Q3 2017 results and business update

Amsterdam, 9 November 2017

Jean-Yves Charlier - Chief Executive Officer
Andrew Davies - Chief Financial Officer

Disclaimer

VEON

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Forward-looking statements include statements relating to, among other things, VEON's plans to implement its strategic priorities, including with respect to its performance transformation, among others; anticipated performance and guidance for 2017, including VEON's ability to generate sufficient cash flow; future market developments and trends; expected synergies of the Italy Joint Venture, including expectations regarding capex and opex benefits; realization of the synergies of the Warid transaction; operational and network development and network investment, including expectations regarding the roll-out and benefits of 3G/4G/LTE networks, as applicable, the effect of the acquisition of additional spectrum on customer experience and VEON's ability to realize its targets and strategic initiatives in its various countries of operation. 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Certain other factors that could cause actual results to differ materially from those discussed in any forward-looking statements include the risk factors described in VEON's Annual Report on Form 20-F for the year ended December 31, 2016 filed with the U.S. Securities and Exchange Commission (the "SEC") and other public filings made by VEON with the SEC. Other unknown or unpredictable factors also could harm our future results. New risk factors and uncertainties emerge from time to time and it is not possible for our management to predict all risk factors and uncertainties, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. 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Furthermore, elements of this presentation contain or may contain, "inside information" as defined under the Market Abuse Regulation (EU) No. 596/2014. As of 7 November 2016, VEON Ltd. owns a 50% share of the Italy Joint Venture (with CK Hutchison owning the other 50%) and we account for this JV using the equity method as we do not have control. All information related to the Italy Joint Venture is the sole responsibility of the Italy Joint Venture's management, and no information contained herein, including, but not limited to, the Italy Joint Venture's financial and industry data, has been prepared by or on behalf of, or approved by, our management. VEON Ltd. is not making, and has not made, any written or oral representation or warranty, express or implied, of any nature whatsoever, with respect to any Italy Joint Venture information included in this report. For further information on the Italy Joint Venture and its accounting treatment, see "Item 5—Operating and Financial Review and Prospects—Key Developments and Trends—Italy Joint Venture" "Explanatory Note—Accounting Treatment of our Historical WIND Business and the new Italy Joint Venture" and Note 6 to our audited consolidated financial statements included in our Annual Report on Form 20-F for the year ended 31 December 2016.

All non-IFRS measures disclosed further in this presentation (including, without limitation, EBITDA, EBITDA margin, underlying EBITDA, underlying EBITDA margin, EBIT, EBT, net debt, equity free cash flow, organic growth, capital expenditures excluding licenses and LTM (last twelve months) capex excluding licenses/revenue) are reconciled to comparable IFRS measures in VEON Ltd.'s earnings release published on its website on the date hereof.

Q3 2017 results agenda

VEON

FINANCIAL AND BUSINESS HIGHLIGHTS — Jean-Yves Charlier, CEO

- Group results highlights
- Strategy execution
- Recent management changes

FINANCIAL RESULTS AND CORPORATE FINANCE UPDATE — Andrew Davies, CFO

- Group results
- Country results, including:
  - Wind Tre refinancing
  - Sale of Pakistan tower business
  - Uzbek som liberalization
- Outlook

Q&A

Q3 2017 financial highlights: substantial progress made

VEON

- Total revenue increased 4.0% YoY; 3.2% YoY organic growth
- Mobile data revenue organic growth of 26.6% YoY
- EBITDA increased 16.4% YoY to USD 1,042m, benefiting from organic revenue growth and exceptional income from a one-off adjustment to a vendor agreement
- Capex increased 4.1% YoY primarily due to higher capex in Russia and Bangladesh as well as a more linear phasing in 2017
  - Q3 capex/revenue ratio at 16.2%
- YTD underlying equity free cash flow excluding licenses increased to USD 965m

TOTAL REVENUE (USD BILLION)
2.5
+3.2% organic[1] YoY
+4.0% reported YoY

EBITDA MARGIN, UNDERLYING[2] (%)
40.4%
+ 0.1 p.p. organic[1] YoY
- 0.3 p.p. reported YoY

CAPEX EXCL. LICENSES (USD MILLION)
398
+4.1% reported YoY
LTM capex/revenue: 18.4%

UNDERLYING EQUITY FREE CASH FLOW EXCLUDING LICENSES[3] (USD MILLION)
475
USD 965m YTD

[1] Revenue and EBITDA organic growth are non-IFRS financial measures that exclude the effect of foreign currency movements and other factors, such as businesses under liquidation, disposals, mergers and acquisitions
[2] Underlying EBITDA excludes exceptional items in Q3 2016 consisting of transformation costs of USD 66 million and exceptional items in Q3 2017 consisting of exceptional income of USD 106 million from a one-off adjustment to a vendor agreement, offset by costs of USD 57 million related to the performance transformation costs and other legal costs
[3] Underlying equity free cash flow excluding licenses is defined as free cash flow from operating activities less free cash flow used in investing activities, excluding capex for licenses and withholding tax related to Pakistan spectrum of USD 29.5m (in Q2 2017), M&A transactions, transformation costs and other one-off items

Strategy execution

REVITALIZE

REINVENT

REVITALIZING OUR BUSINESS

- On 8 November, VEON submitted a mandatory cash tender offer in relation to Global Telecom Holding
- Telenor completed the third sell down of VEON shares – increasing free float
- Wind Tre refinancing successfully completed – EUR 270m of annual savings
- Sale of Pakistan tower business – becoming asset light
- Currency liberalization in Uzbekistan – potentially allowing for future upstreaming of cash
- Further strenghtening of management team

REINVENTING A GLOBAL COMMUNICATIONS PIONEER

- Large scale launch of VEON platform in five markets
- Continue development of platform before launch in other markets in 2018
- DMP platform rolled out, new digital BSS stack progressing well

Delivering robust underlying equity free cash flow growth, to underpin sustainable and progressive dividends

GTH: mandatory tender offer

VEON

- On 8 November 2017, VEON submitted an application to the Egyptian Financial Supervisory Authority (EFSA) to approve a mandatory tender offer (MTO) by VEON Holdings B.V. for any and all of the outstanding shares of GTH which are not owned by VEON (up to 1,997,639,608 shares, representing 42.31% of GTH's total shares)
- The MTO will be funded by cash on hand and/or the utilisation of available credit facilities
- Certain pricing details are as follows:
  - MTO offer price: EGP 7.9 per share
  - Most recent GTH share buy-back price (Feb 2017): EGP 7.9 per share[1]
  - GTH six-month average volume-weighted trading price: EGP 6.63
  - GTH six-month simple average trading price: EGP 6.61
- The offer is subject to approval by EFSA
- As the EFSA approval process is still pending, VEON is unable to comment further on this matter

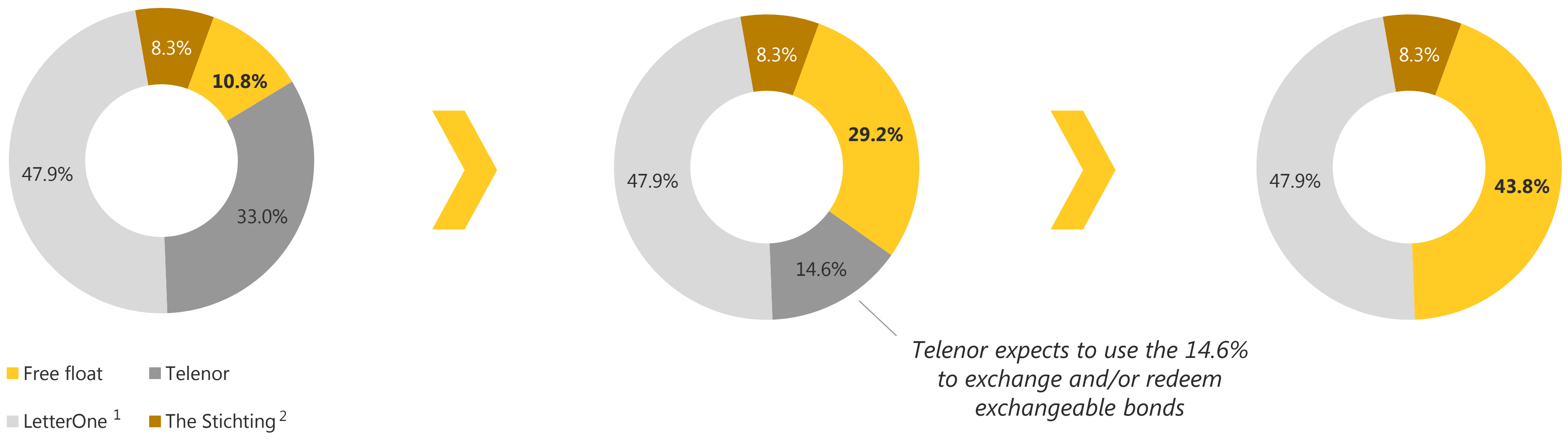
[1] The GTH share buy-back in February 2017 was 2.53 times oversubscribed at this price

Telenor sale – free float to increase to 44% by 2019

Before Telenor equity offering (September 2016)

After third Telenor sale[3] (25 September 2017)

Assuming full conversion of bonds and Telenor exit



Telenor expects to use the 14.6% to exchange and/or redeem exchangeable bonds

Telenor completed the third sell down of VEON shares, with free float now close to 30%

