 Financial highlights

Service revenue
(USD billion)

4.2

- 2% organic[3] YoY
- 20% reported YoY

Mobile customers[1]
(million)

222

+ 4.7 million YoY

EBITDA
(USD billion)

1.6

- 8% organic[3] YoY
+ 58% reported YoY

EBITDA margin[2]
(%)

36.4

+ 18.2 p.p. YoY

- Better YoY trajectory in 4Q14 compared to the first 9 months
- EBITDA decreased organically 8% YoY, mainly due to higher network costs related to investments in high-speed data networks
- Excluding one-offs, underlying EBITDA margin would have been 38.5%
- Reported results impacted by currency headwinds
- Mobile customer growth in almost all markets

1. *Following the sale of the interest in Wind Canada, CAR and Burundi in 2014, the 2013 numbers exclude respective customers*
2. *EBITDA margin is EBITDA divided by total revenue; EBITDA and EBITDA margin are non-GAAP financial measures – reconciliations are included in the Appendix*
3. *Revenue and EBITDA organic growth are non-GAAP financial measures that exclude the effect of foreign currency translation and certain items such as liquidations and disposals*

FY14 Financial highlights

Service revenue
(USD billion)

18.7

- 4% organic[2] YoY
- 13% reported YoY

Net loss
(USD million)

691

+74% YoY

EBITDA
(USD billion)

8.0

- 6% organic[2] YoY
- 4% reported YoY

EBITDA margin[1]
(%)

40.6

+4.0 p.p. YoY

- Revenue declined 4% YoY organically, well within the FY14 target
- EBITDA declined 6% organically, in line with FY14 target
- Solid EBITDA margin
- Net loss mainly due to USD 1 billion of non-cash impairments and currency headwinds

1. *EBITDA margin is EBITDA divided by total revenue; EBITDA and EBITDA margin are non-GAAP financial measures – reconciliations are included in the Appendix*
2. *Revenue and EBITDA organic growth are non-GAAP financial measures that exclude the effect of foreign currency translation and certain items such as liquidations and disposals*

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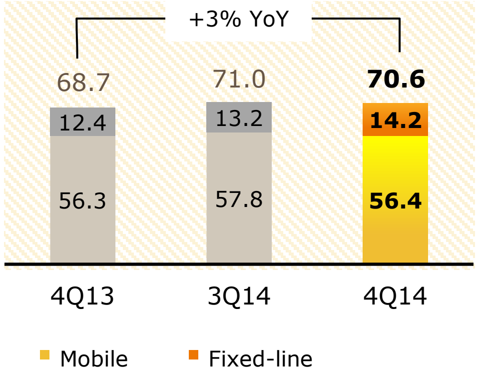
Business Units Performance 4Q14

Russia: Delivering on plans

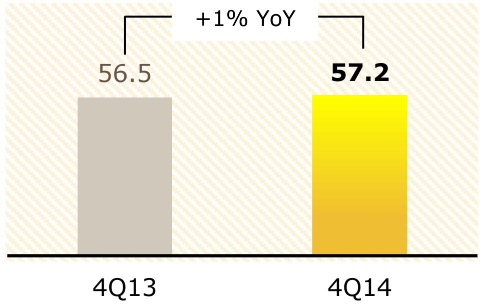
RUB BILLION, UNLESS STATED OTHERWISE

Service revenue

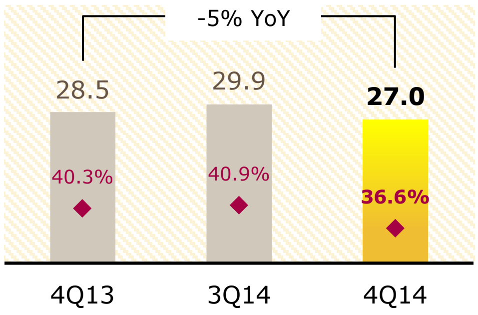


Mobile customers

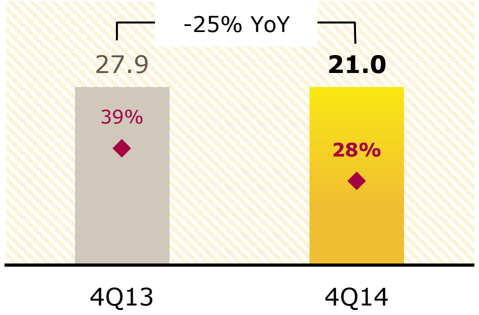
(million)



EBITDA and EBITDA margin



CAPEX and CAPEX/revenue



- Increasing NPS and improving churn led to the first YoY increase in service revenue and mobile customers since 3Q13
- Improvement in annualized churn of 10 p.p. YoY
- Mobile data revenue grew 20% YoY
- EBITDA margin decreased 3.7 p.p. mainly due to negative effect of ruble weakness on costs. Excluding currency headwinds, EBITDA would have been stable
- FY14 CAPEX/Revenue of 22%, in line with target
- Expected continued pressure from challenging environment

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Russia: Continued adjustments to a new reality

FOREX management

- Hedged all USD cash costs for the first six months
- Renegotiated FOREX denominated contracts for equipment, rental and IT

4G/LTE network sharing

- ~3,000 base stations in 36 regions
- Substantial savings in construction costs
- Acceleration of the availability of 4G/LTE services to Beeline customers
- 4G/LTE offering in 46 regions at YE14, +21 in 4Q14

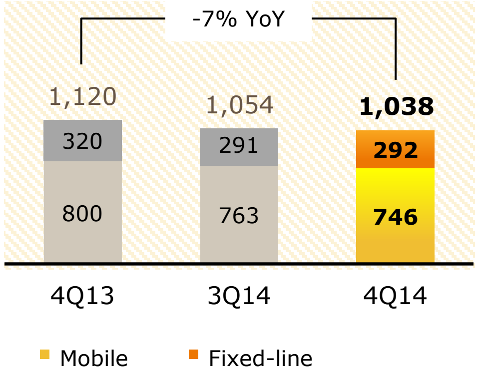
Cost and asset efficiency program

- Optimization and increasing efficiencies of G&A, utilities, network maintenance, warehousing and site rental

