Q3 2016 Results Presentation

Amsterdam – 3 November 2016

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VimpelCom

Disclaimer

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All non GAAP measures disclosed further in this presentation, i.e. EBITDA, EBITDA margin, underlying EBITDA, underlying EBITDA margin, EBIT, EBT, net debt, operating cash flow, organic growth, capital expenditures excluding licenses, LTM capex excluding licenses/revenue, are reconciled to comparable GAAP measures in our Earnings Release published on our website on the date hereof.

Highlights

- Stable Q3 2016 results in line with expectations; operational performance particularly strong in Pakistan and Ukraine
- Mobile data revenue grew 28.0% YoY in Q3 2016
- Strong operating cash flow margin of 24.5% in Q3 2016
- FY 2016 guidance confirmed, albeit at lower end of range for service revenue, underlying EBITDA margin and capex/revenue

- Italy JV cleared by the EC[1] on 1 September and by MISE[1] on 24 October; closing expected shortly
- Strong performance of Wind Italy ahead of transaction closing with Q3 2016 EBITDA growing by 10.9% YoY; integration plan ready for 'day 1'
- First launch of the digital strategy at Wind Italy

- Warid acquisition completed with immediate integration and first synergies realized; strong revenue and EBITDA growth[2] of >44%

- VimpelCom free float nearly doubled to 20.1% after Telenor's sale of a portion of its equity stake

- Strengthened digital leadership and corporate governance with new appointments to the Supervisory Board

- Interim dividend of US 3.5 cents per ADS, expected to be paid by 7 December 2016[3]

[1] EC: European Commission; MISE: Italian Ministry of Economic Development
[2] Year-on-year growth, including Warid consolidation from Q3 2016
[3] The record date for the Company's shareholders entitled to receive the dividends has been set for 18 November 2016

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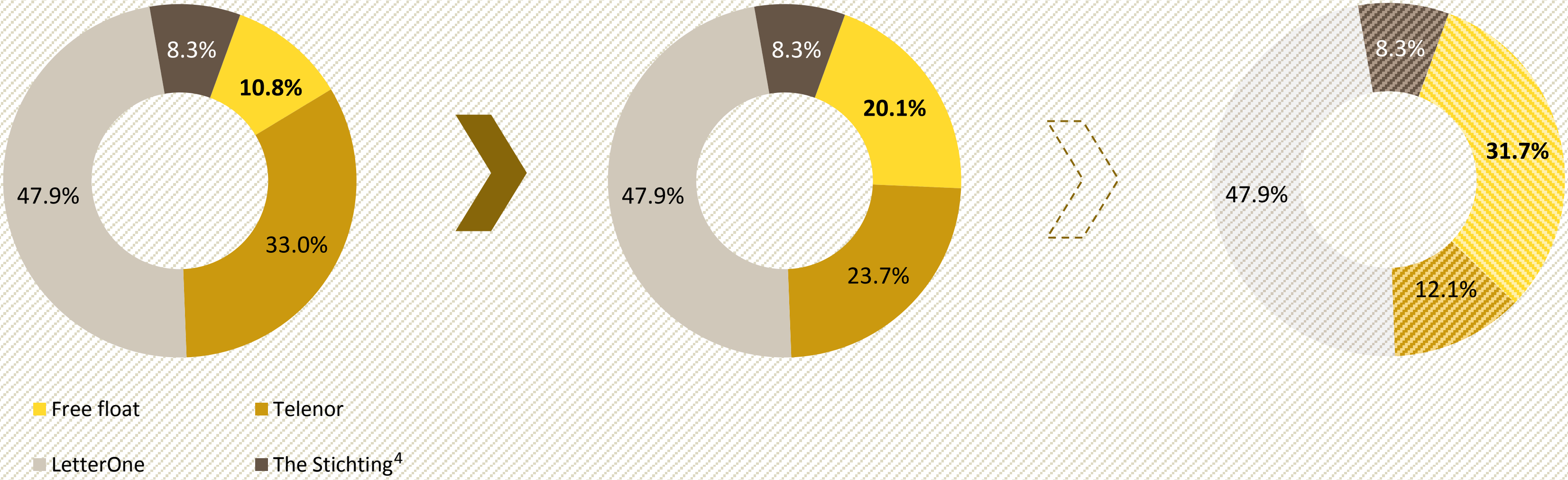
VimpelCom's free float nearly doubled after Telenor's share sale

Before Telenor equity offering[1]

Telenor equity offering (163.9 mln VimpelCom ADS[2])

Potential free float from exchangeable bonds conversion[3] (base case scenario 204.1 mln ADS)



[1] 21 September 2016
[2] Including green shoe of 21.4 million VimpelCom ADS closed on 27 September 2016
[3] Assuming all exchangeable bonds are converted into VimpelCom's ADS. The offer consisted of USD 1 billion 0.25% bond due 2019 that will be exchangeable under certain conditions for up to a total of 204,081,633 ADSs
[4] The Stichting is the direct beneficial owner of 145,947,562 common shares. As the holder of depositary receipts issued by the Stichting, L1T VIP Holdings S.à r.l. is entitled to the economic benefits (dividend payments, other distributions and sale proceeds) of such common shares. The Stichting is a foundation incorporated under the laws of the Netherlands

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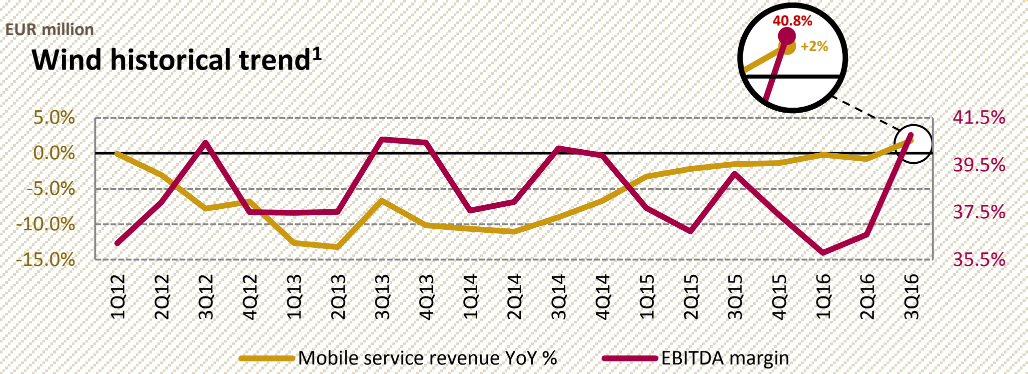
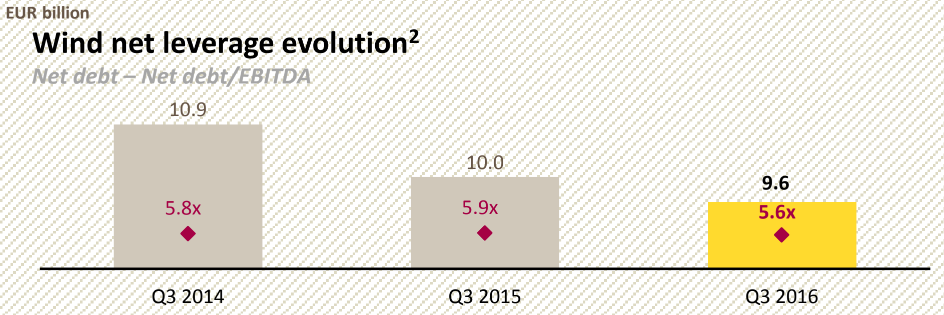
Strong performance of Wind ahead of transaction closing





- Strong recent operational performance:
  - Mobile service revenue back to YoY growth of 2% in Q3 2016
  - Q3 2016 EBITDA grew 11% YoY to EUR 473 million, resulting in the highest quarterly EBITDA margin (40.8%) since the acquisition of Wind by VimpelCom
- Financial profile continues to improve

[1] *Q3 2014 and Q4 2014 EBITDA margin normalized for the impact of approximately EUR 50 million related to settlements accounted in Q3 2014 but commercially related to Q4 2014*

[2] *Q3 2015 LTM EBITDA utilised for net debt/EBITDA has been normalized for approximately EUR 50 million (see footnote 1); Q3 2016 LTM EBITDA excluding EUR 19 million of restructuring costs accrued in Q4 2015*

Italy JV key regulatory conditions completed

All regulatory authorizations have been successfully obtained ✓

September 2016

- On 1 September 2016, the European Commission approved the transaction and remedy package (following binding agreements signed with Iliad in July 2016)
- The remedy package includes:
  - transfer of 2x35MHz 3G & 4G/LTE frequencies for EUR 450 million (with payment phased between 2017 and 2019)
  - sale or co-location of over 8,000 tower sites, part of which were supposed to be decommissioned during JV network consolidation
  - 2G-3G-4G/LTE national roaming agreement at least for 5 years in line with market price
  - an optional network (RAN) sharing agreement covering rural areas