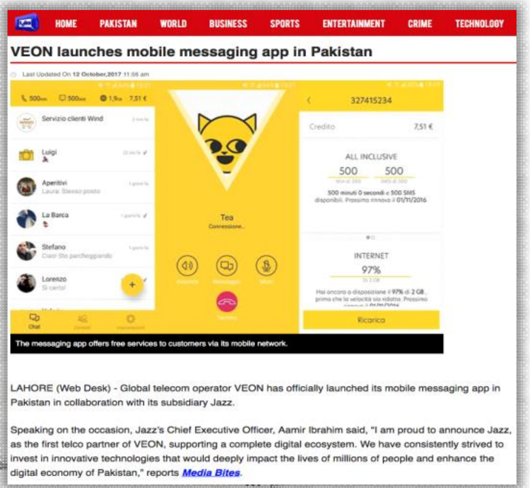
[1] LetterOne Investment Holdings S.A. ("LetterOne") is the sole shareholder of L1T VIP Holdings S.à r.l. and, in such capacity, may be deemed to be the beneficial owner of the common shares held for the account of L1T VIP Holdings S.à r.l. LetterOne is a Luxembourg company, with its principal business to function as a holding company

[2] 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

[3] Telenor has indicated that the transaction will be the final divestment of Telenor's VEON ADSs, as Telenor expects to use the remaining balance of 14.6% to exchange and/or redeem exchangeable bonds

VEON – commercial launch in five markets

- Commercial launch of VEON in Italy, Russia, Pakistan, Ukraine and Georgia
- 5.3 million downloads to date
- Passed 1 million download mark in each of Italy, Russia and Pakistan
- After the first week: #1 top free app on Google Play Store and Apple AppStore in Pakistan
- Already 140 partners (content, offers and payments), both global and local brands



Recent management changes

VEON

- Trond Westlie (former Chief Financial Officer at AP Moller-Maersk) appointed Group Chief Financial Officer, succeeding Andrew Davies, effective from 9 November 2017
- Joshua Drew (former Associate General Counsel at VEON and former Vice President and Associate General Counsel at Hewlett-Packard) appointed Group Chief Compliance Officer, effective from 5 October 2017
- Jacky Simmonds (Group People Director at easyJet) appointed Group Chief People Officer, effective from 1 January 2018

Trond Westlie
Group Chief Financial Officer

Joshua Drew
Group Chief Compliance Officer

Jacky Simmonds
Group Chief People Officer

Q3 2017 results agenda

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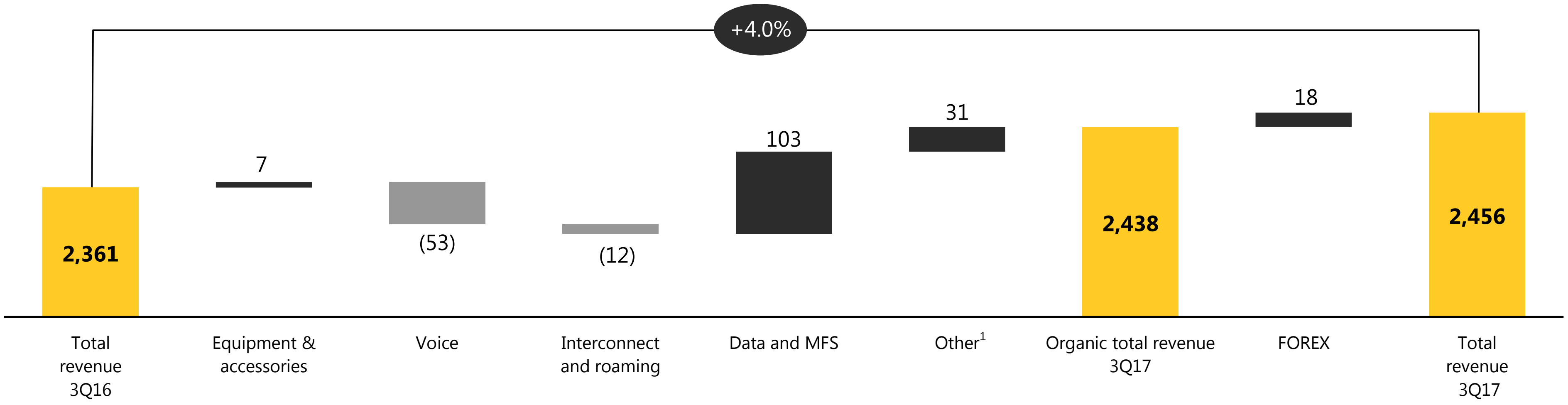
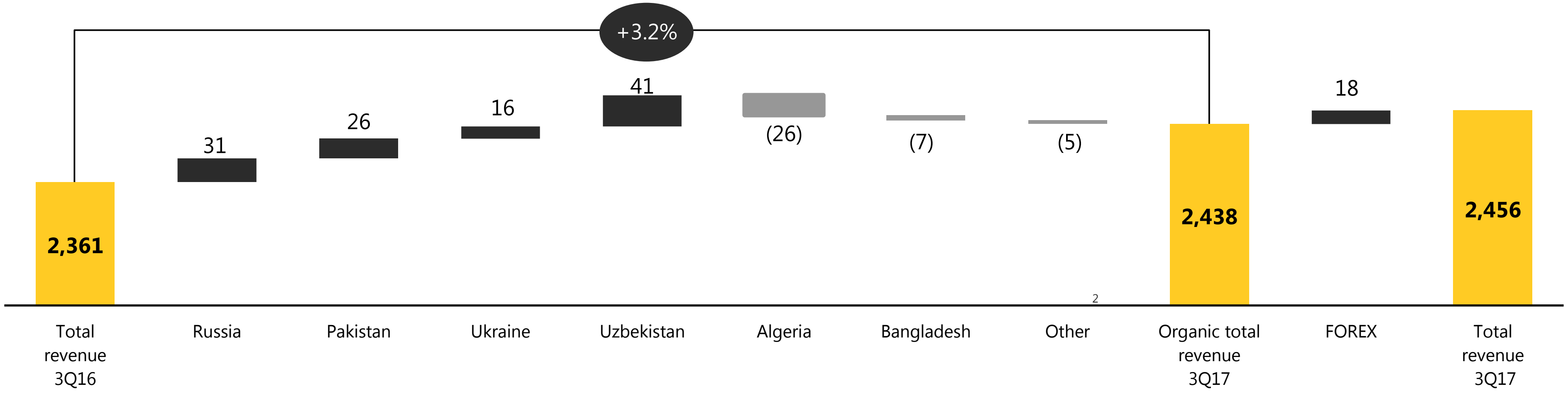
Q&A

Revenue evolution

Organic growth in data revenue is the key driver

USD MILLION





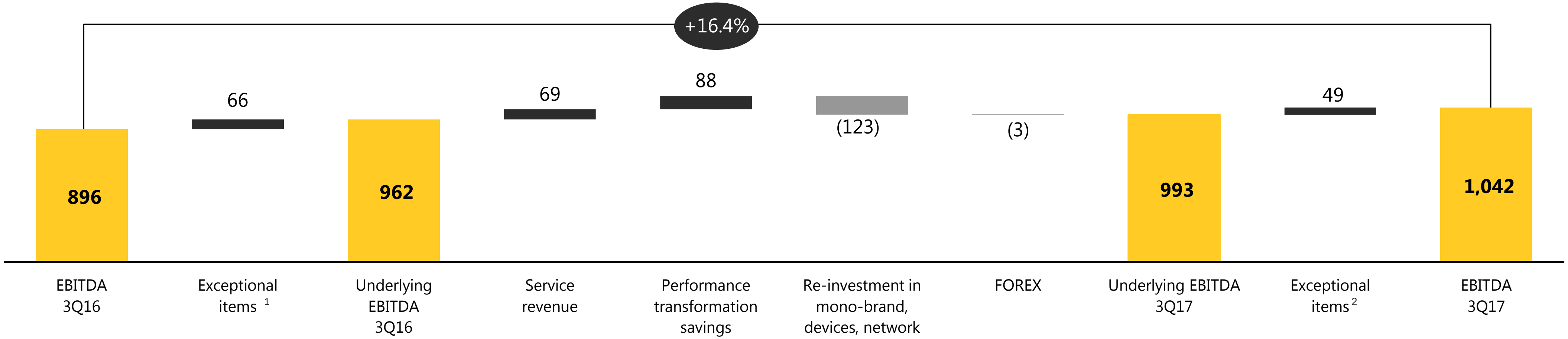
[1] Other also includes intercompany eliminations

