Creating Value

Investing in the future

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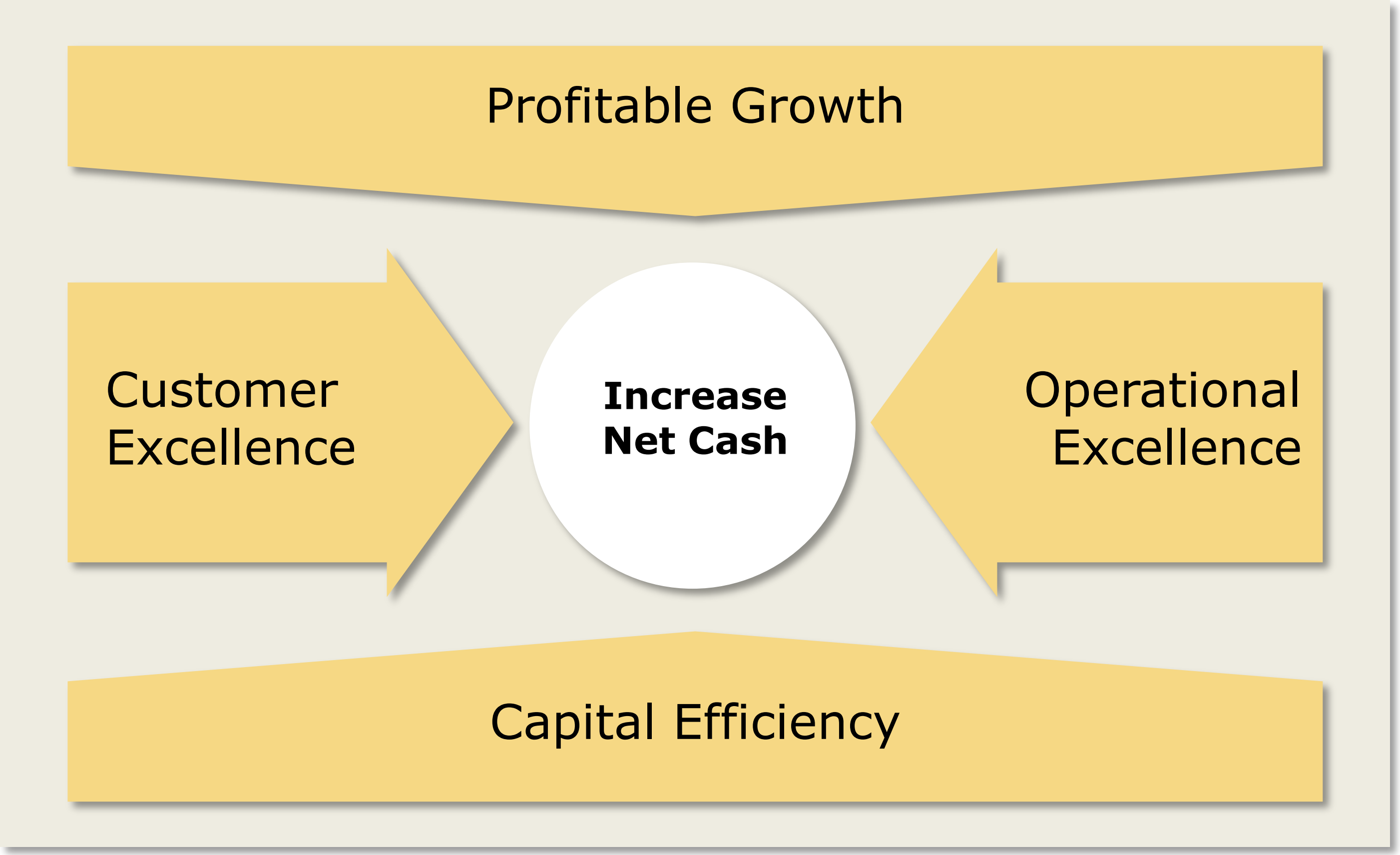
VimpelCom
Analyst & Investor Conference

Strategic value agenda to create value



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Last three years' performance

	2011	2012	9M 2013
Revenue	+4% YoY	+4% YoY	0% YoY
EBITDA	-1% YoY	+8% YoY	0% YoY
EBITDA Margin	40.6%	42.4%	42.6%
CAPEX / Revenue	21%[3]	17%[3]	18%[4]
Leverage	2.6x	2.2x	2.3x

Macro economic and regulatory headwinds

- Russia GDP growth slowed down
- Continued weak economy in Italy
- Low growth environment in Ukraine
- Delay in 3G license allocation processes

Market developments and regulatory measures have not been favorable in 2013

Note: numbers represent organic growth

1 2010 – LTM 3Q13

2 EM= Emerging Markets = BU's Russia, Africa & Asia, Ukraine and CIS

3 Excluding licenses of USD 1.8 bn in 2011 and USD 0.1 bn in 2012

4 CAPEX LTM 3Q13 / LTM 3Q13 revenues

Future growth drivers

- Subscriber growth from increase in mobile penetration
- Mobile data revenue growth; investing in high quality networks, 3G and 4G
- Continued emerging markets growth
- General economic recovery, particularly in Italy
- Global partnership agreements in the new eco system