October 2016

- On 24 October 2016, MISE[1] approved the transaction
- This approval was:
  - needed to combine the spectrum assets of the two entities
  - required to transfer the spectrum to Iliad (one of the key remedies)
  - the final regulatory authorization

Completion expected shortly

[1] *Italian Ministry of Economic Development*

Performance Transformation accelerating and on track…

Agile operating model

- 14%[1] net reduction of headcount
- 30%[1] reduction of line managers
- 8%[1] of office space eliminated
- Global Shared Services up and running:
  - Yaroslavl (covering Russia)
  - Lviv (covering 7 Eurasia countries)
  - Islamabad (covering Pakistan, Bangladesh and HQ)

Procurement

- Globally managed contract value doubled to 40%[1]
- Fixed rates and invoicing in local currency reduces FOREX exposure

Supply chain

- 18%[1] reduction in inventory levels
- 7%[1] warehouse space reduction

…contributing opex savings in the first three quarters of 2016 of USD 280 million; LTM capex[2]/revenue at 16.7% in Q3 2016

[1] *9M 2016 compared to year end of 2015, including Italy*
[2] *Capex excluding licenses*

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Financial highlights Q3 2016

Service revenue
(USD billion)

2.3

+0.6% organic[1] YoY
-3.3% reported YoY

EBITDA margin, underlying[2]
(%)

40.6

0.0 p.p. organic[1] YoY
-1.1 p.p. reported YoY

Profit for the period
(USD million)

445

Underlying net profit[3]:
3Q16: USD 326 million
3Q15: USD 191 million

Capex excl. licenses
(USD million)

382

-14.8% reported YoY
LTM capex/revenue: 16.7%

- Reported service revenue declined 3% YoY, reaching an inflection point as a result of an improving trend in FOREX
- Service revenue increased 0.6% YoY organically, with strong performance in Pakistan and Ukraine, offset by continued weakness in Algeria
- Mobile data revenue grew 28% YoY
- Underlying EBITDA organic growth 0.6% YoY
- LTM capex/revenue at 16.7%,
- Q3 2016 operating cash flow margin at 24.5% (+1.1 p.p YoY)
- FY16 guidance confirmed at lower end of range

[1] Revenue and EBITDA organic growth are non-GAAP financial measures that exclude the effect of foreign currency translation and certain items such as acquisitions (Warid), liquidations, and disposals
[2] Underlying EBITDA excludes: in Q3 2016 USD 66 million as a net effect resulting from transformation costs of USD 71 million and reversal of a provision in Kazakhstan of USD -5 million; in Q3 2015, provisions for investigations (related to SEC/DOJ/OM) and other legal costs of USD 916 million, as well as transformation costs of USD 44 million
[3] Underlying net income in Q3 2016 of USD 326 million excludes exceptional items in EBITDA of USD 66 million, the net impact of derivatives fair value in Italy of USD 185 million; in Q3 2015 excludes the provisions for investigations (related to SEC/DOJ/OM) and other legal costs of USD 916 million, transformation costs of USD 44 million and USD 236 million write off of goodwill and tax reversal on Italy tower transaction

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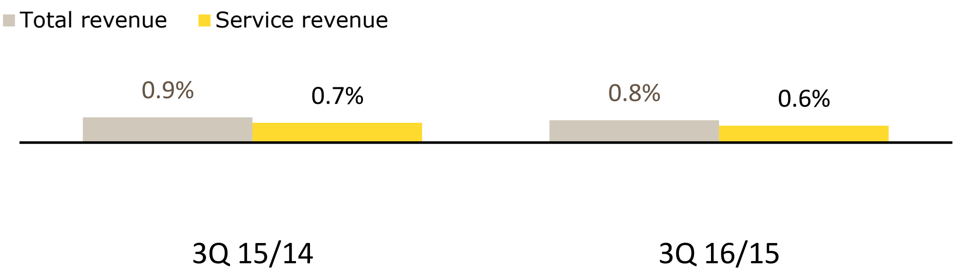
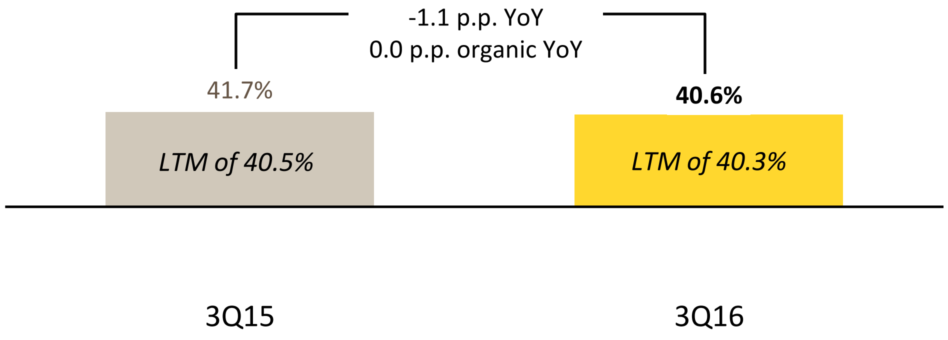
Financial highlights Q3 2016 – YoY trends

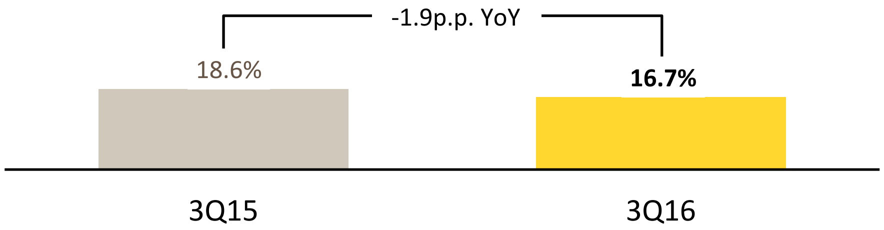
Total revenue and service revenue YoY organic[1] development



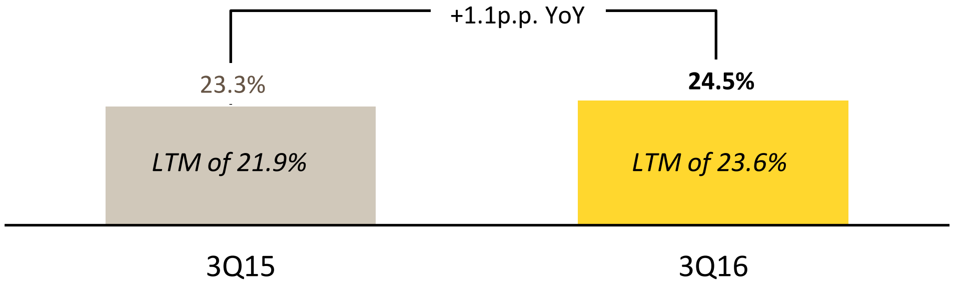
Underlying EBITDA[2] margin development



LTM capex/revenue development



OCF margin = (underlying EBITDA[2] – capex)/revenue



[1] Organic revenue change is a non-GAAP financial measure that excludes the effect of foreign currency translation and certain items such as liquidations and disposals

[2] Underlying EBITDA excludes: in Q3 2016 USD 66 million as a net effect resulting from transformation costs of USD 71 million and reversal of a provision in Kazakhstan of USD -5 million; in Q3 2015, provisions for investigations (related to SEC/DOJ/OM) and other legal costs of USD 916 million, as well as transformation costs of USD 44 million