Italy: Solid performance in a challenging market

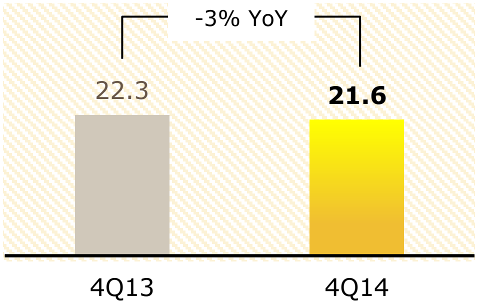
EUR MILLION, UNLESS STATED OTHERWISE

Service revenue

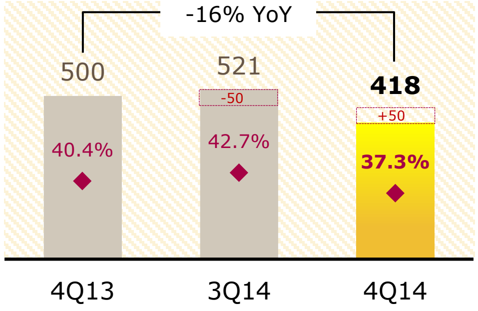


Mobile customers

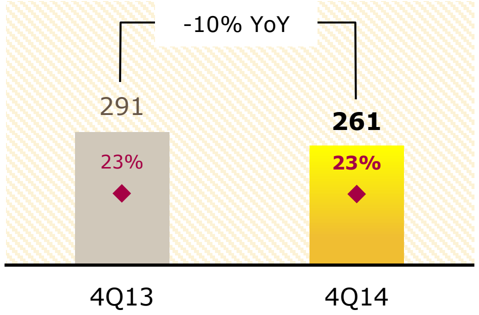
(million)



EBITDA and EBITDA margin



CAPEX and CAPEX/revenue



- Total revenue of EUR 1.1 billion, down 9% YoY; underlying decline of 5% YoY
- Service revenue trend improving
- Solid data revenue growth: mobile broadband up 16% YoY and fixed broadband up 4% YoY
- Mobile broadband customer base increased 16% YoY to over 10 million users
- EBITDA at EUR 418 million, down 6.5% YoY on an underlying[1] basis, with YoY trend improving sequentially
- Market expected to continue to stabilize

WIND

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[1] Net of the impact of the non-recurring items accounted for in 3Q14 but commercially related to 4Q14

Italy: Preparing for the future

WIND digital transformation

- WIND Digital innovative offering with customer interaction exclusively through digital channels

"Digital Home & Life"

- WIND closer to its customer through "Digital Home & Life" concept
- WIND customers can choose and buy new devices integrating electrical devices in a house with each other

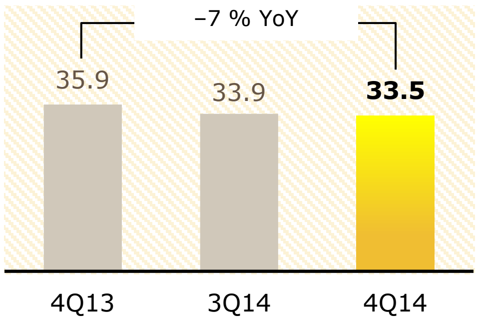
Capital and cost efficiency

- Innovative insourcing and productivity increase plan launched in 2014 that will provide significant savings in 2015
- Exploring tower sale

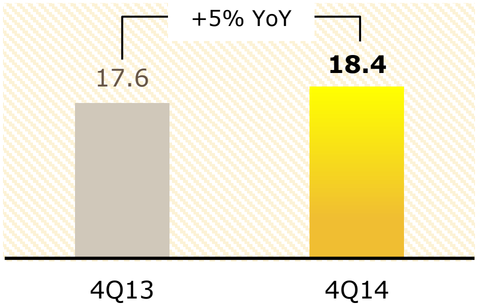
Algeria: Transaction kick starts transformation

DZD BILLION, UNLESS STATED OTHERWISE

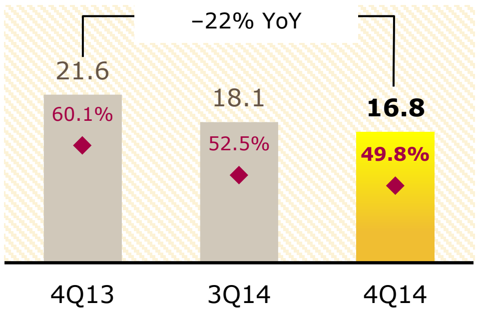
Service revenue



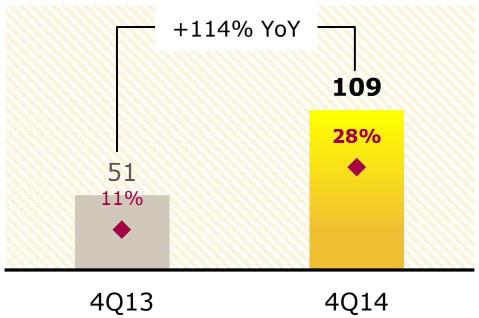
Mobile customers
(million)



EBITDA[1] and EBITDA[1] margin



CAPEX and CAPEX/revenue



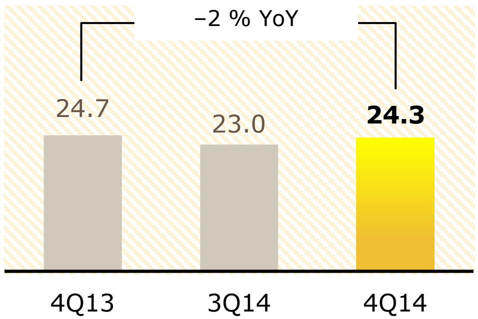
- Djezzy is the leader in a very attractive growth market, with a strong local partner
- Launch of 3G fueled strong competition
- Strong mobile data revenue growth since launch of 3G
- Djezzy initiated a transformation program
  - Improved commercial offerings
  - Increased investments in 2G and 3G
- Results expected to remain under pressure in 2015

[1] *EBITDA excludes one-off charges in 4Q13 and 4Q14 related to the closing transaction in Algeria*

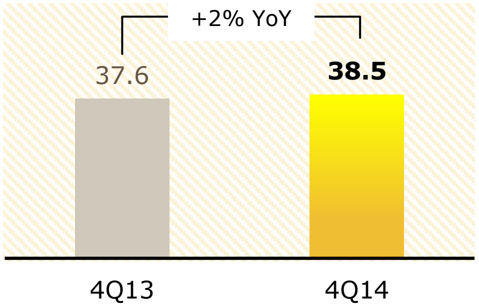
Pakistan: Network modernization completed

PKR BILLION, UNLESS STATED OTHERWISE

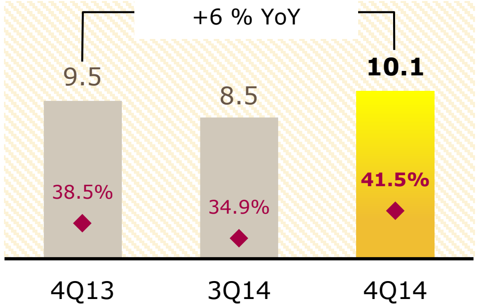
Service revenue



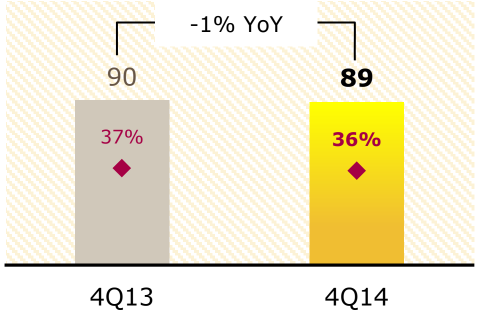
Mobile customers
(million)