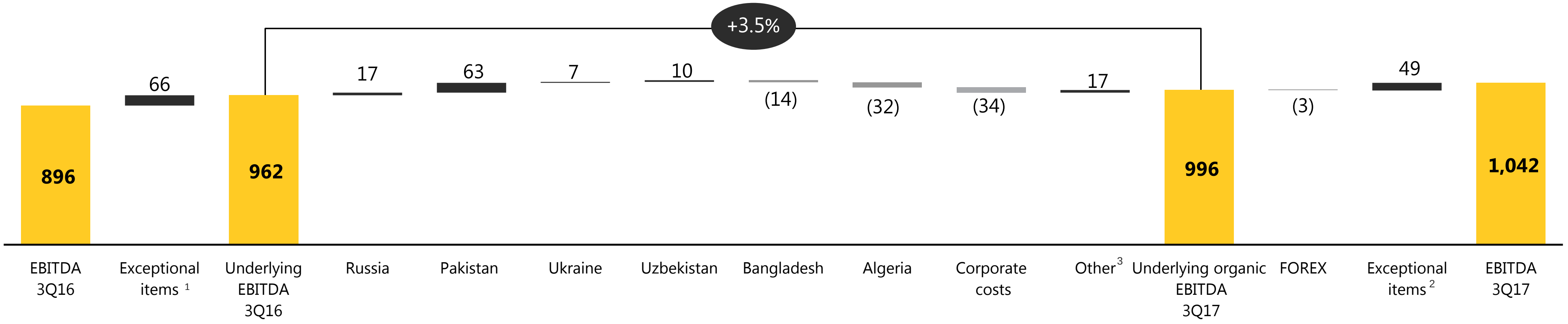
[2] Other consists of operations in Kazakhstan, Kyrgyzstan, Georgia, Armenia, Tajikistan and intercompany eliminations

EBITDA evolution

Robust performance for the portfolio

USD MILLION





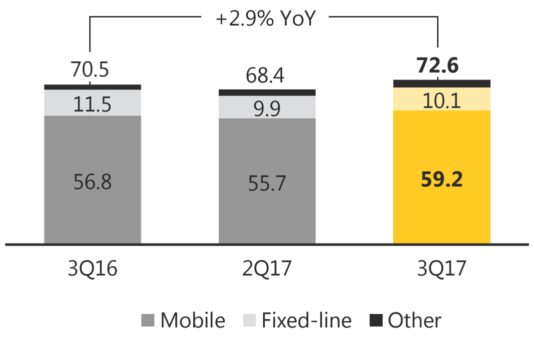
[1] Exceptional items in Q3 2016 consists of costs primarily related to the performance transformation programme

[2] Exceptional items in Q3 2017 consists of a net benefit of USD 49 million, resulting from exceptional income of USD 106 million from a one-off adjustment to a vendor agreement, offset by costs of USD 57 million related to the performance transformation costs and other legal costs

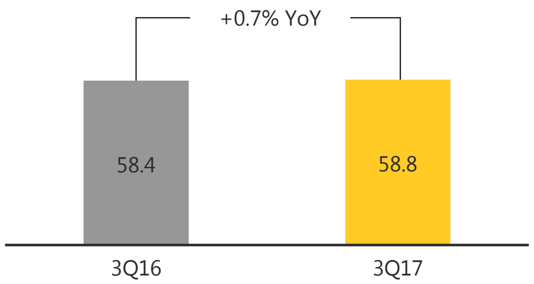
[3] Other consists of operations in Kazakhstan, Kyrgyzstan, Georgia, Armenia, Tajikistan, and Intercompany eliminations

Russia: continued improvements in mobile business

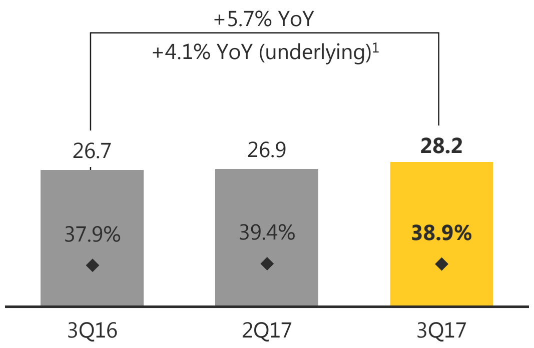
TOTAL REVENUE
(RUB BILLION)



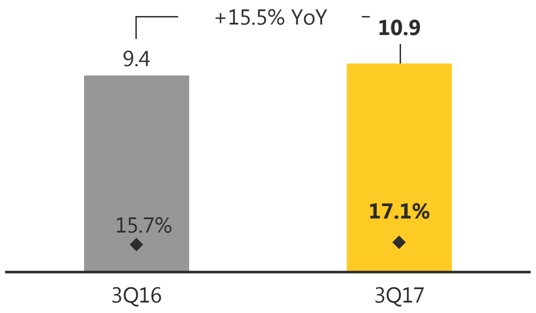
MOBILE CUSTOMERS
(MILLION)



EBITDA AND EBITDA MARGIN
(RUB BILLION AND %)



CAPEX EXCL. LICENSES
AND LTM CAPEX/REVENUE
(RUB BILLION AND %)

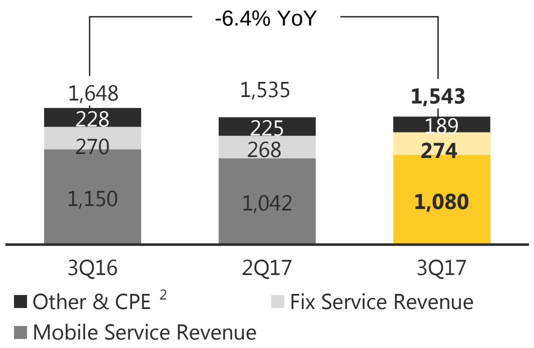


- Mobile service revenue increased by 4.2% YoY, mainly driven by 13.8% mobile data revenue growth
  - Mobile ARPU grew by 3.2% YoY
- Fixed-line service revenue decreased by 11.7% YoY, due to negative FOREX effect and impact of increased FMC penetration
- Strong B2B mobile performance with 6.7% year on year revenue growth
- Capex increased YoY as a result of more linear phasing compared to back-end loaded capex in FY 2016
- EBITDA margin to be impacted from Q4 2017 onwards by Euroset transaction and the VEON personal internet platform roll-out

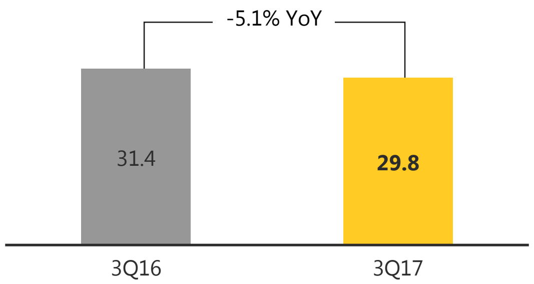
[1] Q3 2016 EBITDA negatively impacted by performance transformation costs of RUB 379m. Q3 2017 EBITDA negatively impacted by performance transformation costs of RUB 37m

Italy: aggressive competition weighs on margins, synergies on track

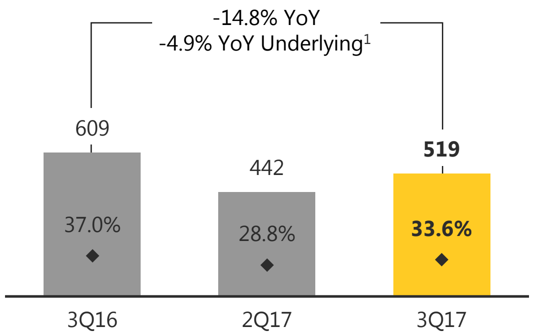
TOTAL REVENUE
(EUR MILLION)



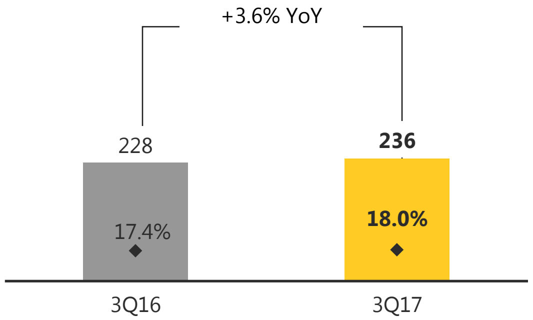
MOBILE CUSTOMERS
(MILLION)



EBITDA AND EBITDA MARGIN
(EUR BILLION AND %)



CAPEX EXCL. LICENSES
AND LTM CAPEX/REVENUE
(EUR BILLION AND %)



- Highly competitive environment
- Service revenue decline of 4.7% YoY with:
  - Mobile service revenue decline of 6.1% YoY mainly due to aggressive competition impacting the customer base and EU roaming regulation
  - Fixed service revenue growth of 1.4% YoY, driven by growing broadband customers and ARPU
- Underlying EBITDA[1] declined 4.9% YoY due to lower revenues partially offset by synergies of ~EUR 44m (~EUR 98m in 9M 2017)
- Net leverage ratio at 4.3x[3], after GSM spectrum renewal and re-farming payment of ~EUR 435m on 28 September
- Contribution to VEON P&L of a loss of USD 60m for Q3

[1] Q3 2017 EBITDA negatively impacted by integration costs of ~EUR 60m
[2] CPE = Customer Premises Equipment
[3] Calculated as Net Debt / LTM Q3 EBITDA before ~EUR 260m integration costs
Note: starting from Q2 2017 results, minor changes in accounting policies were adopted and for a proper comparison previous period results were adjusted accordingly