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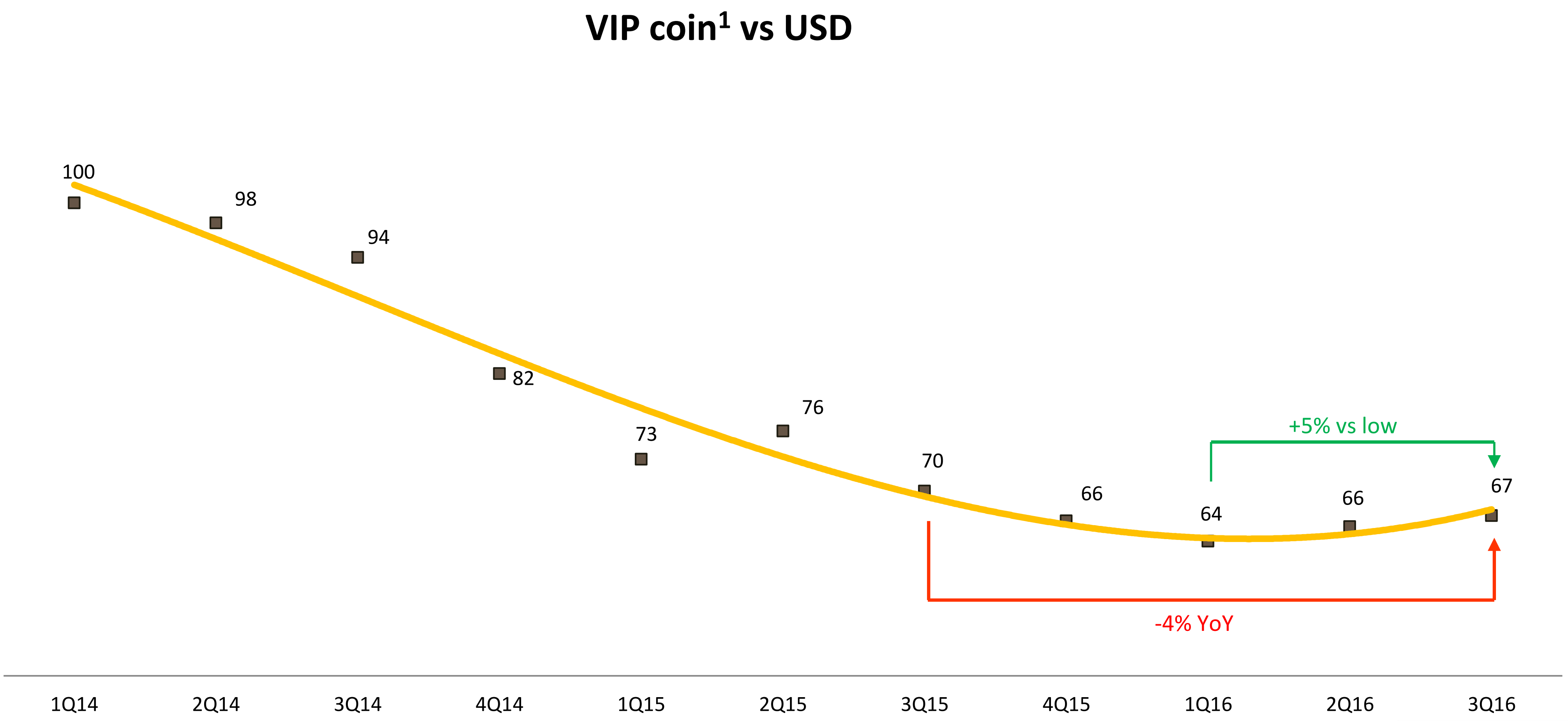
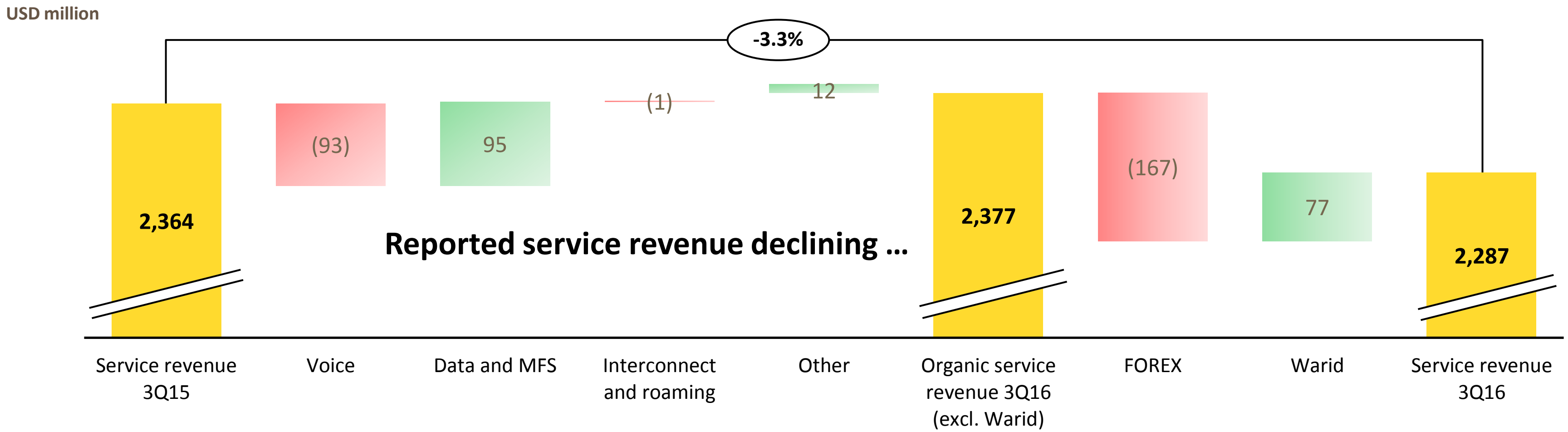
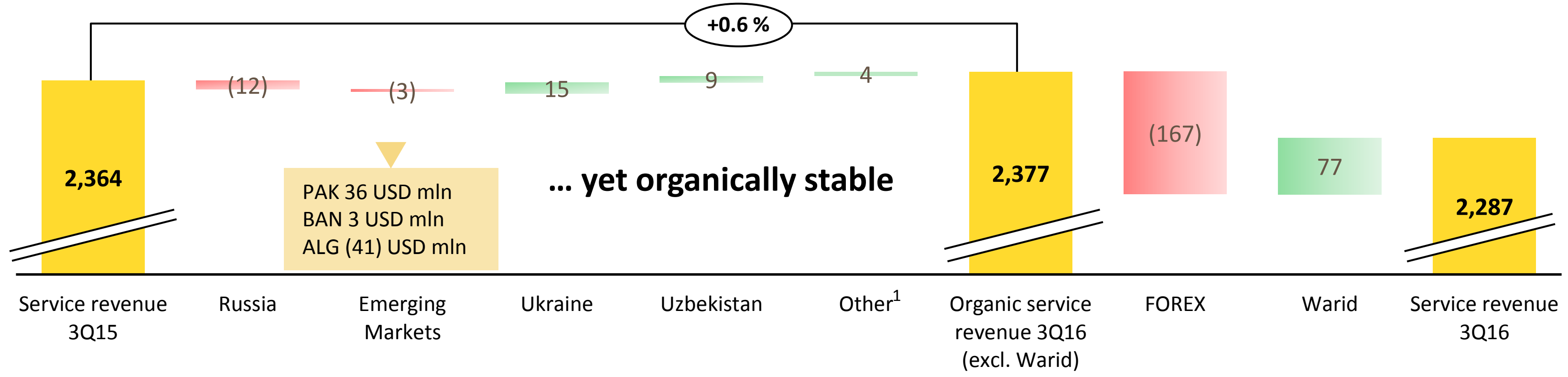
FOREX movements in VimpelCom's footprint: improving trend



[1] VimpelCom currency weightings calculated from the sum of the individual countries' relative contribution to total countries revenue (= total Group revenue - eliminations - HQ)

