

Strengthening our leadership position in Pakistan

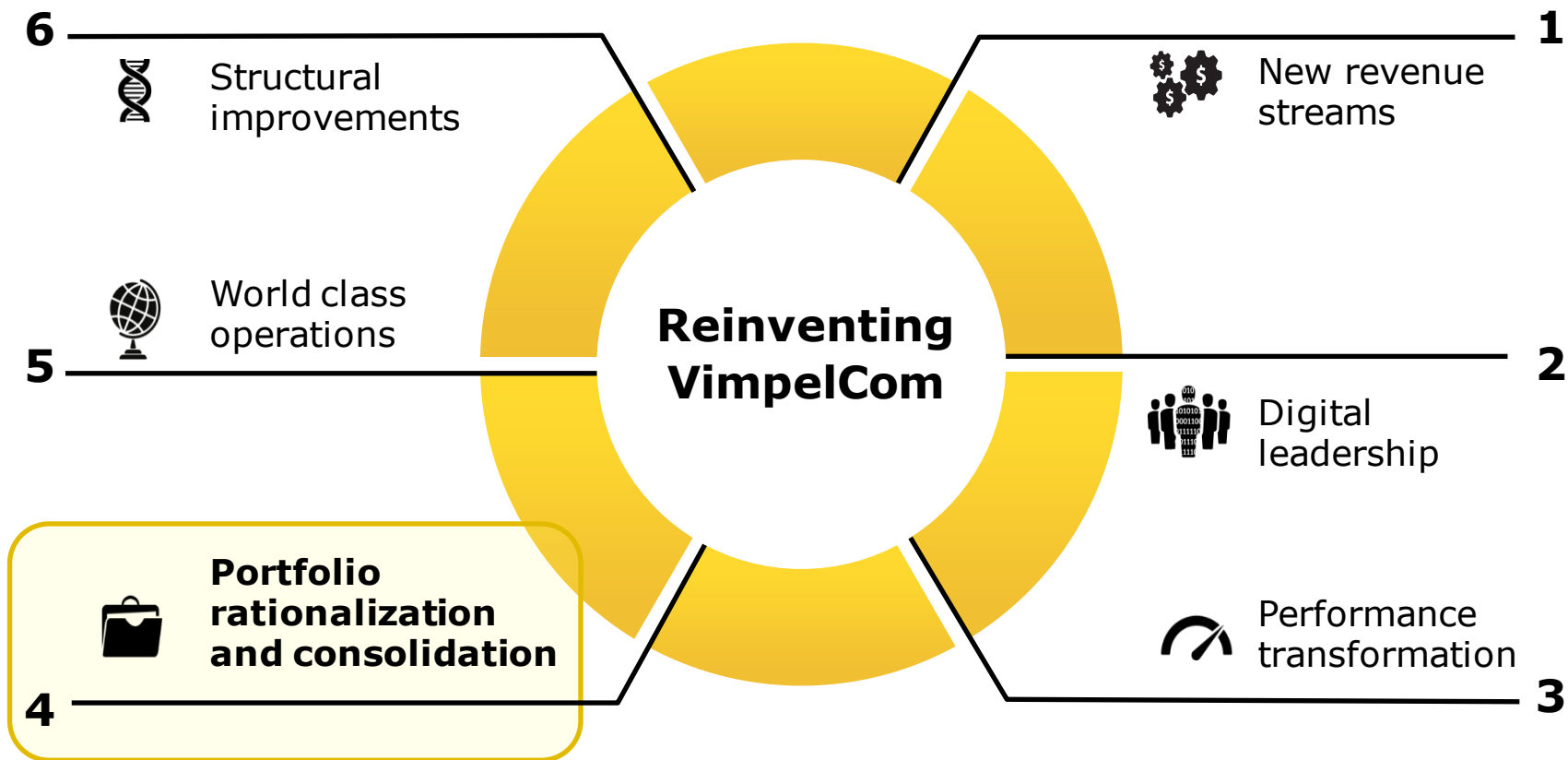
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In-market consolidation in Pakistan – executing on strategy



Mobilink and Warid to merge, strengthening leadership position in Pakistan

Strengthening leadership position in Pakistan

- Largest combined footprint and customer base of 45 million
- Largest network, with best quality and leading in high-speed data with almost 5,000 3G and 4G/LTE sites
- Delivering innovative, best-in-class mobile financial services to consumer, SME and corporate customers
- A superior customer experience through best-in-class service quality and focus on digital innovation

Investment and innovation

- Enlarged and improved mobile network with over 80% population coverage (2G)
- Accelerated roll-out of 3G and 4G/LTE services
- Digital & MFS leader: Providing Warid customers with Mobilink MFS products