Wind Tre refinancing successfully completed

VEON

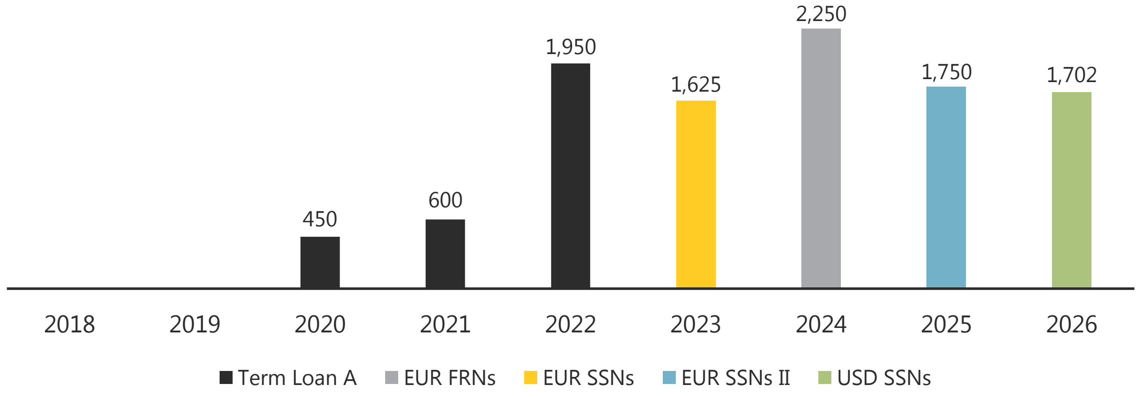
Wind Tre completed the refinancing of its external debt:

- On 3 November 2017, Wind Tre issued ~EUR 7.3bn equivalent of new bonds with very high demand
- Other proceeds for the refinancing from EUR 3.4bn of senior facilities agreements[3]
- Revised gross interest rate (after hedging): ~2.7%

~2.7% Average new cost of debt post refinancing (from ~5.5% at the end of Q3 2017)

~270 (EUR MILLION) Expected annual run-rate of interest savings from refinancing

WIND TRE DEBT PRO-FORMA[1] MATURITY SCHEDULE POST REFINANCING
EUR MILLION[2]



Major milestone for Wind Tre has been completed: optimizing the capital structure, reducing annual interest costs and enhancing maturities

[1] Pro-forma post completion of the refinancing
[2] U.S. dollar notes have been converted via cross currency swaps into Euros
[3] Of which EUR 0.4 billion undrawn RCF
Note: all savings and synergies refer to Wind Tre, which is owned 50/50 by VEON and CK Hutchison Holdings

Progress on Wind Tre synergies

Opex synergies realized year to date at Q3 2017: EUR 98m

Opex and capex synergy target confirmed:

- EUR 700m annualized run-rate (EUR 490m opex & EUR 210m capex)
- 90% of the annual run-rate expected to be achieved by year end 2019

SOURCES OF SYNERGIES SINCE TRANSACTION COMPLETION (NOVEMBER 2016)

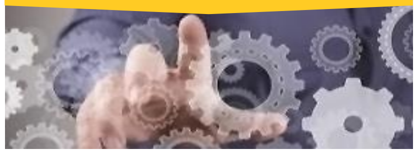
Network & IT

- Termination of national roaming contract
- Insourcing activities and contract renegotiation mainly in network and IT area
- Network consolidation and modernization with ZTE

Commercial

- Commissioning scheme harmonization
- Simplification of product portfolio
- POS rationalization and optimization

SG&A



- Company right-sizing project: headcount reduction of ~1,800[1] (or 19%) year to date
- Facilities rationalization started both on HQ and regional sites

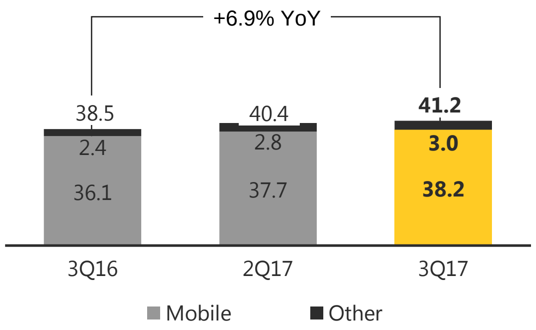
~EUR 270m annual interest savings from refinancing are incremental to opex and capex synergies, accelerating cash flow generation and deleveraging

[1] ~1,100 excluding call center carve-out

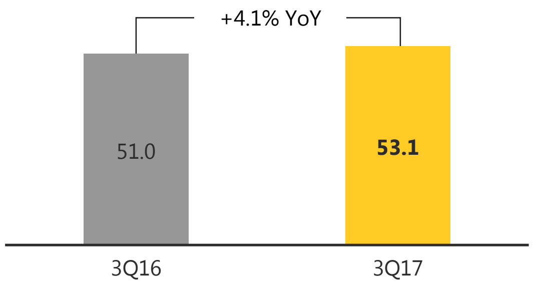
Note: all savings and synergies refer to Wind Tre, which is owned 50/50 by VEON and CK Hutchison Holdings

Pakistan: strong growth and margin expansion

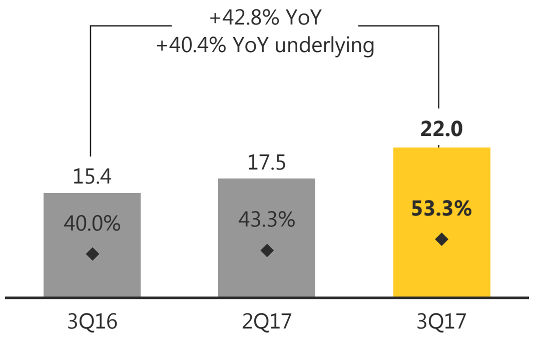
TOTAL REVENUE
(PKR BILLION)



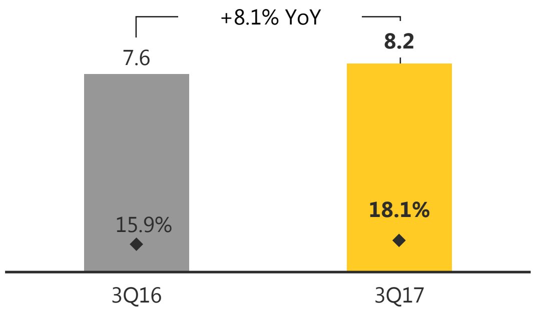
MOBILE CUSTOMERS
(MILLION)



EBITDA AND EBITDA MARGIN
(PKR BILLION AND %)



CAPEX EXCL. LICENSES
AND LTM CAPEX/REVENUE
(PKR BILLION AND %)



- Continued revenue growth, fuelled by strong data revenue growth (+38.9% YoY)
- Network integration activities in progress and on track to be completed by year end 2017
- Underlying EBITDA increase due to revenue growth and synergies
- Underlying EBITDA margin expansion to 55.1%, +13.1 p.p. YoY and +10.4 p.p. QoQ
  - +7.8 p.p. of Q3 margin impact due to release of historic SIM tax accruals
  - Underlying margin excluding release of SIM tax accruals still at robust 47.3%

[1] Q3 2016 EBITDA negatively impacted by performance transformation costs of PKR 0.7 billion. Q3 2017 EBITDA negatively impacted by performance transformation costs of PKR 0.7 billion

Sale of Pakistan tower business

VEON

- On 30 August 2017, Jazz announced the sale of Deodar, its wholly-owned tower company with a portfolio of ~13,000 towers, for a total consideration of PKR 98,700m (~USD 940m equivalent[1])

EV = USD 940M[1]

- Deodar to be transferred on a debt-and-cash free basis
- Cash proceeds at/after closing: ~USD 760m[2]
- Deferred component (vendor loan note): ~USD 180m[3]

VALUATION

- High-single digit EV multiple on contributed EBITDA
- Significant premium vs current VEON/GTH trading multiples

KEY FINANCIAL IMPACTS

- ~USD 420m gain for VEON at closing
- ~1.3 percentage points annualized dilution of VEON's EBITDA margin[4] expected
- VEON's leverage ratio to decrease by ~0.1x

USE OF PROCEEDS

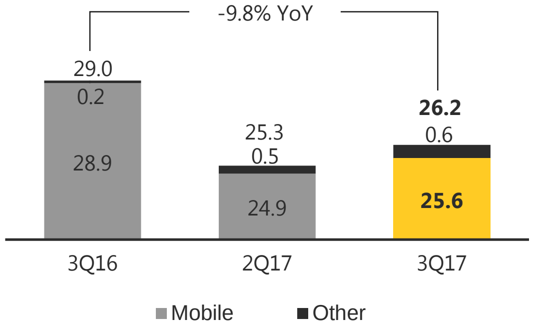
- Funding of recently awarded spectrum in Pakistan
- Repayment of a proportion of Jazz's debt
- Remaining amount will be distributed to GTH and Dhabi Group by year end 2018
- GTH will use these funds to repay outstanding debt

Delivering on asset light strategy, on track to complete the transaction by year end 2017

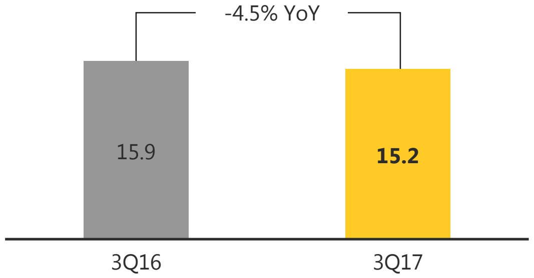
[1] USD/PKR: 105
[2] PKR 69,930m (~USD 666m) at 1st closing (expected by year end 2017), while the remainder will be paid within 12 months thereafter
[3] Unconditional vendor loan note payable to Jazz at or before three years from closing
[4] Based on VEON Q3 2017 LTM results