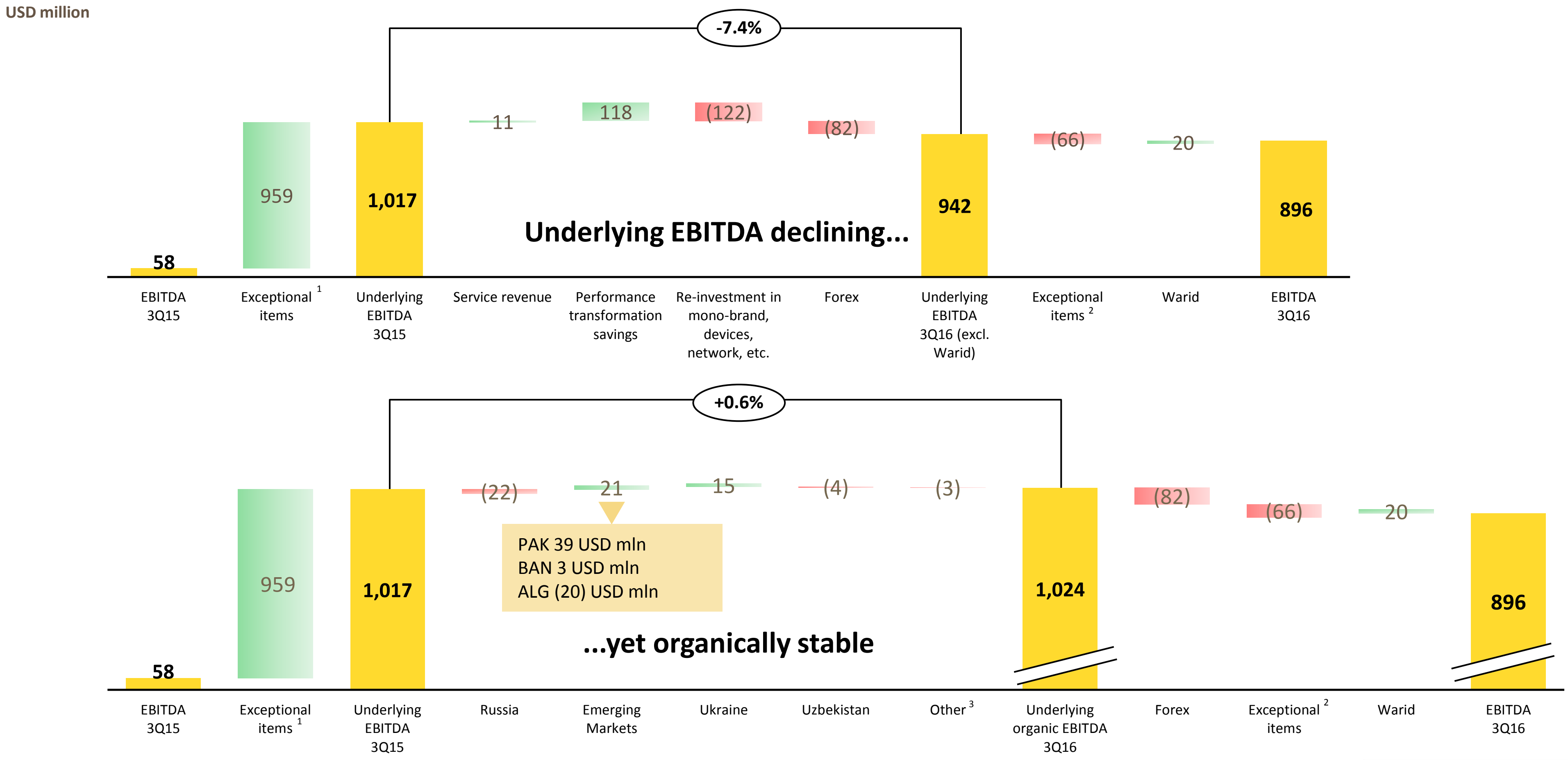
Q3 2016 service revenue evolution – organically stable





[1] *Other consists of operations in Kazakhstan, Kyrgyzstan, Georgia, Armenia, Tajikistan and intercompany eliminations*

Q3 2016 EBITDA evolution – organically stable



[1] *Exceptional items in Q3 2015 consist of provisions for investigations (related to SEC/DOJ/OM) and other legal costs of USD 916 million, as well as transformation costs of USD 44 million*

[2] *Exceptional items in Q3 2016 consists of USD 66 million as a net effect of transformation costs resulting from USD 71 million and reversal of a provision in Kazakhstan of USD -5 million*

[3] *Other consists of operations in Kazakhstan, Kyrgyzstan, Georgia, Armenia, Tajikistan and HQ costs and Intercompany eliminations*

Q3 2016 Income statement

Note: Q3 2016 numbers include Warid financials

USD million	Q3 2016	Q3 2015	YoY
Revenue	**2,372**	**2,442**	**(3%)**
EBITDA reported	**896**	**58**	**n.m.**
D&A and other	(490)	(538)	(9%)
EBIT	**406**	**(480)**	**n.m.**
Net financial expenses	(210)	(188)	12%
FOREX and Other	(10)	(166)	(94%)
Profit before tax	**186**	**(834)**	**n.m.**
Tax	(114)	(13)	n.m.
Profit from continuing operations	**72**	**(847)**	**n.m.**
Profit / (loss) from discontinued operations	421	(123)	n.m.
Non-controlling interest	(48)	(35)	n.m.
Profit for the period	**445**	**(1,005)**	**n.m.**

Q3 2015 EBITDA mainly impacted by USD 916 million charges for investigations (USD 900 million) and other legal costs (USD 16 million)

decrease due to local currencies depreciation and Q3 2015 higher depreciation in Pakistan, due to the equipment swap

increased due to USD 1.2 billion of GTH bonds issued in April 2016 and interest expenses as a result of Warid acquisition on 1 July 2016

most of the functional currencies, including RUB, appreciated during Q3 2016

change in the tax regime in Uzbekistan; the YoY increase is also a result of the reversals of USD 70 million of deferred tax provisions in respect of withholding taxes in Q3 2015

Q3 2015: USD 236 million one-off charge arising from the treatment of the Italian towers transaction

Q3 2016: one-off derivatives net gain, after taxes, of USD 185 million, due to fair value adjustment

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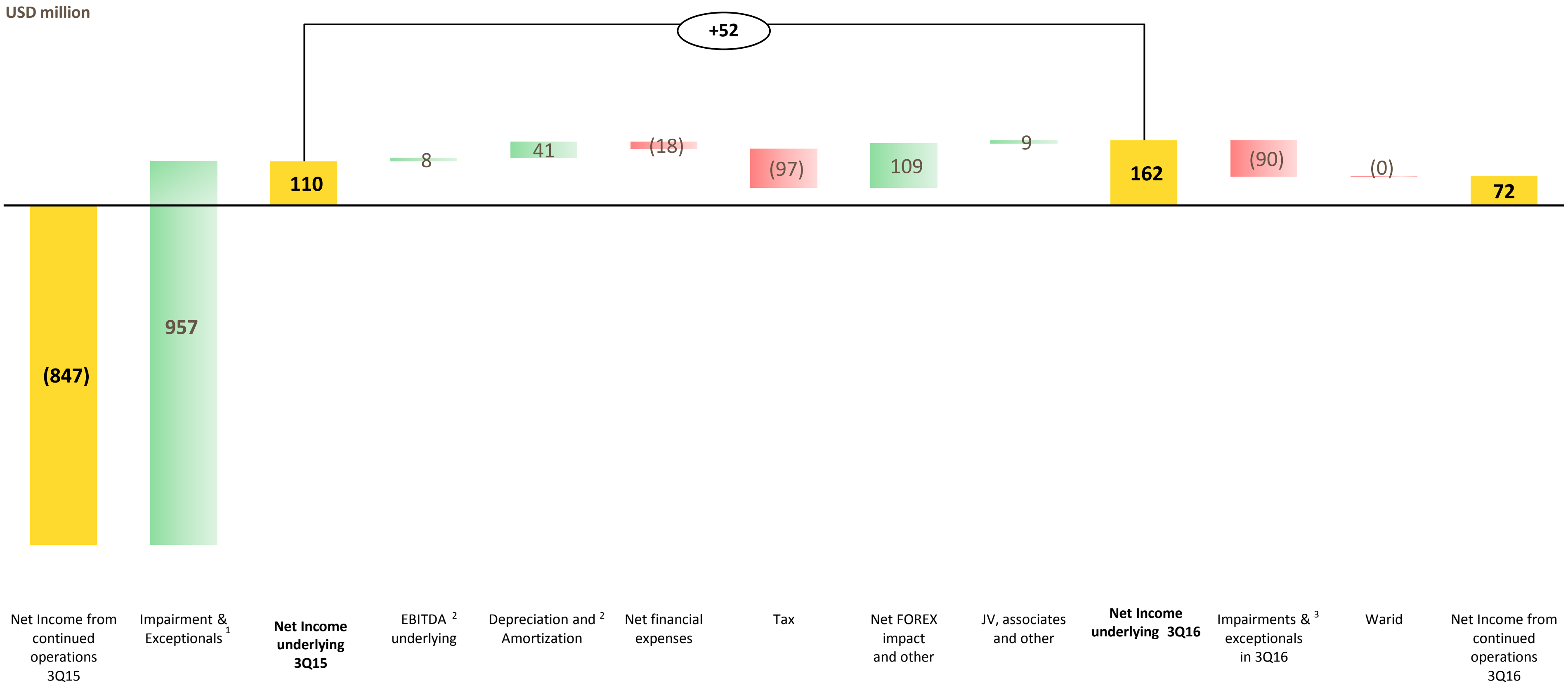
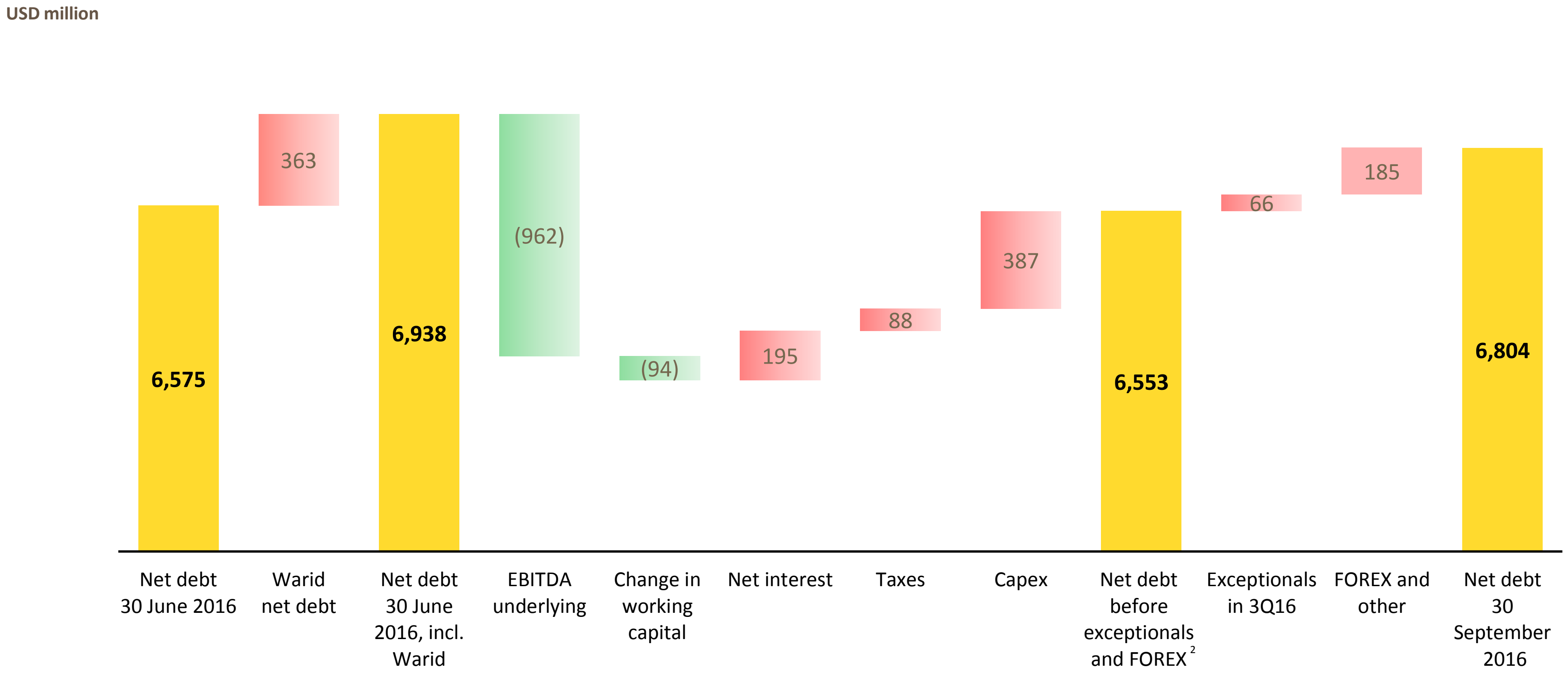
Q3 2016 net income from continued operations