EBITDA and EBITDA margin



CAPEX and CAPEX/revenue



- Secured leading customer market share
- Service revenue decreased due to transparent VAS charging and price competition in voice
- EBITDA up 6% YoY mainly due to one-off adjustment in 4Q13
- Invested in mobile data network and 2G network modernization
- Fastest 3G roll out and the first to reach 2 million 3G customers

Mobilink

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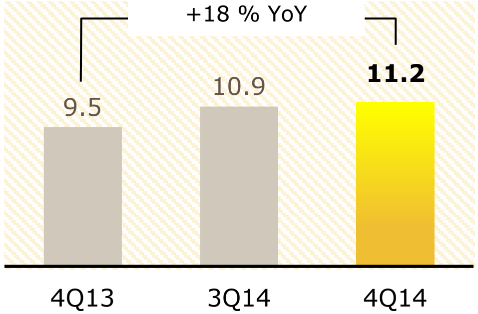
Bangladesh: Market position continued to improve

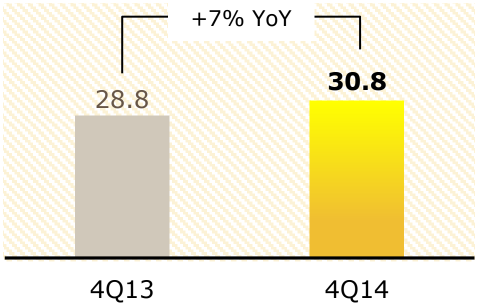
BDT BILLION, UNLESS STATED OTHERWISE

Service revenue

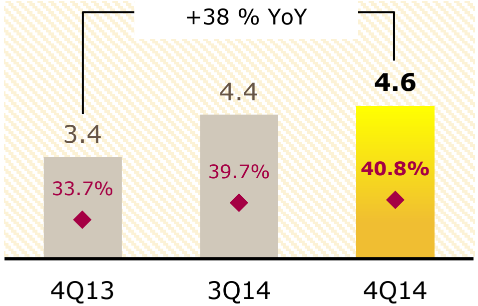


Mobile customers

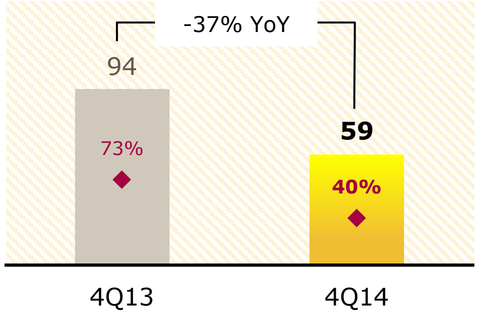
(million)



EBITDA and EBITDA margin



CAPEX and CAPEX/revenue

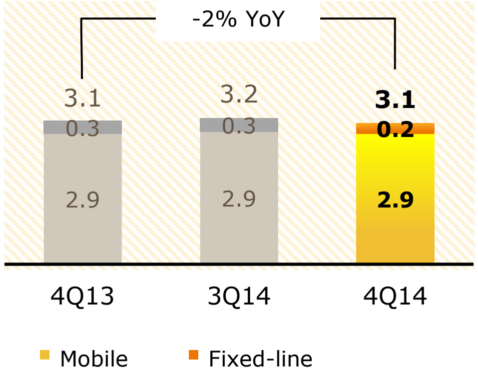


- Continued double digit revenue growth YoY
- EBITDA increased 38% YoY driven by revenue growth and savings
- Banglalink maintained its leading NPS
- Banglalink has widest 3G network in the country

Ukraine: Good progress of transformation program

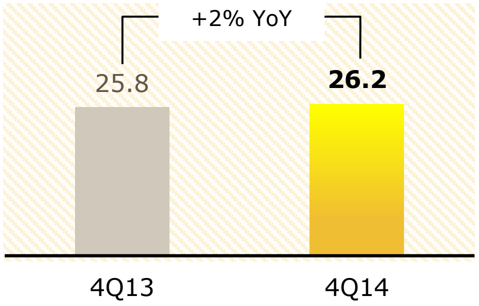
UAH BILLION, UNLESS STATED OTHERWISE

Service revenue

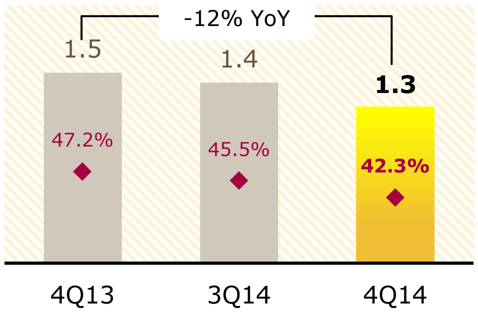


Mobile customers

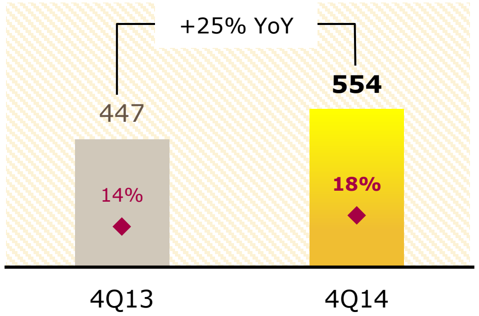
(million)



EBITDA and EBITDA margin



CAPEX and CAPEX/revenue

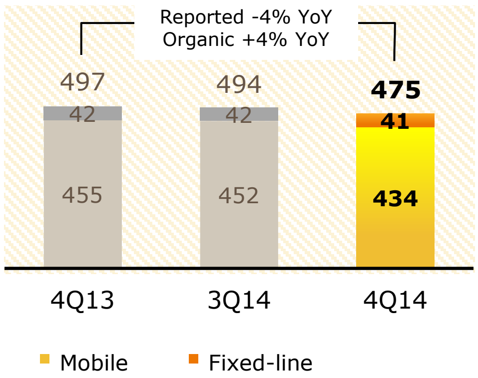


- # 1 position in NPS leading to substantial YoY improvement in churn and increase in customer base
- Mobile data revenue growth 7% YoY
- EBITDA margin declined mainly due to external factors
- Kyivstar awarded 3G license
- Environment expected to remain challenging