Algeria: regulatory environment improved, aggressive competition

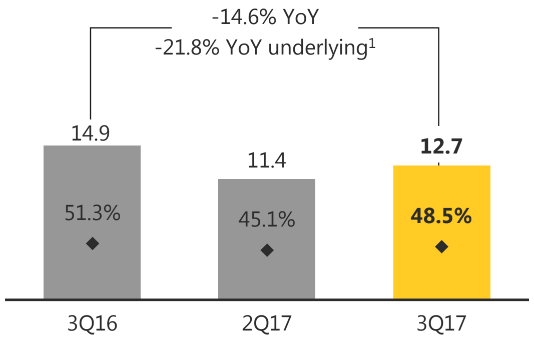
TOTAL REVENUE
(DZD BILLION)



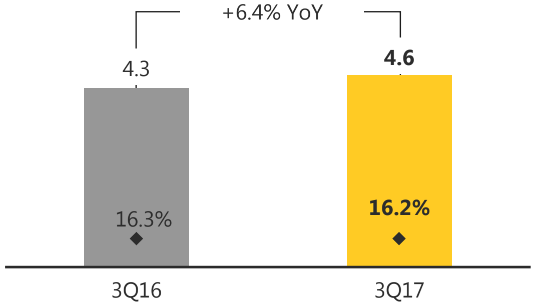
MOBILE CUSTOMERS
(MILLION)



EBITDA AND EBITDA MARGIN
(DZD BILLION AND %)



CAPEX EXCL. LICENSES
AND LTM CAPEX/REVENUE
(DZD BILLION AND %)

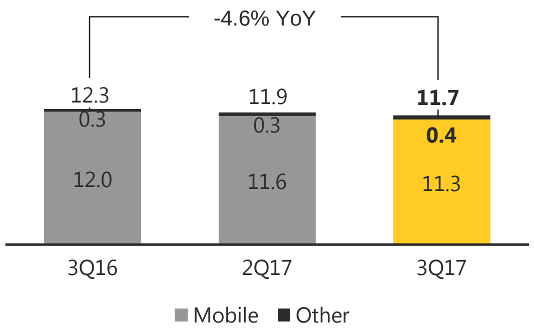


- Mobile termination rate symmetry introduced from 31 October 2017
- Top line remains under pressure due to acceleration of data pricing competition
  - Data revenue +55% YoY, fueled by 4G/LTE network population coverage leadership
- Challenging macro environment
  - Economic slowdown coupled with continued high inflation
  - Telecom share of wallet under pressure from new taxes and food basket inflation
- Underlying EBITDA margin of 48.7%
  - Excluding finance law impact, underlying EBITDA margin would have been 50.9%

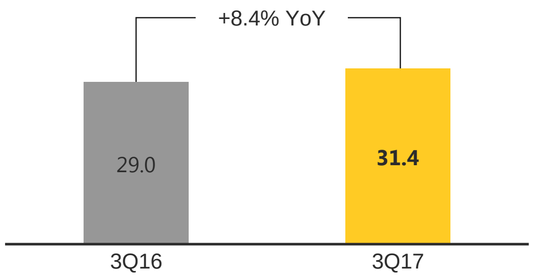
[1] Q3 2016 EBITDA negatively impacted by performance transformation costs of DZD 1.4bn. Q3 2017 EBITDA negatively impacted by performance transformation costs of DZD 47m
[2] Company estimate on current promotions

Bangladesh: market pressure impacting revenue and EBITDA

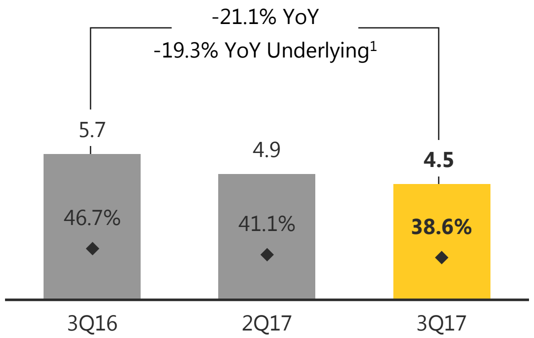
TOTAL REVENUE
(BDT BILLION)



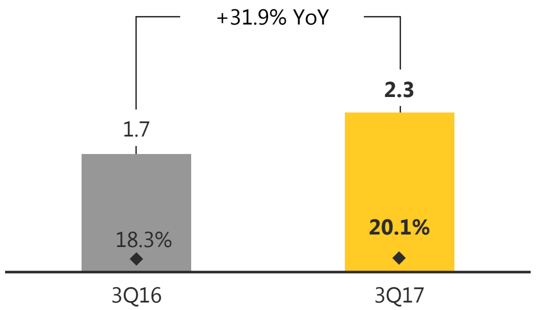
MOBILE CUSTOMERS
(MILLION)



EBITDA AND EBITDA MARGIN
(BDT BILLION AND %)



CAPEX EXCL. LICENSES
AND LTM CAPEX/REVENUE
(BDT BILLION AND %)



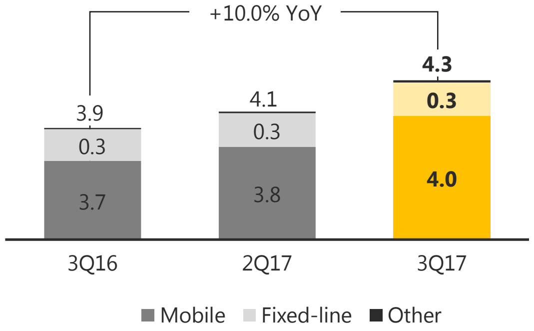
- Revenue YoY trend deteriorated vs Q2 2017
  - Continued competition on customer acquisition driving multi-SIM and diluted share of wallet
  - Data revenue +28.0% YoY, with acceleration of data customer growth at 17.1% YoY
- Underlying EBITDA decline due to revenue pressure, customer acquisition costs and technology expenses to improve network availability, following the extreme weather conditions
  - Underlying EBITDA margin at 39.5%
- 3G population coverage ~70%
- The Government approved the Regulatory and Licensing Guidelines for 4G/LTE Cellular Mobile Services and Spectrum Auction Guidelines
  - Auction may occur by H1 2018

[1] Q3 2016 EBITDA negatively impacted by performance transformation and SIM re-verification costs of BDT 0.1bn. Q3 2017 negatively impacted by performance transformation costs of BDT 0.1bn

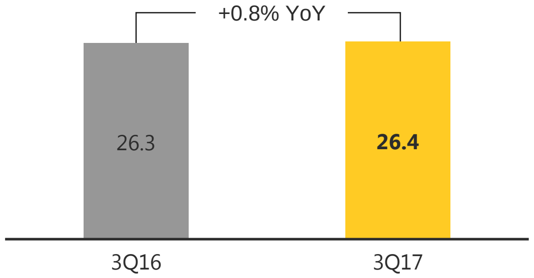
Ukraine: sustained robust performance

VEON

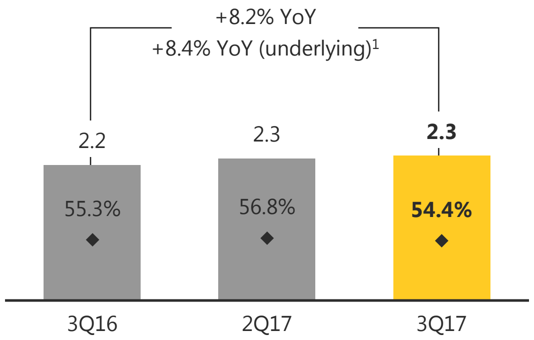
TOTAL REVENUE
(UAH BILLION)



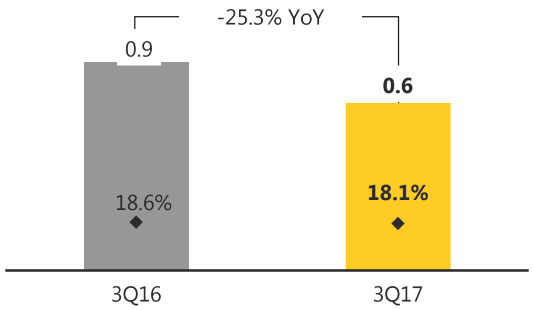
MOBILE CUSTOMERS
(MILLION)



EBITDA AND EBITDA MARGIN
(UAH BILLION AND %)



CAPEX EXCL. LICENSES
AND LTM CAPEX/REVENUE
(UAH BILLION AND %)

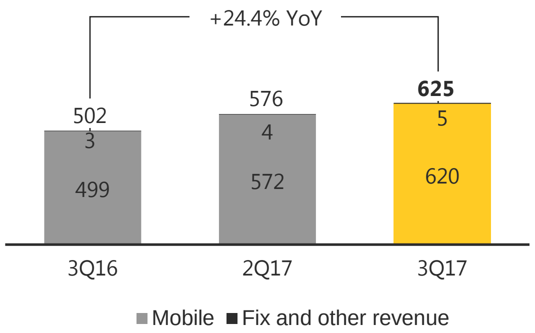


- Leader in NPS and clear market leader with customer market share above 47%
- Strong gross adds driving customer growth
- Mobile service revenue growth of 10.2% YoY, supported by a strong data revenue growth 70%
  - ARPU increased by 8.2% YoY to UAH 50
- Fixed service revenue increased 5.1% YoY
- Underlying EBITDA increased 8.4% YoY driven by revenue growth with robust margins of 54.4%
- 3G population coverage reached 73%