[1] In 3Q 2015, exceptional items include USD 959 million above EBITDA and USD (3) million in impairment
[2] On an organic basis
[3] In 3Q 2016, exceptional items include USD 66 million above EBITDA, USD 3 million in impairments and USD 21 million in other

Q3 2016 net debt evolution



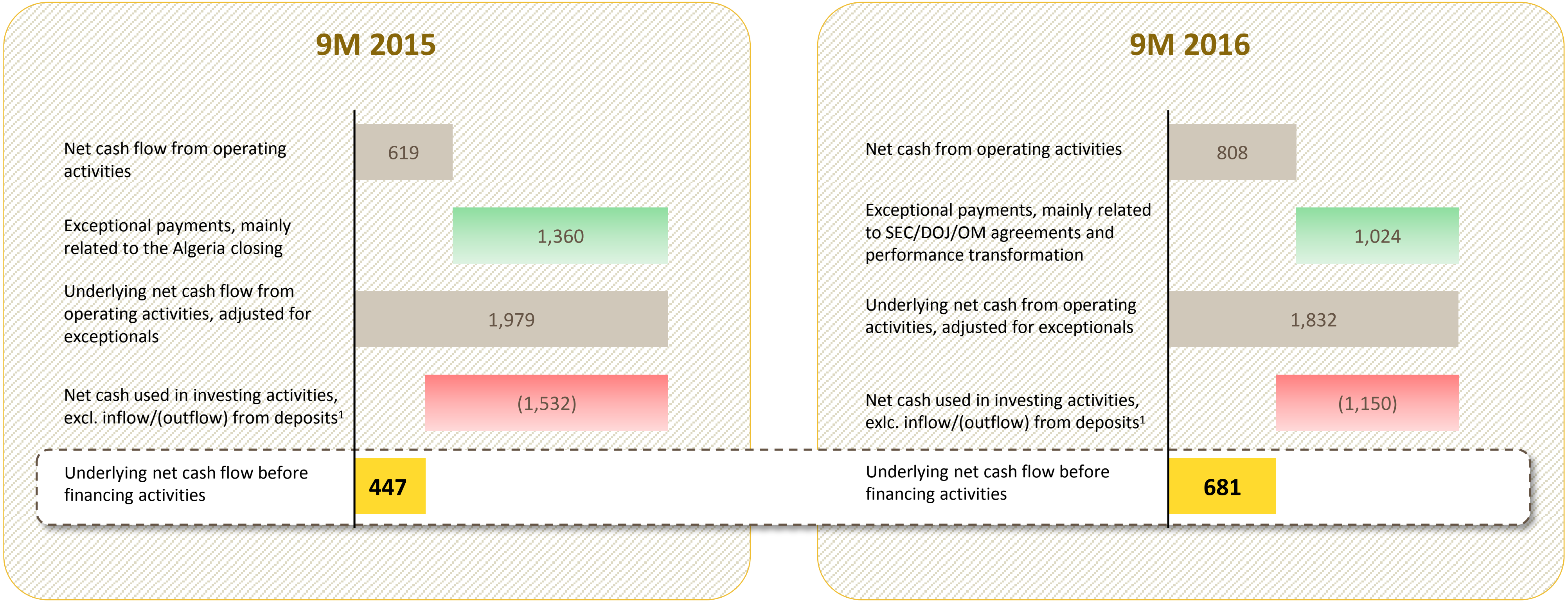
Net debt/ LTM EBITDA[1]	**1.8x**	**1.8x**	**1.9x**

[1] *Underlying LTM EBITDA, which excludes USD 310 million related to performance transformations costs and other*

[2] *In Q3 2016, Performance Transformation costs of USD 66 million*

Strong improvement in cash flow

Net cash flow from continued operations before financing activities

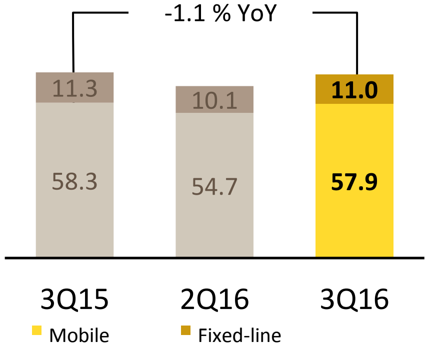


[1] *excludes outflow from deposits of USD 288 million for 9M 2015 and inflows from deposits of USD 59 million for 9M 2016*

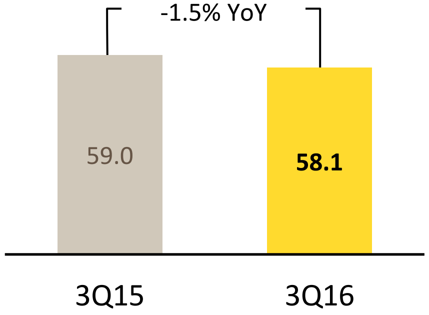
Russia: challenging environment, increasing competition

LCCY BILLION, UNLESS STATED OTHERWISE

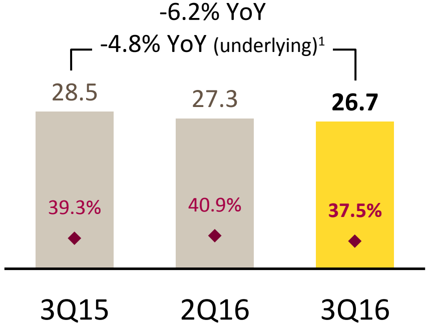
Service revenue



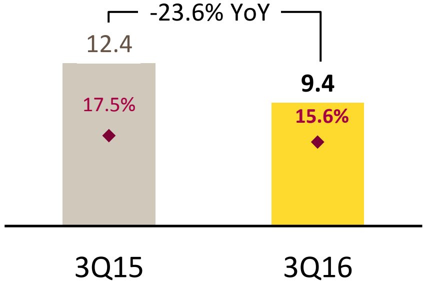
Mobile customers (million)