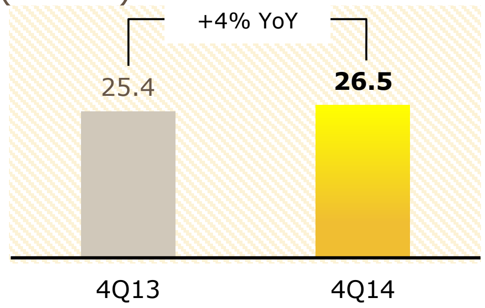
CIS[1]: Continued solid results

USD MILLION, UNLESS STATED OTHERWISE

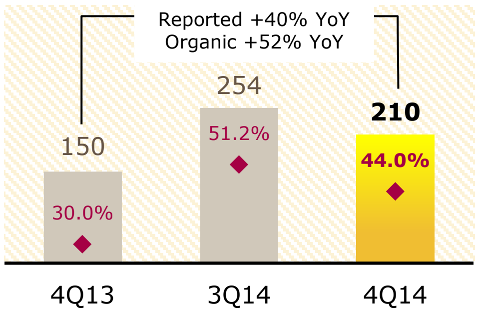
Service revenue



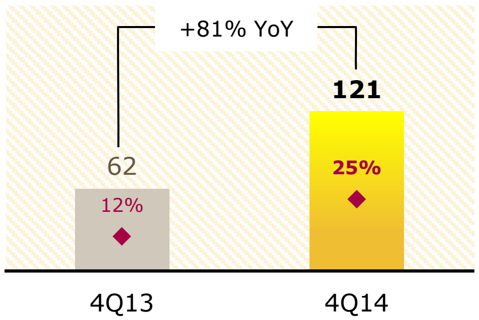
Mobile customers
(million)



EBITDA[2] and EBITDA[2] margin



CAPEX and CAPEX/revenue



- Increased YoY market shares in 5 countries
- Mobile service revenue increased organically 4% YoY due to strong growth in Uzbekistan and solid growth in Kazakhstan
- Mobile data revenue growth of 24% YoY
- Mobile customers increased by 1.1 million YoY, growing in all operations
- EBITDA impacted by one-off charges. Underlying organic growth 3% YoY; EBITDA margin excluding one-off charges would have been 48.8%

1 This segment includes our operations in Kazakhstan, Uzbekistan, Armenia, Kyrgyzstan, Tajikistan and Georgia
2 EBITDA, EBITDA Margin and CAPEX for 4Q13 include USD 72 million as a result of fixed assets write off and accounted as operating expenses

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Financial Highlights

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4Q14 Income statement

USD million	4Q14	4Q13	YoY	
Revenue	**4,391**	**5,551**	**-21%**	• Total revenue declined organically 3% YoY, while service revenue declined organically 2% YoY
of which service revenue	*4,207*	*5,290*	*-20%*	
EBITDA	**1,600**	**1,013**	**58%**	• EBITDA decreased organically 8% YoY mainly due to currency headwinds and higher network costs
EBITDA Margin	***36.4%***	***18.2%***	***18.2 p.p.***	
D&A[2]	(970)	(1,325)	-27%	• Declining amortization of intangible assets associated with customer relationships in Wind and currency headwinds in 4Q14. Accelerated depreciation in Pakistan in 4Q13
Impairment loss	(1,051)	(2,906)	-64%	• 4Q14: includes non-cash impairments related to Ukraine, Pakistan and Laos • 4Q13: non-cash impairments related to Ukraine and Canada
EBIT	**(421)**	**(3,218)**	**87%**	
Financial expenses	(410)	(511)	-20%	• Improved due to Italy refinancing
FOREX and Other	(185)	(265)	-30%	• Due to depreciation of RUB, EUR and UAH against the USD offset by positive fair value of derivatives
Profit before tax	**(1,016)**	**(3,994)**	**75%**	
Tax	(41)	(1,257)	-97%	• 4Q14: Lower tax due to lower WHT on intercompany dividends from Russia and a decrease of taxable profit in Russia. The negative ETR was impacted by non-deductible impairments losses • 4Q13: ETR was negatively affected by non-deductible Bank of Algeria fine and deferred tax liability on Algeria dividends accounted for in the Financial Statements of 4Q13 and by non-deductible impairment losses
Non-controlling interest	122	1,390	-94%	
Net income[1]	**(935)**	**(3,861)**	**76%**	

1. *Net income attributable to VimpelCom shareholders*
2. *Including loss on disposals*

FY14 Income statement

USD million	FY14	FY13	YoY	
Revenue	**19,627**	**22,546**	**-13%**	• Total revenue declined organically 4% YoY, while service revenue declined organically 4% YoY
of which service revenue	*18,725*	*21,529*	*-13%*	
EBITDA	**7,970**	**8,260**	**-4%**	• EBITDA decreased organically 6% YoY, mainly due to revenue decline
EBITDA Margin	***40.6%***	***36.6%***	***4.0 pp***	
D&A[2]	(4,392)	(4,941)	-11%	• The declining amortization of intangible assets associated with customer relationships in Wind, the accelerated depreciation in Pakistan in FY13 and positive FOREX
Impairment loss	(992)	(2,973)	-67%	• FY14: includes non-cash impairments related to Ukraine, Pakistan and Laos • FY13: non-cash impairments related to Ukraine and Canada
EBIT	**2,586**	**346**	**n.m.**	
Financial expenses	(1,972)	(2,059)	-4%	• Interest savings from the Italian refinancing
FOREX and Other	(795)	(311)	n.m.	• Currency depreciations against USD in almost all countries and one-off transaction costs from second phase of Italian refinancing
Profit before tax	**(181)**	**(2,024)**	**91%**	
Tax	(722)	(2,064)	-65%	• In FY14 lower tax expenses due to decrease in WHT and reduced profitability; In FY13 one-off tax expense due to tax receivable write-off in Algeria
Non-controlling interest	212	1,463	-86%	
Net income[1]	**(691)**	**(2,625)**	**74%**	

1. *Net income attributable to VimpelCom shareholders*
2. *Including loss on disposals*

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FY14 Cash flow statement

USD million	FY14	FY13	YoY	
EBITDA	**7,970**	**8,260**	**-4%**	
Changes in working capital and other	150	1,403	-89%	• FY13 included accrual for Bank of Algeria fine of USD 1.3 billion
Net interest paid	(2,111)	(2,047)	3%	• Increase in interest paid mainly as result of one-off payments in Italy
Income tax paid	(730)	(1,265)	-42%	• Due to less income and withholding taxes on dividends
Net cash from operating activities	**5,279**	**6,351**	**-17%**	
Purchase of assets	(4,467)	(3,915)	14%	• Investment in high-speed mobile data networks
Inflow from asset disposals and deposits and other	490	(298)	n.m.	• In 2014 inflows from the sale of interest in Canada and assets in CAR and Burundi and deposits
Net cash used in investing activities	**(3,977)**	**(4,213)**	**-6%**	
Net cash from financing activities	**1,329**	**(2,575)**	**n.m.**	• FY14 is mainly WIND refinancing and drawdowns under HQ credit facilities • FY13 includes dividend payments for USD 4.1 billion, partly offset by the receipt of USD 1.4 billion for the conversion of 128 million preferred shares
Net increase in cash and cash equivalents	**2,631**	**(437)**	**n.m.**	