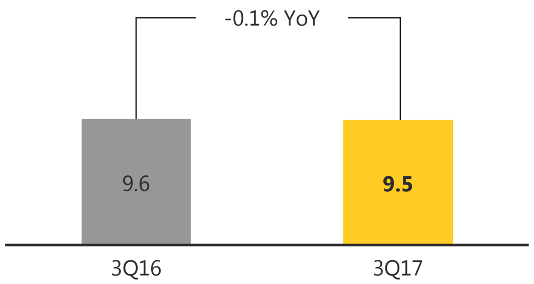
[1] Q3 2017 EBITDA negatively impacted by UAH 6m related to performance transformation costs

Uzbekistan: continued organic growth and currency liberalization

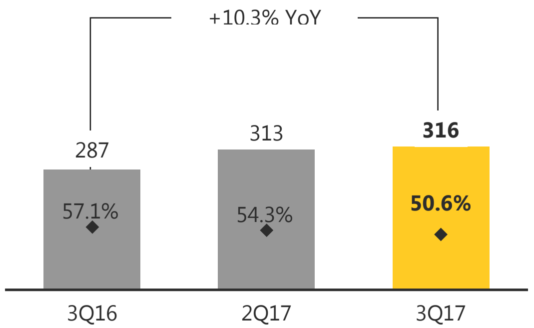
TOTAL REVENUE
(UZS BILLION)



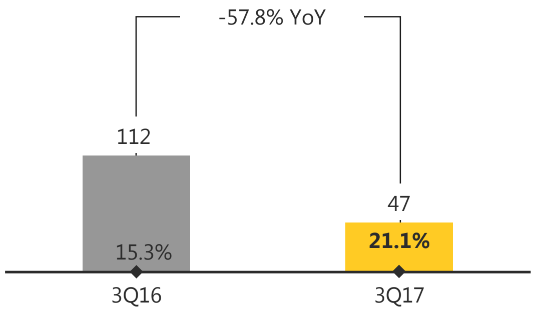
MOBILE CUSTOMERS
(MILLION)



EBITDA AND EBITDA MARGIN
(UZS BILLION AND %)



CAPEX EXCL. LICENSES
AND LTM CAPEX/REVENUE
(UZS BILLION AND %)



- Revenue grew 24.4% YoY driven by increased tariffs, which were pegged to USD until the Uzbek som liberalisation on 4 September 2017
- Mobile data revenue increased 31.0% YoY
- Underlying EBITDA increased by 10.3% YoY, driven by revenue growth, partially offset by 83% YoY increase in customer tax to UZB 2,750
- LTM capex/revenue increased due to high level of investments in Q4 2016
- Spectrum reallocation to other MNOs delayed until April 2018

Uzbek som liberalization

Before 4 September 2017

- Currency restrictions and therefore no meaningful extraction of cash
- Several initiatives explored to convert Uzbek soms to U.S. dollars at various exchange rates, but small scale options
- Services priced in U.S. dollars, though customers paid for the services in Uzbek soms at the official exchange rate
- Difficulties in buying directly from foreign vendors due to limited access to convertible currency

After 4 September 2017

- The Central Bank changed the official exchange rate from 4,210 UZS/USD to 8,100 USD/UZS, bringing the official rate in line with the market rate; since then the currency has slightly strengthened
- All telecom tariffs were fixed in local currency at the prior official rate of 4,210 USD/UZS
- As a result, VEON expects annualized decreases in revenue of USD 300-350m, in underlying EBITDA of USD 175-225m and in underlying equity free cash flow of USD 150m[1]. The Q3 2017 cash balance is approximately USD 372m
- Due to a significant amount of accumulated cash, Unitel has not been able to take advantage of the currency liberalization yet; discussions are progressing with the Uzbek authorities on terms and conditions of converting the accumulated cash in the country

Potential opportunity to upstream a significant part of cash accumulated in Uzbekistan

[1] The calculation of the impact is based on the exchange rate of UZS/USD of 8,100

Q3 2017 income statement

VEON

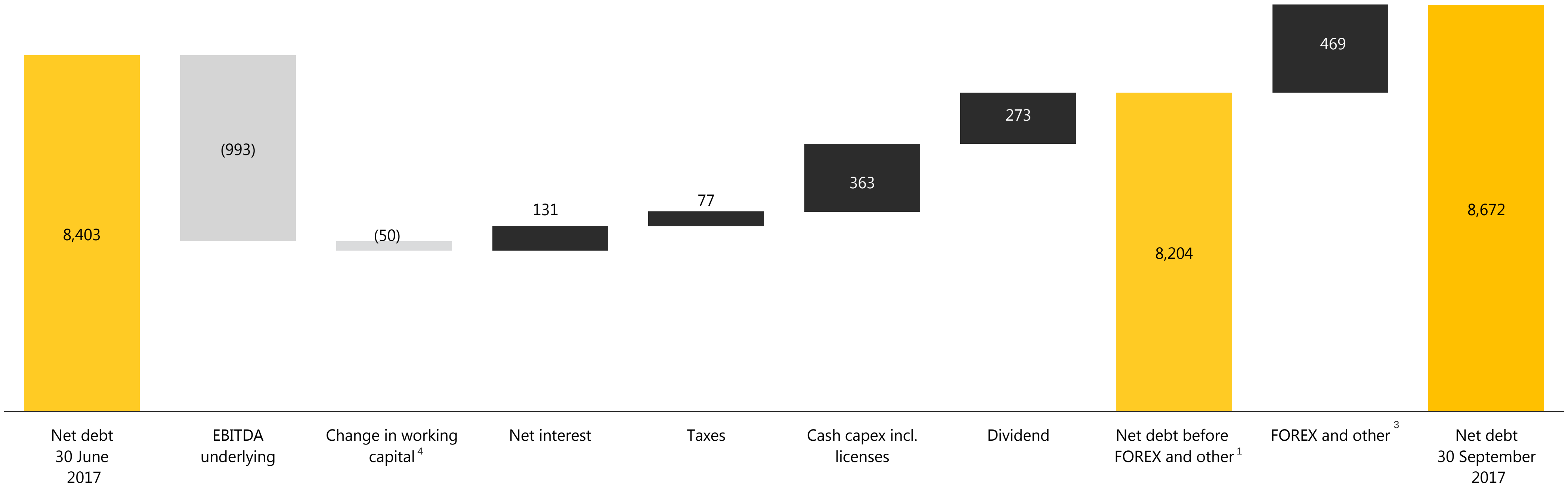
USD MILLION	3Q17	3Q16	Reported YoY	Organic[1] YoY
Revenue	**2,456**	**2,361**	**4.0%**	**3.2%**
Service revenue	2,359	2,276	3.6%	3.0%
EBITDA	**1,042**	**896**	**16.4%**	**16.7%**
Depreciation & amortization	(481)	(490)	(1.7%)	
EBIT	**561**	**406**	**38.1%**	
Net financial income and expenses	(202)	(211)	(3.7%)	
Net FOREX and other gains	25	4	n.m.	
Share of loss from join ventures and associates	(60)	(13)	n.m.	
Impairment of JV and associates	-	-	-	
Profit before tax	**324**	**186**	**74.4%**	
Tax	(173)	(114)	53.7%	
Profit from continued operations	151	72	109.5%	
Profit from discontinued operations	-	421	n.m.	
Net profit attributable to VEON shareholders	**125**	**445**	**(71.7%)**	

- EBIT increased year on year, due to EBITDA growth and stable depreciation and amortization
- Net FOREX and other gains of USD 44m driven by one-off arbitration award related to WIND indemnification
- Driven by accelerated depreciation and amortization for network modernization in Wind Tre JV
- Higher taxes due to higher taxable profit in Russia and higher withholding tax expenses due to dividends from Pakistan and Algeria

[1] Organic variation excludes the effect of foreign currency movements and other factors, such as businesses under liquidation, disposals, mergers and acquisitions; in the organic calculation.