EBITDA and EBITDA margin



Capex excl. licenses and LTM capex/revenue



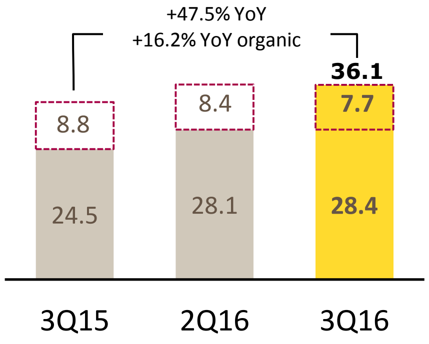
- Senior international management team with experienced CEO and CFO in place
- Total service revenue decreased due to challenging environment in mobile and fixed
- Mobile data revenue grew 21% YoY
- Underlying EBITDA decreased 4.8% and margin decreased YoY by 1.3p.p. to 38.1%, due to increased interconnect costs
- NPS relative ranking continuing to improve, reaching #1 position among main 3 operators
- Capex decreased mainly driven by phasing and capital efficiency
- LTM Q3 2016 OCF margin of 22%

[1] Q3 2016 EBITDA negatively impacted by one-offs of transformation costs of RUB 379 million

Pakistan: continued double digit growth, integration on track

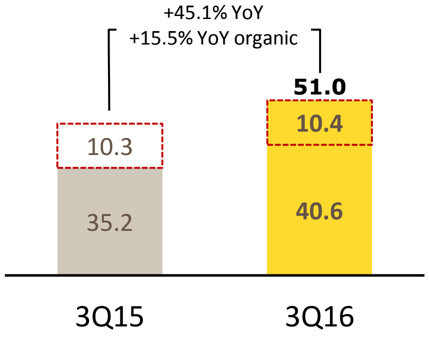
PKR BILLION, UNLESS STATED OTHERWISE

Mobile service revenue

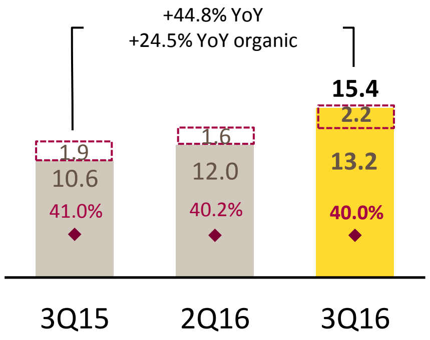


Mobile customers

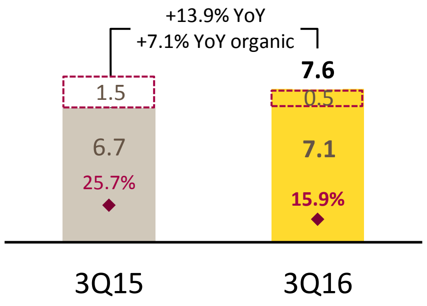
(million)



EBITDA and EBITDA margin



Capex excl. licenses and LTM capex/revenue



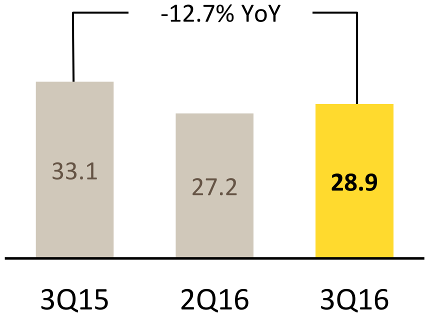
- Mobilink and Warid integration is well on track:
  - Merger petition filed with Islamabad High Court early October, legal merger expected in Q1 2017
  - On-net products between Mobilink and Warid launched
  - Cross 3G and 4G/LTE network offering and distribution consolidation well on track
  - First synergies of ~PKR 500 million (~USD 5 million) already realized from site sharing and marketing costs optimization
- Double digit revenue growth, supported by all revenue streams, resulting in revenue market share gain
- Mobile data revenue organic growth of 71% YoY; MFS revenue growth of 42% YoY
- Underlying EBITDA margin[1] of merged entity, excluding integration costs of 42%, LTM Q3 2016 OCF margin of 27%

Warid contribution, pro-forma for Q3 2015 and Q2 2016, including intercompany transactions with Mobilink
Organic YoY change represents standalone performance of Mobilink
[1]Q3 2016 EBITDA negatively impacted by one-offs of transformation/integration costs of PKR 770 million; Q3 2015 EBITDA positively impacted by one-offs of PKR 666 million

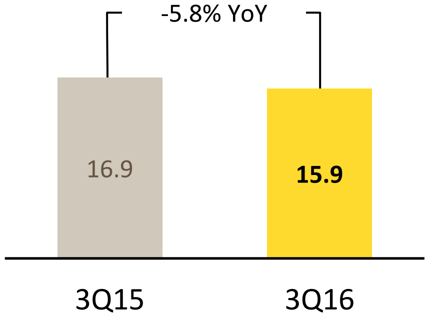
Algeria: continued pressure on results

DZD BILLION, UNLESS STATED OTHERWISE

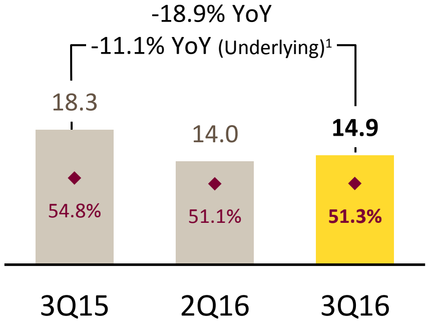
Mobile service revenue



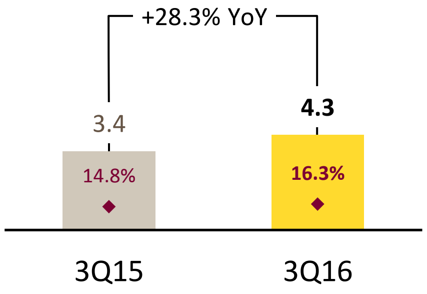
Mobile customers (million)



EBITDA and EBITDA margin



Capex excl. licenses and LTM capex/revenue



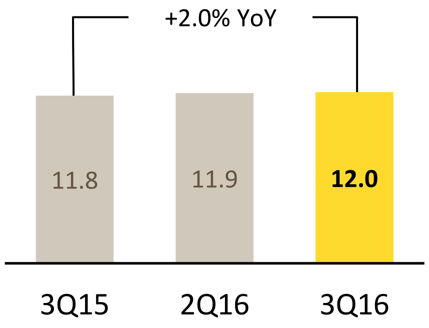
- Regulatory environment continuous to improve: Djezzy's Significant Market Player status lifted
- Commercial overhaul, actions taken:
  - 4G/LTE launch with objective to operate the leading network in the country (expected coverage of 20 wilayas[2] by YE2016) to win back high-value customers
  - Data-centric pricing with simple offers launched in late October
- Service revenue continued to decrease YoY due to sub-optimal commercial decisions taken in early 2016
- Continued strong data revenue growth of 73% YoY
- EBITDA margin continued to be above 50%, as a result of Performance Transformation program, LTM Q3 2016 OCF margin of 39%
- Gross dividends of USD 128 million, 48% of FY2015 net income, distributed in Q3 2016

[1] Q3 2016 EBITDA negatively impacted by one-offs of transformation costs of DZD 1.4 billion
[2] Regions or provinces

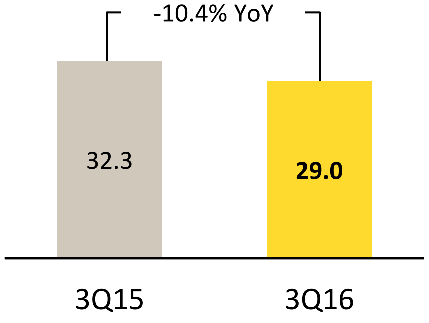
Bangladesh: continued strong EBITDA margin

BDT BILLION, UNLESS STATED OTHERWISE

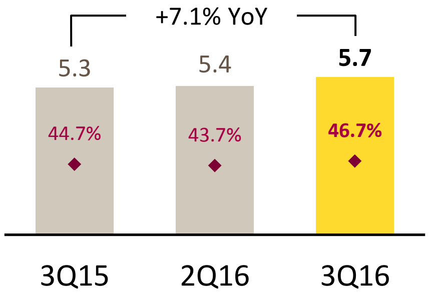
Service revenue



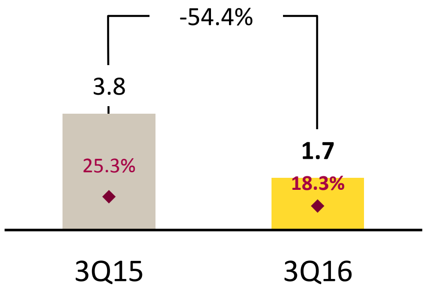
Mobile customers (million)