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Capital Structure Optimization

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Capital structure a year ago

High leverage

Unfriendly maturity profile

Investments to be made in high speed data networks

High interest expenses

WIND PIK becoming cash payable in Summer 2014

Cash trapped in Algeria

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Capital structure optimization: 2014 progress

Secured new credit facilities

USD 21 billion financing activities

Refinanced Italy in 2 phases with PIK repayment

Substantial dividend reduction to delever and support investments

Capital structure optimization: Actions 1Q15

Use of proceeds from Algeria transaction to retire debt

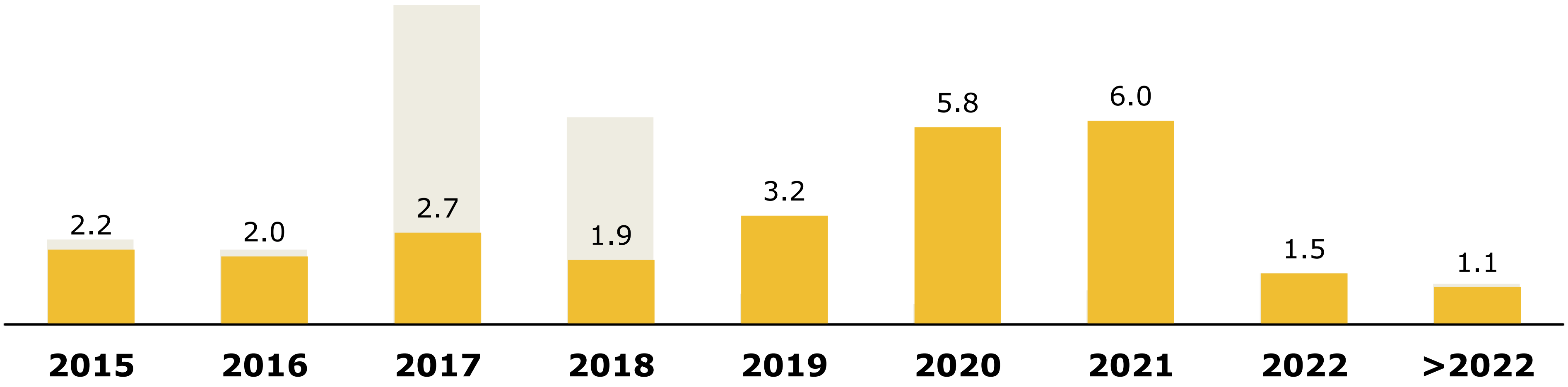
Closed transaction in Algeria

Exploring sale of Italian towers

Capital structure optimization: Significantly improved debt maturity schedule

As at December 31, 2014 (in USD billion)

Group debt maturity schedule



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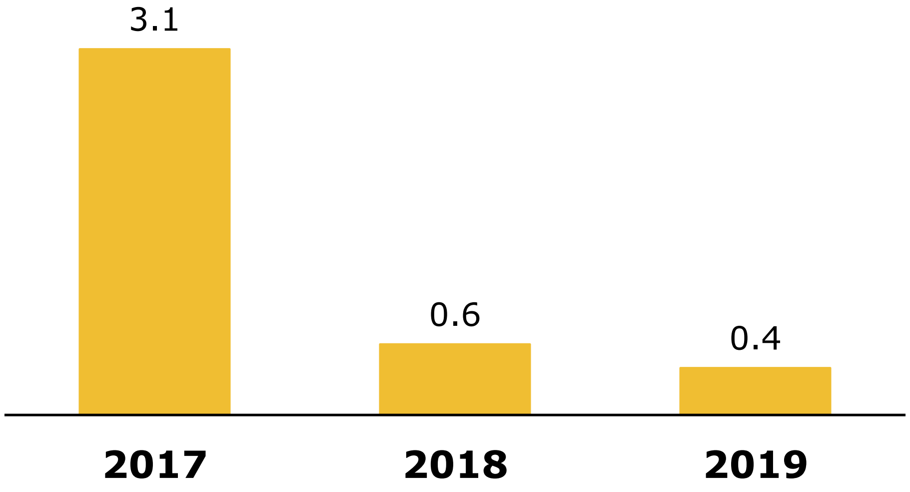
Capital structure optimization: Increased credit facilities

As at March 31, 2014
(in USD billion)

As at December 31, 2014 pro forma[1]
(in USD billion)



[1] *Pro forma for group as at 31 December 2014 reflects HQ repayment RCF for USD 0.5 billion and Algeria draw down for DZD 50 billion*

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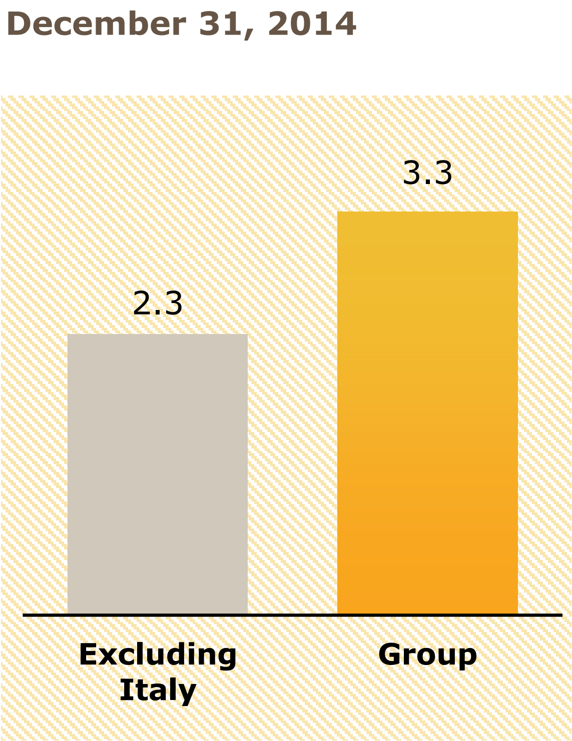
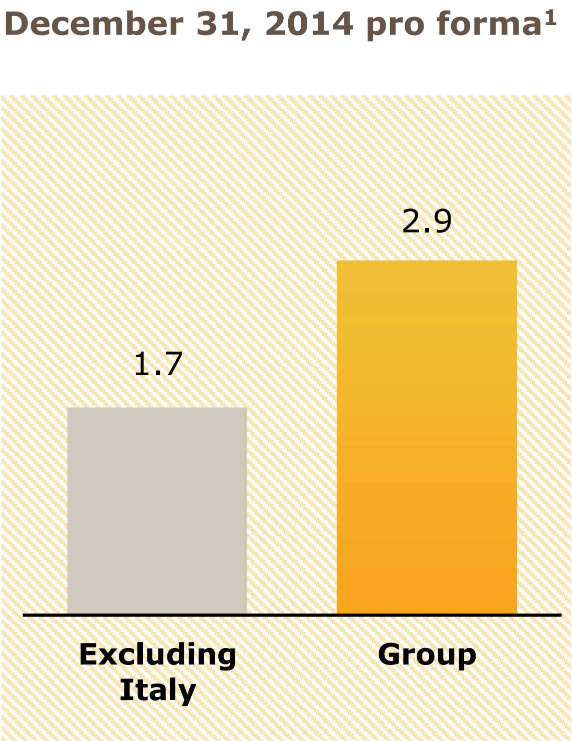
Capital structure optimization: Reduced gross debt and leverage