Q3 2017 net debt evolution

USD MILLION

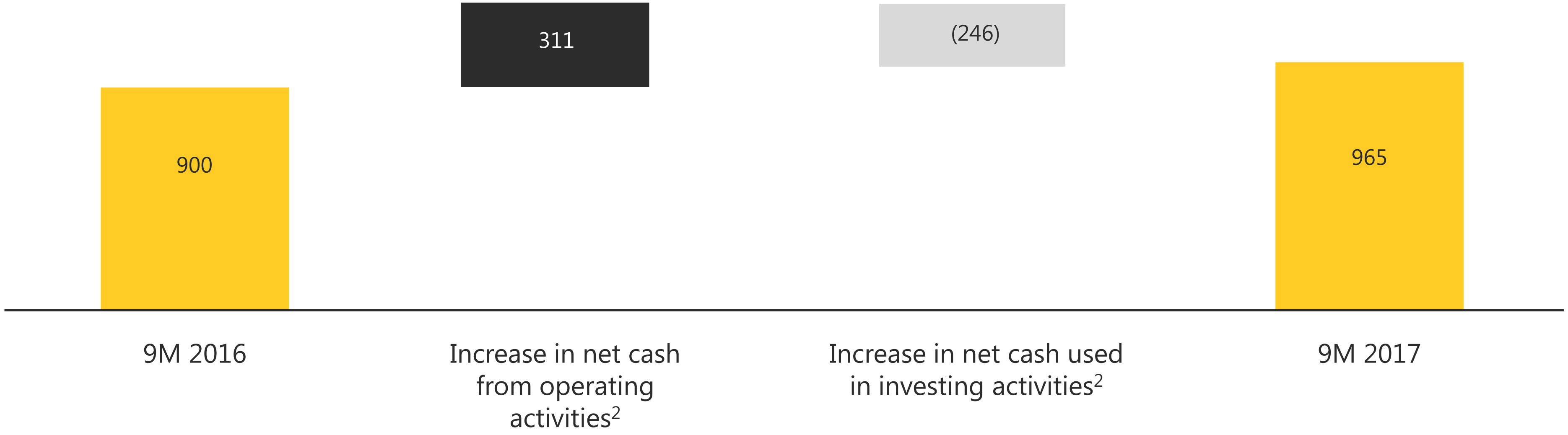


NET DEBT / EBITDA[2]	2.2x	2.2x	2.3x

[1] Exceptional items in Q3 2017 consists of a net benefit of USD 49 million, resulting from exceptional income of USD 106 million from a one-off adjustment to a vendor agreement, offset by costs of USD 57 million related to the performance transformation costs and other legal costs
[2] EBITDA LTM (last twelve months); in Q3 2017 LTM underlying EBITDA excludes exceptional items of USD 153m
[3] FOREX and other mainly consists of Uzbekistan currency devaluation effect of approximately USD 369m
[4] Change in working capital includes the receivable of USD 40million from the adjustment to a vendor agreement

Robust underlying equity free cash flow[1] evolution

USD MILLION



[1] Underlying equity free cash flow is defined as free cash flow from operating activities less free cash flow used in investing activities, excluding capex for licences and withholding tax for spectrum in Pakistan of USD 29.5m in Q2 2017, M&A transactions, transformation costs and other one-off items
[2] See appendix for reconciliation table

2017 guidance confirmed

VEON

	9M 2017 actuals	FY 2017 targets[1]
Total revenue	+2.1%	Low single digit growth
Underlying EBITDA margin	+0.1 p.p.	Flat to low single digit accretion
Underlying equity free cash flow excluding licenses[2]	965	850 - 950

[1] FY 2017 targets after Uzbekistan currency regime adjustment are based on pro-forma results for 2016, including 12 months of Warid contribution; organic targets for revenue and underlying EBITDA margin are at constant currency, excluding exceptional items, e.g. transformation costs and M&A. Underlying equity free cash flow excluding licenses is calculated at the target rates for 2017 (see Appendix)

[2] Underlying equity free cash flow excluding licenses is defined as net cash flow from operating activities less net cash flow used in investing activities excluding capex for licenses and withholding tax for spectrum in Pakistan of USD 29.5m in Q2 2017, M&A transactions, transformation costs and other one-off items. Underlying equity free cash flow excluding licenses is calculated on the basis of the target rates disclosed in the appendix

Q3 2017 results agenda

VEON

FINANCIAL AND BUSINESS HIGHLIGHTS — Jean-Yves Charlier, CEO

- Group results highlights
- Strategy execution
- Recent management changes

FINANCIAL RESULTS AND CORPORATE FINANCE UPDATE — Andrew Davies, CFO

- Group results
- Country results, including:
  - Wind Tre refinancing
  - Sale of Pakistan tower business
  - Uzbek som liberalization
- Outlook

Q&A

APPENDIX

Pakistan towers sale - structure and key terms

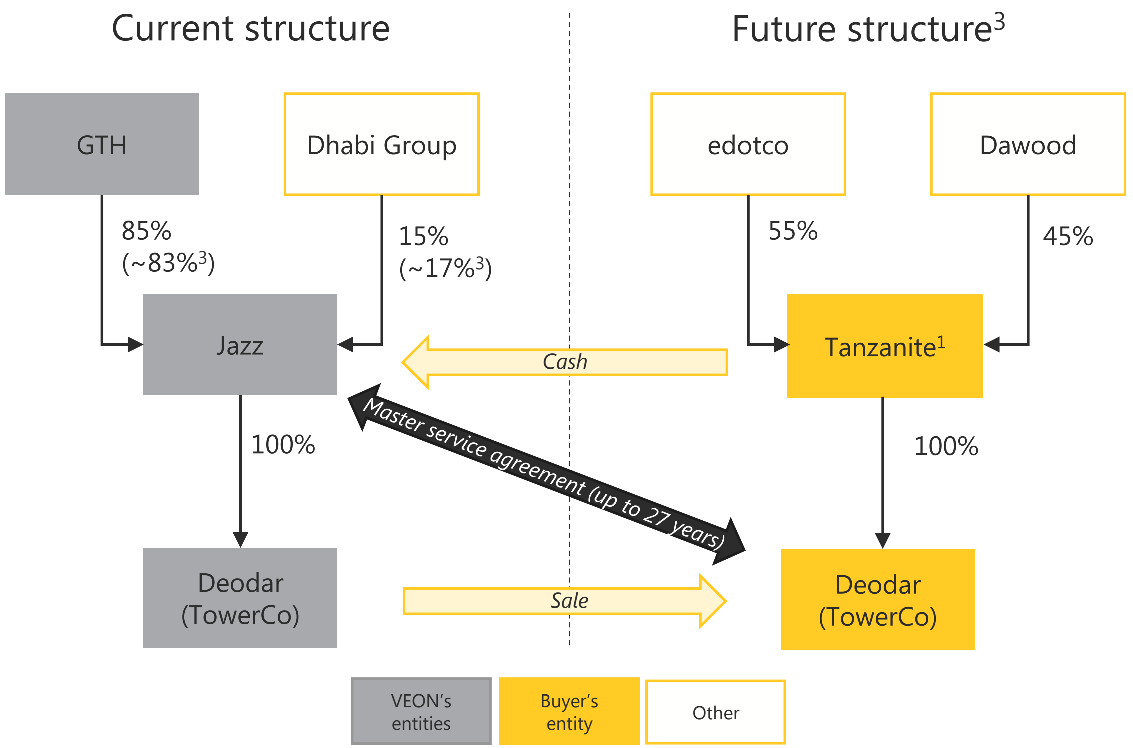
Transaction details:

- Agreement signed on 30 August 2017 with Tanzanite[1] for the disposal of substantially all of the tower business of Jazz (through the sale of Deodar, the tower company 100% owned by Jazz)
- Total consideration of USD 940m[2]
- ~13,000 sites[3] will be transferred with the sale of Deodar

Key master service agreement[5] terms:

- 27 years (12 years, renewable at Jazz's discretion for 3 consecutive periods of 5 years each)
- KPIs structured in order to guarantee site availability, quality of service and incentivize energy efficiency
- Potential decommissioning capex (~ 3,000 sites) to be borne by the buyer

SIMPLIFIED TRANSACTION STRUCTURE



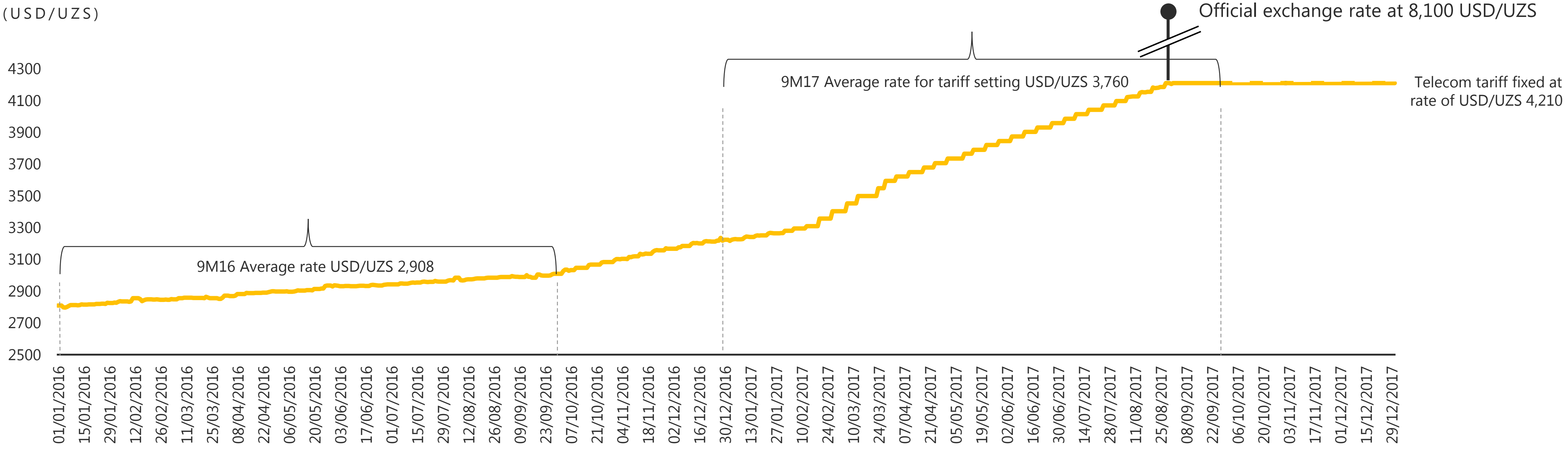
Start of a long-term partnership with a highly experienced counterparty