EBITDA and EBITDA margin



Capex excl. licenses and LTM capex/revenue



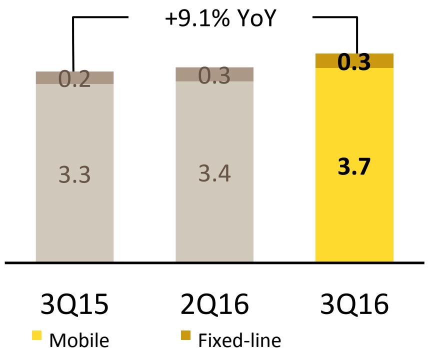
- Service revenue increased 2% YoY notwithstanding:
  - Aggressive price competition
  - Additional supplementary duties introduced in H1 2016
  - Customers disconnections and market slowdown due to SIM re-verification
  - Gap in 3G network coverage versus market leader
- Sustained strong growth in date revenue of 45% YoY
- Excluding the SIM re-verification impact of 3.8 million SIM blocking, the customer base in 3Q16 would have increased by 1% YoY
- Strong EBITDA margin of 47%, benefiting from revenue increase and Performance Transformation
- 3G coverage reached 54% of population; Banglalink continues to expand the network coverage
- LTM Q3 2016 OCF margin of 29%

[1] *Q3 2015 EBITDA negatively impacted by one-offs of SIM tax provision of BDT 156 million*

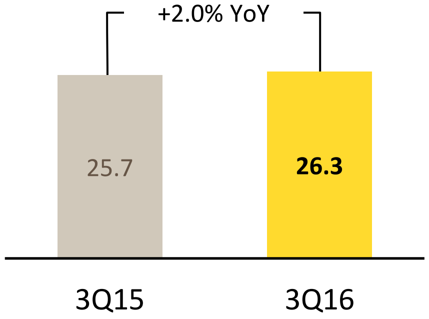
Ukraine: strong results

UAH BILLION, UNLESS STATED OTHERWISE

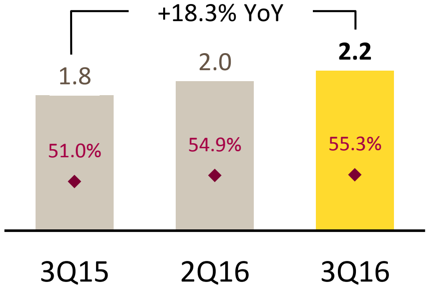
Service revenue



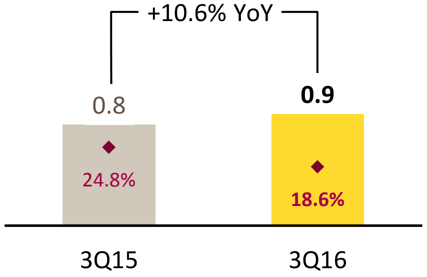
Mobile customers
(million)



EBITDA and EBITDA margin



Capex excl. licenses and LTM capex/revenue

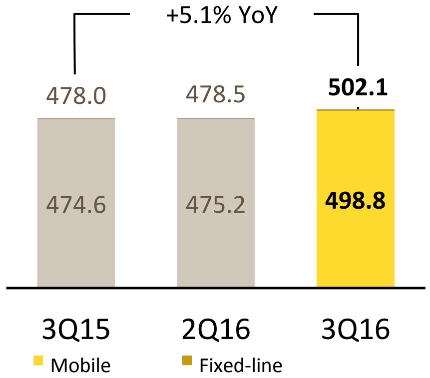


- Clear market leader with > 45% market share
- Customer base growing YoY, for the first time since Q2 2015
- Service revenue increased 9% YoY, driven by successful commercial activities
- Mobile data revenue grew 62% YoY as a result of continued 3G roll-out
- Kyivstar 3G coverage reached 52% of population, from 35% at year-end 2015
- Strong EBITDA margin at 55%, mainly driven by revenue growth and lower interconnect costs due to MTR reductions
- LTM Q3 2016 OCF margin of 34%
- Re-instated regular dividend payments to HQ

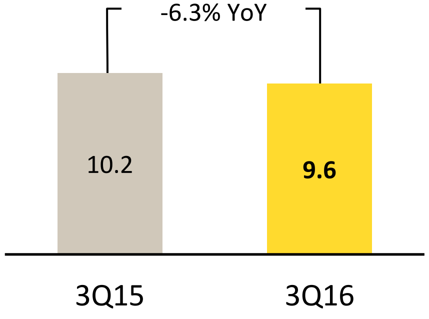
Uzbekistan: solid growth in service revenue

UZS BILLION, UNLESS STATED OTHERWISE

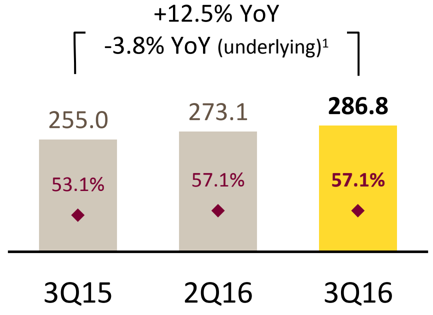
Service revenue



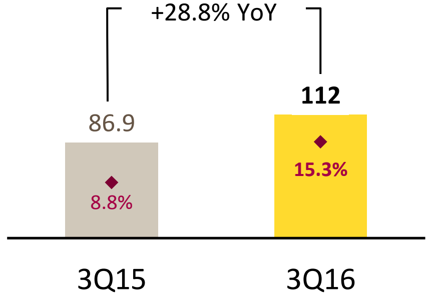
Mobile customers
(million)



EBITDA and EBITDA margin



Capex excl. licenses and LTM capex/revenue



- Mobile service revenue grew 5% YoY, despite decrease in customer base due to increased competition
- Mobile data revenue grew 7% YoY
- Clear leader in NPS
- Underlying EBITDA decreased 3.8%. The decrease was mainly due to the increased customer tax, impacting EBITDA margin negatively by 4.3p.p. YoY
- High LTM Q3 2016 OCF margin of 45%
- Structural approach to start cash upstreaming

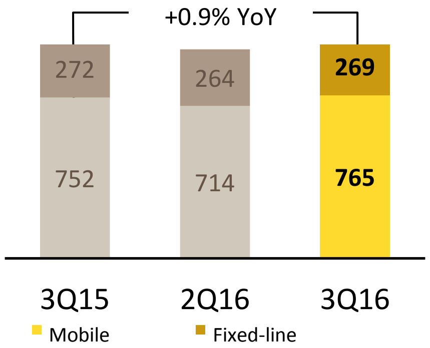
[1] Q3 2015 EBITDA negatively impacted by one-offs of UZS 42.4 billion related to a court case

VimpelCom

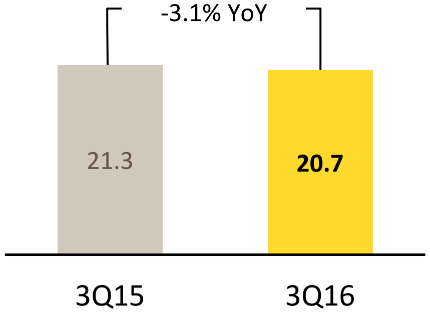
Italy: mobile service revenue back to growth

EUR MILLION, UNLESS STATED OTHERWISE

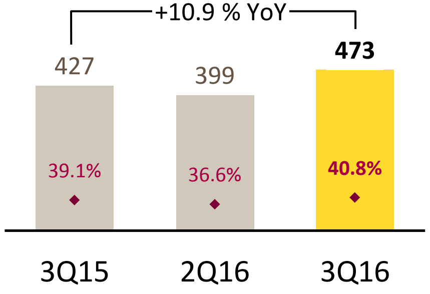
Service revenue



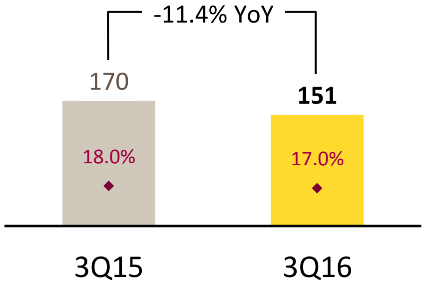
Mobile customers
(million)