Gross debt / EBITDA





[1] *Pro forma for group as at 31 December 2014 reflects debt reduction from Algeria closing proceeds*

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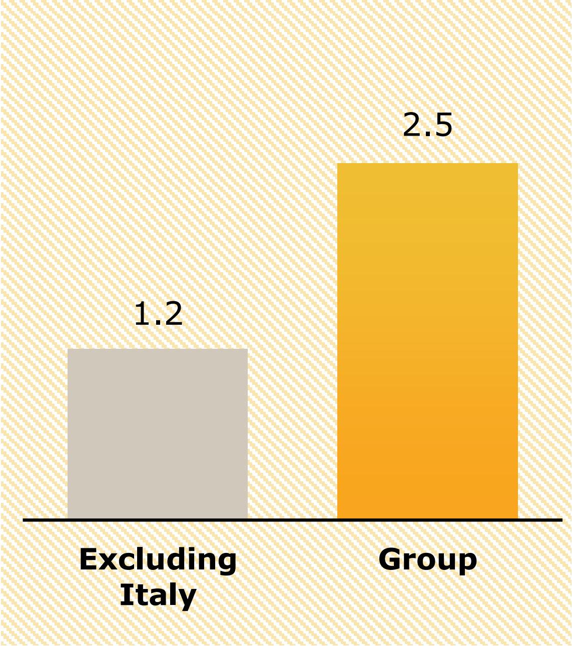
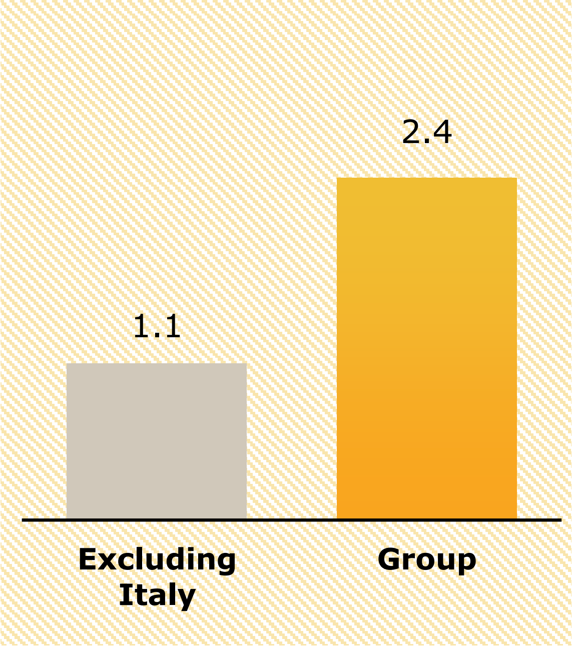
Capital structure optimization: Reduced net debt and leverage

Net debt / EBITDA

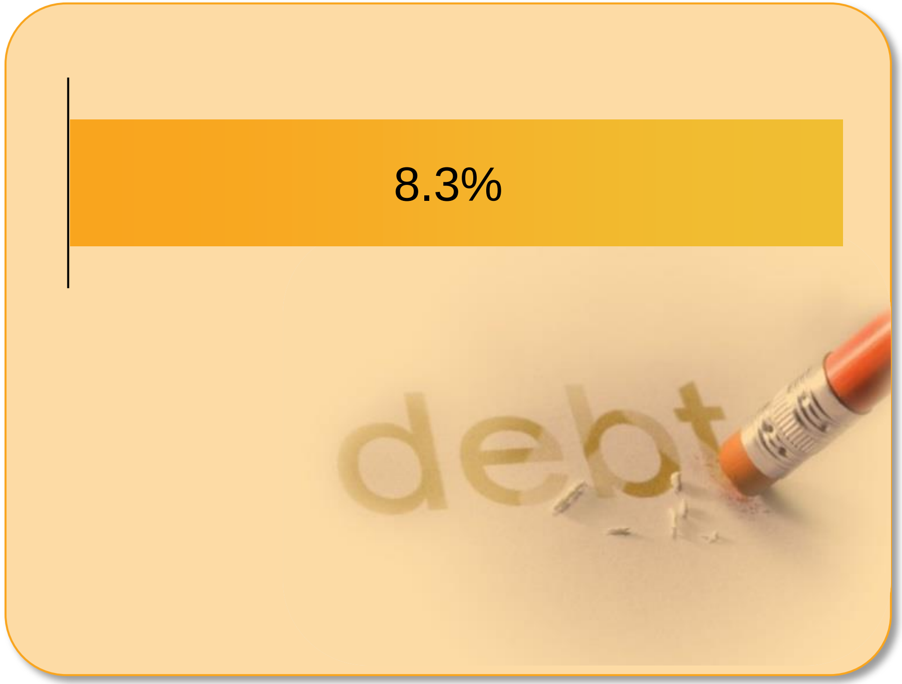




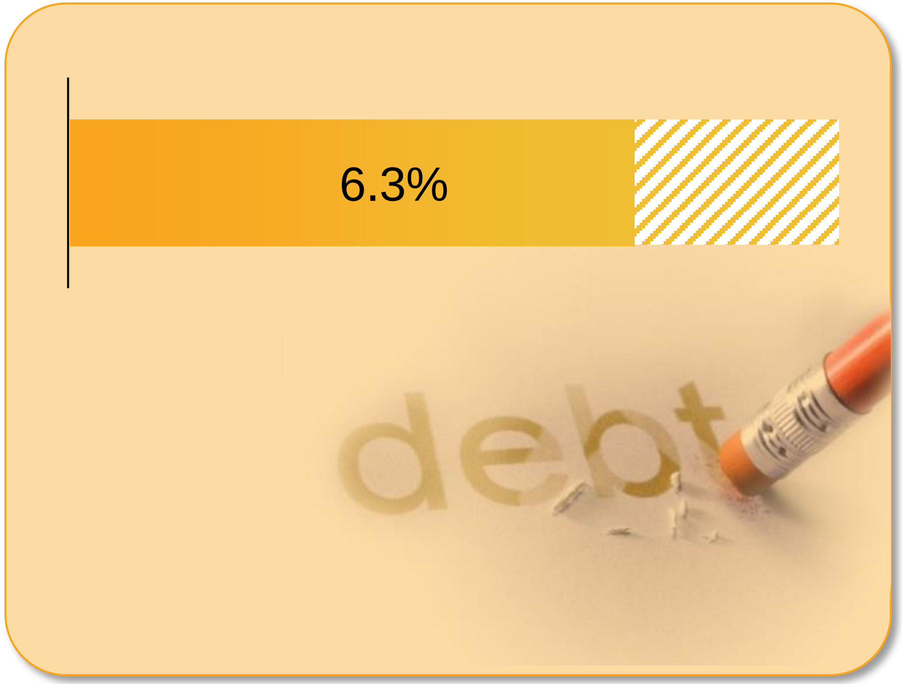
[1] *Pro forma for group as at 31 December 2014 reflects debt reduction from Algeria closing proceeds*