Uniquely positioned to convert these drivers into value creation

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VimpelCom has an attractive emerging markets portfolio

70% of revenues in emerging markets

Emerging market portfolio

	LTM 3Q13
Revenues	USD 15.8 bn
EBITDA	USD 6.9 bn
CAPEX	USD 2.9 bn
Cash Flow[1]	USD 4.0 bn
Leverage[2]	1.2

- Solid market positions
- Strong cash flow generation
- Low leverage

[1] *EBITDA - CAPEX*
[2] *Net Debt / LTM 3Q13 EBITDA*
Note: Our Emerging Markets portfolio = BU's Russia, Africa & Asia, Ukraine and CIS

2013 Emerging markets progress

Russia

- Substantially improved mobile data network: at par in key regions
- Tripled number of owned mono-brand stores
- Launched LTE in Moscow Oblast and six regions
- Completed Phase 1 of the transformation process
- New management to implement Phase 2 of the transformation with focus on Customer Excellence
- Robust cash flow generation

Stable market share during 2013

2013 Emerging markets progress

Algeria
- Solid performance and market leadership
- 3G license awarded
- Import of 3G equipment
- Negotiated settlement is preferred option
- International Arbitration:
  - First hearing expected 1H14
  - Verdict expected by end 2014

Pakistan
- Stable market position
- Network modernization
- Rapid growth of MFS
- Robust performance

Bangladesh
- Strong growth momentum
- 3G license awarded, rollout started
- Satisfactory performance

Clear market leader in Algeria and Pakistan number 2 in Bangladesh

2013 Emerging markets progress

Ukraine

- Pressure on results, whilst taking measures to improve performance
- Solid growth of mobile data revenues
- Ongoing network modernization
- Operational excellence program continues
- Transformation program launched
- Solid cash flow generation

Clear market leader

2013 Emerging markets progress

Kazakhstan

- Market share gain
- Successful transition to bundles
- Improved value proposition
- Strengthened performance

Uzbekistan

- Transitioned to a 2-player market
- Improved network quality
- Strong performance

Other CIS

- Strong mobile data growth
- Moved to value based commissions in all OpCos
- Introduced regional and data focused pricing plans
- Solid performance

Market leader in Uzbekistan & number 2 in Kazakhstan

Italy provides a strong value creation opportunity

Italy

- General macro economic recovery
- MTR reductions completed
- Continued outperformance with growing revenue market share
- Strong management team & WIND brand
- Carefully watching:
  - Industry developments
  - Financing options
  - Strategic opportunities

Going forward we will give annual targets

	Previous objectives 2013 – 2015	Targets 2014
Revenue	Mid single-digit CAGR	Stable YoY
EBITDA	Mid single-digit CAGR	Stable YoY
CAPEX / Revenue (Excl. Licenses)	~ 15%	~ 21%
Net debt / EBITDA	< 2	~ 2.3

The objectives 2013-2015 and targets 2014 assume: constant currency, no major regulatory changes, current asset portfolio mix and a stable macro economic environment.

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New dividend policy to support deleverage and investments

- More long-term value in deleveraging and investing in high quality, 3G and 4G networks to capture high mobile data growth
- Paid ordinary DPS USD 0.8 per share for last 3 years, supported by strong operational cash flows
- Paid already USD 0.45 DPS for 2013; no further dividend for 2013
- Future dividends of 3.5 US cents per share per annum until targeted leverage of 2.0 net debt / EBITDA achieved

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Conclusion

- Strong emerging markets portfolio
- Solid cash flow generation
- New dividend policy to support deleverage and investments
- We will invest in high quality mobile data networks for the future
- Italy provides a strong value creation opportunity
- Algeria: negotiated settlement preferred option; now clarity on arbitration schedule

Value Agenda remains at the heart of our business

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Reconciliation of Non-GAAP Financial Measures