[1] Tower operating company owned by edotco Group Sdn. bhd. (edotco) and Dawood Hercules Corporation (Dawood)
[2] Exchange rate of USD/PKR: 105
[3] Structure after completion of the transaction. Change in GTH and Dhabi Group stakes in Jazz triggered by the earn-out agreement of Jazz/Warid transaction
[4] All telecom tower assets and related passive infrastructure currently held by Deodar, the tower company presently wholly owned by Jazz
[5] Master Service Agreement between Jazz and Tanzanite for the management of former Jazz's towers

Uzbekistan currency

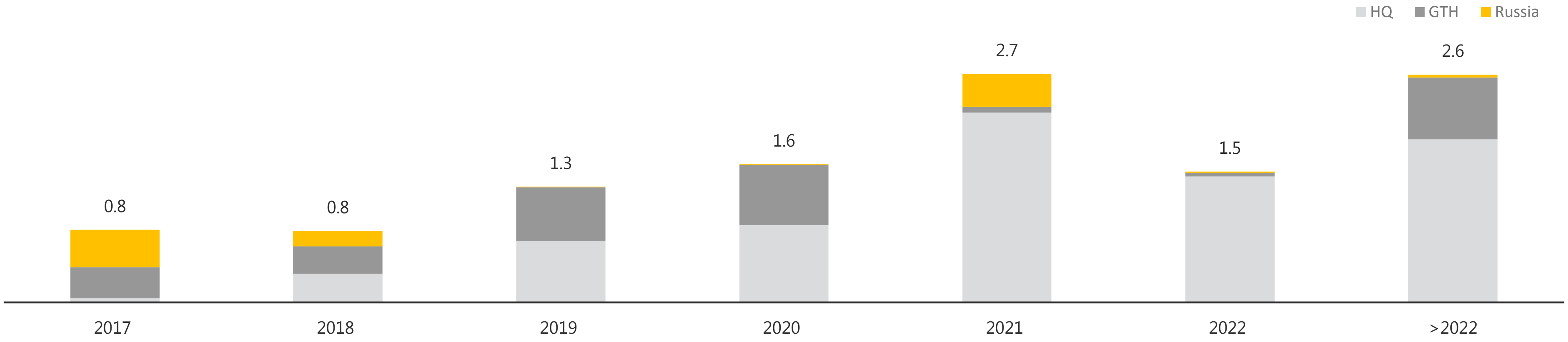
- In 9M 2017 total organic revenue growth in Uzbekistan was 18.3%, as Beeline´s price plans were pegged to U.S. dollars until 4 September 2017
- In September 2017 prices were fixed at rate of 4,210 Uzbek som per U.S. dollar, with no changes allowed for the time being
- In Q4 2017 Beeline Uzbekistan expects to report organic growth, as it still benefits from positive YoY currency moves
- However, this change may affect the ability to modify the pricing of our services in Uzbekistan going forward

TARIFFS IMPACT
(USD/UZS)



Group debt maturity schedule

AS AT 30 SEPTEMBER 2017,
USD BILLION



Group debt maturity schedule by currency[1]

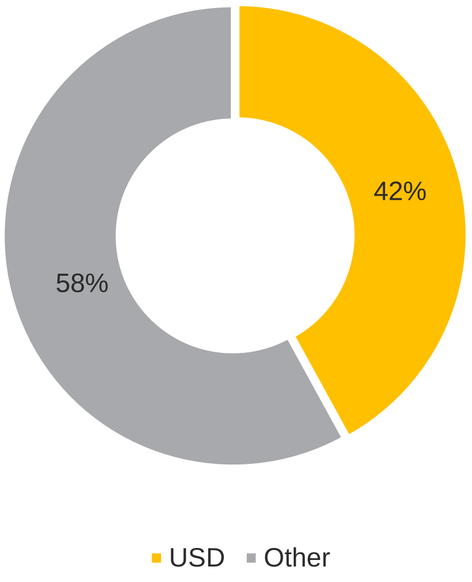
	2017	2018	2019	2020	2021	2022	>2022	
USD	0.3	0.3	1.1	0.7	0.4	0.7	2.6	53%
EUR	0.0	0.0	0.0	0.3	1.0	0.0	0.0	11%
RUB	0.4	0.2	0.0	0.5	1.2	0.8	0.0	28%
PKR	0.0	0.2	0.1	0.1	0.1	0.0	0.0	5%
OTHER	0.1	0.1	0.1	0.0	0.0	0.0	0.0	3%

[1] After effect of cross currency swaps

Liquidity analysis

Group cash breakdown by currency

30 SEPTEMBER, 2017



Group cash: USD 2.78 billion

Unused RCF headroom at the end of Q3 2017:

VEON – syndicate	USD 1.68 billion

Unused VF/CF headroom at the end of Q3 2017:

VEON – CDB	RMB 0.27 billion (USD 0.04 billion)
Algeria – syndicate	DZD 32 billion (USD 0.3 billion)
VEON - Sberbank	RUB 15 billion (USD 0.25 billion)
Pakistan - facility	PKR 0.24 billion (USD 2.3m)

Debt by entity

AS AT 30 SEPTEMBER 2017,
USD MILLION

VEON

Outstanding debt (millions)	**Type of debt/lender**					
Entity	Bonds	Loans	**RCF**	**Vendor Financing**	**Other**	**Total**
VEON Holdings B.V.	3,889	3,079	-	64	-	7,032
VEON Amsterdam B.V.	-	-	-	522	-	522
PJSC VimpelCom	984	-	-	-	61	1,045
GTH Finance B.V.	1,200	-	-	-	-	1,200
Pakistan Mobile Communications Limited	49	767	-	-	-	816
Banglalink Digital Communications Ltd.	300	-	-	-	0	300
Omnium Telecom Algeria S.p.A.	-	311	-	-	-	311
EG - GTH	-	200	-	-	-	200
Others	-	-	-	8	3	11
Total	**6,422**	**4,356**	**-**	**594**	**64**	**11,437**

Underlying equity free cash flow (excluding licenses) reconciliation table

	3Q17	3Q16	9M17	9M16
Net cash from operating activities from continued operations	**833**	**741**	**1,997**	**807**
Exceptional items:				
One-off adjustment to a vendor agreement[1]	(66)	-	(66)	-
PT costs	55	71	121	191
Other	9	45	22	69
Settlement with DOJ/SEC/OM Investigation				795
WHT on license in Pakistan			30	
IRAQNA Provision			69	
Underlying Net Cash Flow from operating activities	**831**	**857**	**2,173**	**1,862**
Net cash used in investing activities from continued operations	**(376)**	**(324)**	**(1,690)**	**(1,091)**
Adjustments:				
Purchase of license	(7)	(7)	(339)	(118)
Deposits, Financial assets and other	(13)	51	(143)	(11)
Underlying net cash flow used in investing activities	**(356)**	**(368)**	**(1,208)**	**(962)**
Underlying Equity Free Cash Flow (excluding licenses)	**475**	**489**	**965**	**900**

[1] One-off adjustment to a vendor agreement refers to USD 106m of exceptional income of which USD 66m have been paid in Q3 2017 and the remaining USD 40m will be paid in January 2018

Underlying EBITDA reconciliation table

VEON

	3Q17	3Q16	9M17	9M16 Pro-forma Warid
EBITDA	**1,042**	**896**	**2,834**	**2,485**
One-off vendor adjustment	**(106)**	**-**	**(106)**	**-**
Performance Transformation costs of which:				
HQ and Other	49	40	104	165
Russia	-	6	2	9
Emerging Markets	8	20	20	49
Other exceptional	-	-	6	
EBITDA underlying	**993**	**962**	**2,861**	**2,708**

Forex

	Forex assumptions	Average rates			Closing rates		
	FY 2017	3Q17	3Q16	YoY	3Q17	3Q16	YoY
Russian ruble	67.00	59.02	64.62	(8.7%)	58.02	63.16	(8.1%)
Algerian dinar	118.00	109.9	109.77	0.1%	113.04	109.62	3.1%
Pakistan rupee	107.00	105.37	104.67	0.7%	105.39	104.46	0.9%
Bangladeshi taka	79.00	81.11	78.32	3.6%	82.31	78.38	5.0%
Ukrainian hryvnia	28.00	25.9	25.38	2.1%	26.52	25.91	2.4%
Kazakh tenge	350.00	332.18	341.34	(2.7%)	341.19	334.93	1.9%
Uzbekistan som	3,231.34	5,220.63	2,976.81	75.4%	8,066.96	3,010.20	168.0%
Armenian dram	480	478.69	475.38	0.7%	478.41	474.46	0.8%
Kyrgyz som	70.00	68.88	68.22	1.0%	68.66	67.93	1.1%
Georgian lari	2.25	2.42	2.32	4.2%	2.48	2.33	6.3%

IFRS 9 & 15: expected impact for VEON

IFRS 9

- The scope of IFRS 9 includes new guidance to classify financial instruments on the balance sheet
- VEON will need to introduce the concept of Expected Credit Loss ("ECL"), where an allowance for doubtful debt is required for all debt-like instruments including unbilled receivables
- The Group is in the process of assessing the impact of IFRS 9, which may be material to the consolidated income statement and consolidated financial position of the Company, upon adoption in 2018

IFRS 15

- The scope of IFRS 15 includes the timing of revenue recognition and costs of obtaining contracts with customers
- Contract costs are now required to be capitalized and amortized over the average customer life
- VEON will apply IFRS 15 for the first time in the 2018 financial statements, using the modified retrospective approach
- No material impact is expected in the accounting for revenues or costs, based on existing product and service offerings