Significantly reduced the cost of debt

Average cost of debt 1Q14



Average cost of debt 4Q14



Cash flow enhancing from financing improvements

	Targeted potential	Expected savings
In-house finance company	USD 50 million	USD 20 million
Debt optimization	USD 150 million	USD 375 million ✔
Gross debt reduction	USD 150 million	USD 275 million ✔
Withholding tax saving	USD 50 million	
Total	**USD 400 million per year**	**USD 670 million per year** ✔

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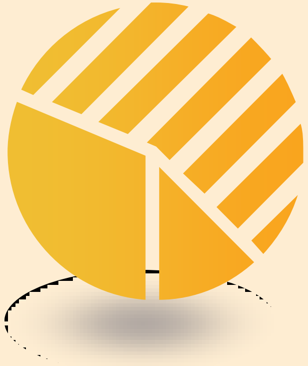
Significant financing improvements

Delivering on promises announced on the A&I day 2014:

- USD 21 billion of finance activities in FY14
- Improved maturity schedule
- Increased credit facilities and liquidity
- Average cost of debt substantially reduced



With a strong cash position as at 4Q14, additional financial facilities, no major refinancing obligations until 2020 and robust cash flow generation, VimpelCom is fully financed

Targets 2015

	Targets 2015[1]
Service Revenue	Flat to low single digit decline YoY
EBITDA Margin	Flat to minus one p.p. YoY
EPS[2]	USD 0.35 – 0.40
CAPEX / Revenue	~20%
Leverage (Net Debt / EBITDA)	~3.2x
Excl. Italy	~1.7x

1. *The annual targets for 2015 assume constant currency, no major regulatory changes, no change to the asset portfolio and no major macro-economic changes*
2. *EPS at constant currency and stable fair value of derivatives, excluding exceptional charges such as impairment charges, restructuring charges, litigation and settlements, impact of M&A transactions, other one-off charges and constant number of shares*

Conclusion

Conclusion

- Delivered on targets in a challenging environment
- Reported results impacted by currency headwinds
- Closed Algeria
- Significantly improved capital structure
- Successful investments in high speed networks
- Building a more customer centric organization
- Solid mobile customer growth

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Q&A

VimpelCom Analyst & Investor site visit Georgia and Kazakhstan

March 31, 2015

Tbilisi, Georgia

Presentations by Head of BU CIS and local management

April 1, 2015

Almaty, Kazakhstan

Presentations by local management

Financial calendar 2015 – accelerating reporting

	2015[1]
A&I site visit Georgia and Kazakhstan	**March 31 – April 1**
1Q15 results	**May 13**
A&I site visit Russia	**July 8**
2Q15 results (analyst meeting in London)	**August 6**
A&I Conference (London)	**October 8 - 9**
3Q15 results	**November 5**

1. The final confirmation of the date and invitation to the earnings calls and A&I Day will be issued separately prior to each event

Further information

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Appendices

Credit facilities

USD 6.2 bn credit facilities arranged in FY14:

Financing	
VIP Holdings	USD 1.8 billion RCF USD 1.0 billion CF AlfaBank USD 1.0 billion VF CDB/BoC
OJSC VimpelCom	USD 0.8 billion Sberbank loan and RCF
WIND	USD 0.3 billion RCF
PMCL	USD 0.4 billion new funding
Algeria	USD 0.9 billion CF syndicate

Available RCF headroom at the end 2014:

VimpelCom	USD 1.3 billion
OJSC VimpelCom	USD 0.3 billion (RUB 15 billion)
WIND	USD 0.6 billion (EUR 0.5 billion)

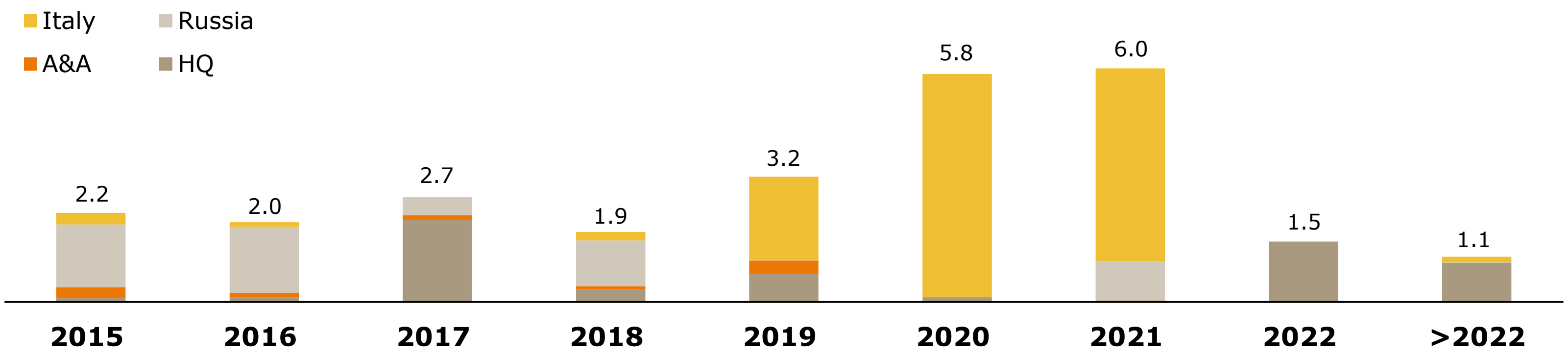
Available VF/CF headroom at the end 2014:

VimpelCom – CDB/BoC	USD 1.0 billion
Algeria - syndicate	USD 0.9 billion (DZD 82 billion)

Debt maturity profile

As at 31 December 2014, in USD billion

Group debt maturity schedule by Business Units



Group debt maturity schedule by currency[1]