EBITDA and EBITDA margin



Capex excl. licenses and LTM capex/revenue



- Mobile service revenue back to YoY growth of 1.8% after 20 quarters of decline, supported by market improvement
  - Strong double digit growth in mobile data revenue of 18.4% YoY
  - Mobile ARPU increase of 4.4% YoY
- Signs of recovery in the fixed segment:
  - Service revenue decrease of 1.3% YoY only
  - Fixed broadband customer base growth of 3.0% YoY
- EBITDA YoY double digit growth (11% to EUR 473 mln) and highest EBITDA margin of 40.8% since 2011[1]
- Operating cash flow[2] in Q3 2016 at EUR 322 million (+25% YoY) with OCF/total revenue margin growing by 4.2 p.p. to 27.8%
- 4G/LTE population coverage at 68%
- Leading in NPS
- Equity accounting of Italy JV will start after completion

[1] For the historical calculation of EBITDA margin, Q3 2014 and Q4 2014 EBITDA margin have been normalized for the impact of approximately EUR 50 million related to settlements accounted in Q3 2014 but commercially related to Q4 2014
[2] EBITDA – capex (excluding licenses)

VimpelCom

FY 2016 guidance confirmed - at lower end of range for service revenue, underlying EBITDA margin and capex/revenue

	Targets FY 2016		9M 2016
Service Revenue[1]	**Flat to low single digit growth YoY**	→	**+0.8% YoY**
EBITDA underlying margin[1]	**Flat to +1 p.p. YoY**	→	**Organic +0.1 pp YoY** (41.0%)
Capex / revenue[1]	**17-18%**	→	**LTM: 16.8%** (9M16: 12.9%)
OCF margin[1] (EBITDA-capex, excl. licenses)/revenue	**Flat to +2 p.p. YoY**	→	**+2.0 pp YoY** (28.1%)
Leverage[2]	**~2x**	→	**1.9x**

[1] All targets, except leverage are calculated at constant currency. Targets for 2016 assume no major regulatory changes, no change to the asset portfolio and no major macro-economic changes; targets are also adjusted for Italy classified as asset held for sale; EBITDA margin excludes exceptional items such as impairment charges, restructuring charges, litigation and settlements, impact of M&A transactions and related accounting and other one-off charges and transformation costs

[2] Leverage target 2016 on assumed FOREX for 2016 (all currencies, e.g. ruble/US dollar of 70). Leverage target 2016 assumes closing of Italy JV and Pakistan transaction

VimpelCom

Paving the way to a meaningful dividend policy

Conditions to introduce new dividend policy

1. Completion of Italy transaction in Q4 2016
2. Group cash flow improvements
3. Macro stability (e.g. currencies[1])

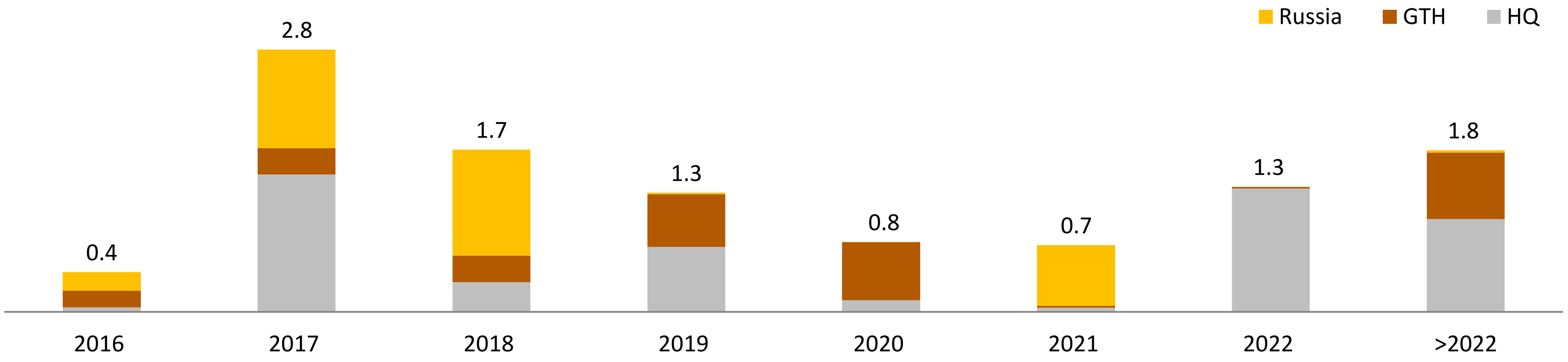
[1] VimpelCom currency weightings calculated from the sum of the individual countries' relative contribution to total countries revenue (= total Group revenue - eliminations - HQ)

Appendix

Group debt maturity schedule

As at 30 September 2016, in USD billion

Group debt maturity schedule



Group debt maturity schedule by currency[1]

	2016	2017	2018	2019	2020	2021	2022	>2022	
USD	0.1	1.5	0.7	1.1	0.8	0.7	1.3	1.8	**72%**
RUB	0.2	1.0	0.8	0.0	0.0	0.0	0.0	0.0	**20%**
Other	0.2	0.2	0.2	0.2	0.0	0.0	0.0	0.0	**8%**

[1] *After effect of cross currency swaps*

Debt by entity

As at 30 September 2016, USD million

Outstanding debt	Type of debt/lender				
Entity	**Bonds**	**Loans**	**Vendor Financing**	**Other**	**Total**
VimpelCom Holdings B.V.	3,373				3,373
VimpelCom Amsterdam B.V.		1,000	648		1,648
PJSC VimpelCom	1,784	1,163	82	53	3,082
GTH Finance B.V.	1,200				1,200
Pakistan Mobile Communications Ltd.	67	302			370
Warid Telecom Ltd.		360			360
Banglalink Digital Communications Ltd.	300	6			306
Omnium Telecom Algeria S.p.A.		456			456
Others			8	1	9
Total	**6,724**	**3,288**	**739**	**54**	**10,804**

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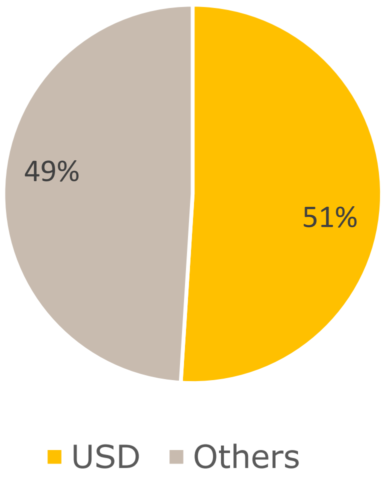
Liquidity analysis

As at 30 September 2016

Group Cash breakdown by currency (USD 4.0bn)



Unused RCF headroom:

VimpelCom - syndicate	USD 1.8 billion
PJSC VimpelCom - Sberbank	RUB 15 billion (USD 0.2 billion)

Unused VF/CF headroom:

VimpelCom - CDB	RMB 0.7 billion (USD 0.1 billion)
Algeria - syndicate	DZD 32 billion (USD 0.3 billion)
Pakistan - syndicate	PKR 11 billion (USD 0.1 billion)

Rates of functional currencies to USD

	Average rates				Average rates			Closing rates		
	3Q16	3Q15	YoY	FY16 Targets	9M16	9M15	YoY	3Q16	2Q16	QoQ
Russian Ruble	64.62	62.98	2.6%	70.00	68.37	59.28	15.3%	63.16	64.26	-1.7%
Euro	0.90	0.90	-0.4%	0.88	0.90	0.90	-0.2%	0.89	0.90	-1.1%
Algerian Dinar	109.77	102.93	6.6%	100.00	109.05	98.19	11.1%	109.62	110.31	-0.6%
Pakistan Rupee	104.67	102.85	1.8%	105.00	104.70	102.03	2.6%	104.46	104.75	-0.3%
Bangladeshi Taka	78.32	77.78	0.7%	79.00	78.38	77.80	0.7%	78.38	78.33	0.1%
Ukrainian Hryvnia	25.38	21.72	16.8%	25.00	25.43	21.49	18.4%	25.91	24.85	4.3%
Kazakhstani Tenge	341.34	216.92	57.4%	350.00	344.00	195.90	75.6%	334.93	338.87	-1.2%
Uzbekistan Som	2,976.81	2,586.5	15.1%	2840.00	2,910.7	2,520.4	15.5%	3,010.20	2,943.5	2.3%
Armenian Dram	475.38	479.30	-0.8%	480.00	480.99	477.59	0.7%	474.46	476.68	-0.5%
Kyrgystani Som	68.22	64.20	6.3%	70.00	70.26	61.86	13.6%	67.93	67.49	0.7%
Georgian Lari	2.32	2.32	-0.1%	2.25	2.32	2.23	4.3%	2.33	2.34	-0.5%

Note: functional currency in Tajikistan is USD

VimpelCom

Further information

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