USD bln.	2011 pro-forma	2012	LTM 3Q13	4Q12	9m 2013
EBITDA					
EM @ average Q3 2013 exchange rate	6	6.8	6.9		
Italy @ average Q3 2013 exchange rate	2.8	2.7	2.6		
Total @ average Q3 2013 exchange rate	8.8	9.5	9.5		
Effect of recalculation using average Q3 2013 exchange rate	0.7	0.3	0.2		
Total EBITDA reported	9.5	9.8	9.7	2.4	7.3
Reconciliaiton of EBITDA to Profit for the year attributable to the owners of the parent					
Depreciation	(3.1)	(2.9)	(3.0)	(0.8)	(2.2)
Amortization	(2.7)	(2.1)	(1.9)	(0.5)	(1.4)
Impairment loss	(0.5)	(0.4)	(0.5)	(0.4)	(0.1)
Loss on disposals of non-current assets	-	(0.2)	-	-	-
EBIT	3.2	4.2	4.3	0.7	3.6
Finance income and expenses	(1.9)	(1.9)	(2.0)	(0.5)	(1.5)
- finance income	0.1	0.1	0.1	-	0.1
- finance costs	(2.0)	(2.0)	(2.1)	(0.5)	(1.6)
Net foreign exchange (loss)/gain and others	(0.5)	0.6	0.4	0.5	(0.1)
- revaluation of Euroset	-	0.6	0.6	0.6	-
- including Other non-operating (losses)/gains	(0.3)	(0.1)	-		-
- including Shares of loss of associates and joint ventures accounted for using the equity method	(0.1)	-	(0.1)	-	(0.1)
- including Net foreign exchange gain	(0.1)	0.1	(0.1)	(0.1)	-
EBT	0.8	2.9	2.7	0.7	2.0
Income tax expense	(0.6)	(0.9)	(1.0)	(0.2)	(0.8)
Profit for the year	0.2	2.0	1.7	0.5	1.2
(Profit)/loss for the year attributable to non-controlling interest	0.3	0.2	0.3	0.2	0.1
Profit for the year attributable to the owners of the parent	0.5	2.2	2.0	0.7	1.3

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Definition of the EBITDA

EBITDA is a non-GAAP financial measure. EBITDA is defined as earnings before interest, tax, depreciation and amortization. EBITDA is defined as operating income before depreciation, amortization, loss from disposal of non-current assets and impairment loss and includes certain non-operating losses and gains mainly represented by litigation provisions for all of its Business Units except for its Russia Business Unit. The Russia Business Unit's EBITDA is calculated as operating income before depreciation, amortization, loss from disposal of non-current assets and impairment loss. The EBITDA measures presented in this presentation have been calculated using the average exchange rates presented above. EBITDA should not be considered in isolation or as a substitute for analyses of the results as reported under IFRS. Historically our management used OIBDA (defined as operating income before depreciation, amortization and impairment losses) instead of EBITDA. Following the acquisition of WIND Telecom, our management concluded that EBITDA is a more appropriate measure because it is more widely used amongst European-based analysts and investors to assess the performance of an entity and compare it with other market players. Our management uses EBITDA as supplemental performance measures and believes that EBITDA provides useful information to investors because they are indicators of the strength and performance of the Company's business operations, including its ability to fund discretionary spending, such as capital expenditures, acquisitions and other investments, as well as indicating its ability to incur and service debt. In addition, the components of EBITDA include the key revenue and expense items for which the Company's operating managers are responsible and upon which their performance is evaluated. EBITDA also assists management and investors by increasing the comparability of the Company's performance against the performance of other telecommunications companies that provide EBITDA information. This increased comparability is achieved by excluding the potentially inconsistent effects between periods or companies of depreciation, amortization and impairment losses, which items may significantly affect operating income between periods. However, our EBITDA results may not be directly comparable to other companies' reported EBITDA results due to variances and adjustments in the components of EBITDA (including our calculation of EBITDA) or calculation measures. Additionally, a limitation of EBITDA's use as a performance measure is that it does not reflect the periodic costs of certain capitalized tangible and intangible assets used in generating revenues or the need to replace capital equipment over time.

Disclaimer

This presentation contains "forward-looking statements", as the phrase is defined in Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These statements relate to the Company's 2014 targets, its new dividend policy, its plans in Italy, its goal to deleverage and improve its credit ratings and its aim to improve cash flow potential. The forward-looking statements are based on management's best assessment of the Company's strategic and financial position, and future market conditions and trends. The forward-looking statements assume that there are no unexpected adverse currency changes and regulatory actions and a stable macroeconomic environment in the Company's countries of operation. These discussions and assumptions involve risks and uncertainties. The actual outcome may differ materially from these statements as a result of continued volatility in the economies in the markets in which the Company operates, unforeseen developments from competition, governmental regulation of the telecommunications industries and general political uncertainties in the markets in which the Company operates and/or litigation with third parties. There can be no assurance that these risks and uncertainties will not have a material adverse effect on the Company, that the Company will be able to grow in line with its targets or that it will be successful in executing its strategy and achieving its objectives. Further, there can be no assurance that the Supervisory Board will approve any future dividend payments, the amount thereof or the timing of dividend payment approvals. Certain factors that could cause actual results to differ materially from those discussed in any forward-looking statements include the risk factors described in the Company's annual report on Form 20-F for the year ended December 31, 2012 filed with the U.S. Securities and Exchange Commission (the "SEC") and other public filings made by the Company with the SEC, which risk factors are incorporated herein by reference. VimpelCom disclaims any obligation to update developments of these risk factors or to announce publicly any revision to any of the forward-looking statements contained herein, or to make corrections to reflect future events or developments.