	2015	2016	2017	2018	2019	2020	2021	2022	>2022	
EUR	0.2	0.1	0.0	0.3	2.1	5.5	4.6	0.0	0.1	50%
USD	0.2	1.2	2.1	1.1	1.0	0.1	1.0	1.5	1.0	36%
RUB	1.6	0.6	0.5	0.4	0.0	0.0	0.0	0.0	0.0	12%
Other	0.2	0.1	0.1	0.1	0.0	0.0	0.0	-	-	2%

1. *After effect of cross currency swaps*

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Debt by entity

As at 31 December 2014, in USD billion

Outstanding debt	**Type of debt/lender**					
Entity	**Bonds**	**Loans**	**RCF**	**Vendor Financing**	**Other**	**Total**
VimpelCom Holdings B.V.	3,813					3,813
VimpelCom Amsterdam B.V.		1,000	500	752		2,252
OJSC VimpelCom	4,078	1,583		207	45	5,913
WIND Telecomunicazioni S.p.A.		2,562	121		45	2,728
WIND Acquisition Finance S.A.	10,785					10,785
Pakistan Mobile Communications Limited	22	387			2	411
Banglalink Digital Communications Ltd.	300	148		4	0	452
Omnium Telecom Algeria S.p.A.				47	1	47
Others		19		8	14	41
Total	18,998	5,699	621	1,018	106	26,442

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Forex sensitivities

FOREX translation sensitivities on Group level

USD billion	FY14		FOREX sensitivities[1]		
			RUB vs. USD +/-10%	EUR vs. USD +/-10%	UAH vs. USD +/-10%
Revenue	19.6	Average FOREX	4%	3%	0.5%
EBITDA	8.0	Average FOREX	4%	3%	0.6%
Gross Debt	26.4	Year-end FOREX	1%	5%	n.a.
Net Debt	20.0	Year-end FOREX	1%	5%	n.a.

1. *RUB vs USD +10% = 10% appreciation of the RUB compared to USD including existing FOREX hedges*

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FOREX rates used in annual targets for 2015

	Currency	FX rates versus USD
Algeria	DZD	92.0
Armenia	AMD	415.0
Bangladesh	BDT	79.0
Egypt	EGP	7.5
Georgia	GEL	1.8
Italy	EUR	0.91
Kazakhstan	KZT	190.0
Kyrgyzstan	KGS	55.0
Pakistan	PKR	105.0
Russia	RUB	70.0
Ukraine	UAH	25.0

Revenue and EBITDA development in 4Q14 and FY14

4Q 2014 vs 4Q 2013

	Revenue			EBITDA		
Business Units	**Organic**	**FX and others**	**Reported**	**Organic**	**FX and others**	**Reported**
Russia	3%	(30%)	(27%)	(0%)	(34%)	(34%)
Italy	(9%)	(8%)	(17%)	(16%)	(7%)	(23%)
Africa & Asia	(5%)	(4%)	(9%)	(19%)	(2%)	(21%)
Ukraine	(2%)	(43%)	(45%)	(12%)	(39%)	(51%)
CIS	4%	(9%)	(5%)	52%	(12%)	40%
Total	**(3%)**	**(18%)**	**(21%)**	**(8%)**	**66%**	**58%**

FY 2014 vs FY 2013

	Revenue			EBITDA		
Business Units	**Organic**	**FX and others**	**Reported**	**Organic**	**FX and others**	**Reported**
Russia	(4%)	(14%)	(18%)	(6%)	(16%)	(22%)
Italy	(7%)	0%	(7%)	(7%)	0%	(7%)
Africa & Asia	(4%)	0%	(4%)	(11%)	(1%)	(12%)
Ukraine	(5%)	(29%)	(34%)	(11%)	(26%)	(38%)
CIS	4%	(8%)	(4%)	15%	(9%)	6%
Total	**(4%)**	**(9%)**	**(13%)**	**(6%)**	**2%**	**(4%)**

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Reconciliation of EBITDA

USD mln	4Q14	4Q13	FY14	FY13
Unaudited				
EBITDA	**1,600**	**1,013**	**7,970**	**8,260**
Depreciation	(623)	(810)	(2,839)	(3,050)
Amortization	(324)	(458)	(1,479)	(1,791)
Impairment loss	(1,051)	(2,906)	(992)	(2,973)
Loss on disposals of non-current assets	(23)	(57)	(74)	(100)
EBIT	**(421)**	**(3,218)**	**2,586**	**346**
Financial Income and Expenses	(410)	(511)	(1,972)	(2,059)
- including finance income	5	21	54	91
- including finance costs	(415)	(532)	(2,026)	(2,150)
Net foreign exchange gain / (loss) and others	(185)	(265)	(795)	(311)
- including Other non-operating gains / (losses)	139	(194)	(152)	(172)
- including Shares of loss of associates and joint ventures accounted for using the equity method	4	(47)	(38)	(159)
- including Net foreign exchange gain / (losses)	(328)	(24)	(605)	20
EBT	**(1,016)**	**(3,994)**	**(181)**	**(2,024)**
Income tax expense	(41)	(1,257)	(722)	(2,064)
Profit for the year	**(1,057)**	**(5,251)**	**(903)**	**(4,088)**
Profit/(loss) for the year attributable to non-controlling interest	(122)	(1,390)	(212)	(1,463)
Profit for the year attributable to the owners of the parent	**(935)**	**(3,861)**	**(691)**	**(2,625)**

USD mln	FY14	FY13
Unaudited		
EBITDA	**7,970**	**8,260**
Add back provisions related to the 51% sale in Algeria	50	1,266
LTM EBITDA adjusted	**8,020**	**9,526**

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Reconciliation of consolidated net debt and OCF

Reconciliation of consolidated net debt

USD mln	4Q13	3Q14	4Q14
Net debt	22,604	21,736	19,992
Cash and cash equivalents	4,454	5,852	6,342
Long-term and short-term deposits	396	126	109
Gross debt	27,454	27,714	26,443
Interest accrued related to financial liabilities	605	402	410
Fair value adjustment	-	8	29
Unamortised fair value adjustment under acquisition method of accounting	665	-	-
Other unamortised adjustments to financial liabilities (fees, discounts etc.)	29	(104)	(106)
Derivatives not designated as hedges	204	249	259
Derivatives designated as hedges	271	106	89
Total other financial liabilities	29,229	28,375	27,124

Operating cash flow (EBITDA - CAPEX excl. licenses) reconciliation

USD mln	4Q14	4Q13	FY14	FY13
Unaudited				
Operating cash flow (EBITDA - CAPEX)	**399**	**(669)**	**4,063**	**4,262**
CAPEX excl. licenses	1,201	1,682	3,907	3,998
EBITDA	**1,600**	**1,013**	**7,970**	**8,260**
Changes in working capital and other	303	1,789	149	1,403
Net interest paid	(432)	(388)	(2,110)	(2,047)
Income tax paid	(73)	(404)	(730)	(1,265)
Net cash from operating activities	**1,398**	**2,010**	**5,279**	**6,351**

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