Clear corporate governance

- VIP/GTH, through PMCL Mobilink, acquires 100% of the shares of Warid Telecom in exchange for the Dhabi Group shareholders receiving approximately 15% of the shares of PMCL Mobilink
- Substantive shareholder agreement to govern relationship between parties
- MergeCo management team led by Jeffrey Hedberg (CEO of Mobilink) and Andrew Kemp (CFO of Mobilink)
- Board consisting of 7 directors (6 nominated by VIP/GTH, 1 by the Dhabi Group shareholders)
- 4-year lock-in period, after which VIP/GTH has a right to acquire 100%

Value creation

- USD 115 million annual run-rate cost synergies, 90% expected by third year post-closing; in excess of USD 500 million NPV cost synergies expected, net of integration costs
- Distributions projected within the first two years post-closing
- Leverage: Mobilink 1.8x Net debt/EBITDA at signing
- Pro forma revenue and EBITDA margin of USD 1.4 billion and above 40% respectively

Transaction rationale

A leading operator in Pakistan telecom market



Superior
customer
experience



New revenue
opportunities



Best-in-class
mobile
network

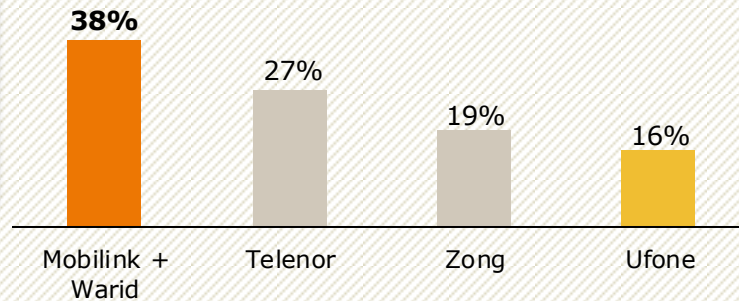


Cost
synergies

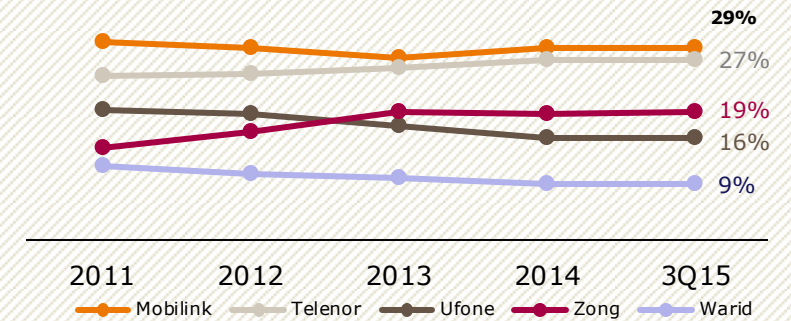
A leading operator in the Pakistan telecoms market

Market position

A leading mobile operator
(Mobile customer market share¹)



Mobilink holds the number 1 market position
(Market share¹ based on customers)

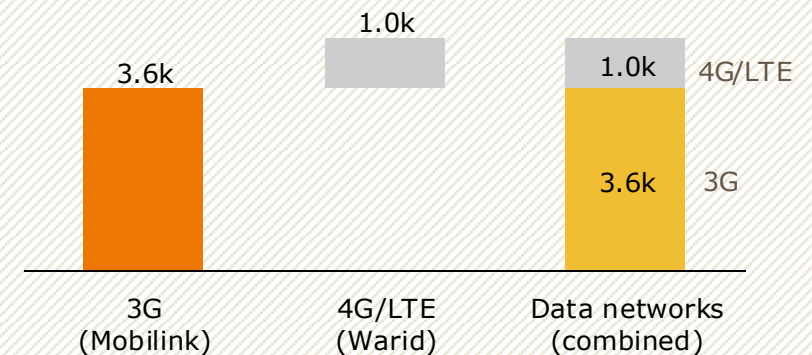


Network Scale

Largest tower portfolio
of towers



Wide high-speed data networks
of high-speed stations



Notes:

¹ As of September 2015

² after decommissioning

Superior customer experience



- **Best coverage** of over 80% population by 2G
- **High quality** of customer services
- **Simple and transparent** pricing
- Enhanced service delivery through **digital platform**



- To become **#1 in NPS** ranking, leveraging from the current solid position:
 - ▶ Mobilink #2
 - ▶ Warid #1

New revenue opportunities



Owning and winning in the **High Value** and the **B2B segments**:

- Leading position in high-value and postpaid customers
- Serve corporates with full enterprise solution and M2M



mobicash

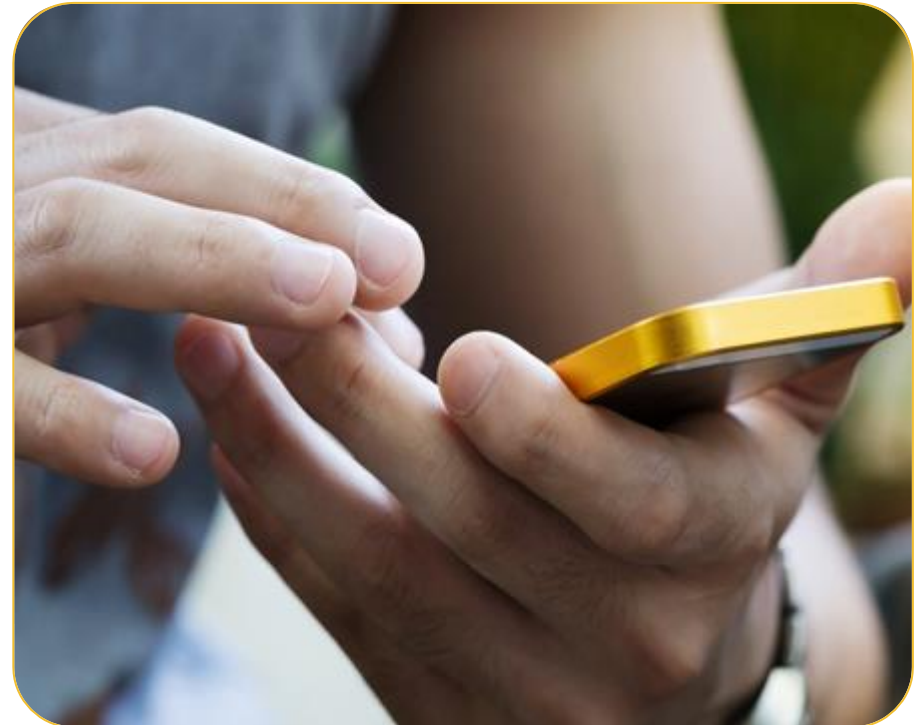
Digital & MFS leader:

- Mobilink the fastest growing MFS player in the market
 - ▶ Mobilink MFS revenue 2.7% of total
 - ▶ 2.5 million Mobilink MFS customers
- Providing Warid customers with access to our full range of MFS services including Mobicash
- Expanded MFS portfolio including:
 - ▶ Money transfer
 - ▶ Bill and loan payments
 - ▶ Mobicash ATM Card
 - ▶ Corporate solutions, etc.

Best-in-class mobile network



- Our plan is **to enhance network capacity and quality** of service
- Targeted network investments in quality and coverage
- Network consolidation through migration of customers and integration of network elements
- Decommissioning of overlapping sites within two years of closing
- Accelerated expansion of 4G/LTE services



Identified cost synergies - total run-rate of USD 115 mln¹

Market facing & customer operations

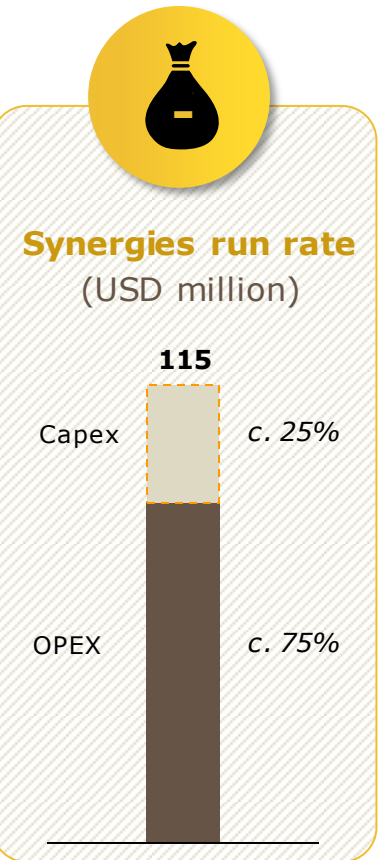
- Integrated customer service
- Efficient channel and distribution model

Network & IT

- Site decommissioning
- Common IT platforms

SG&A

- Scale impact
- Optimized organizational structure



**More than USD 500 million NPV from synergies¹, 90% expected by third year post-closing
EPS accretive from the third year post-closing²**

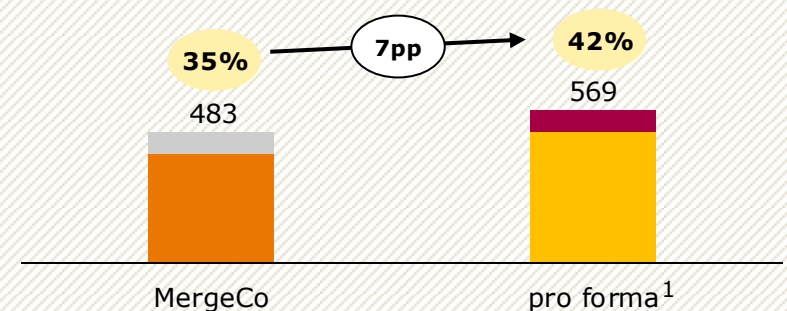
Enhanced profitability and cash generation

Revenue and EBITDA

An operator with USD 1.4bn revenue
(USD mln, LTM Sept 2015)



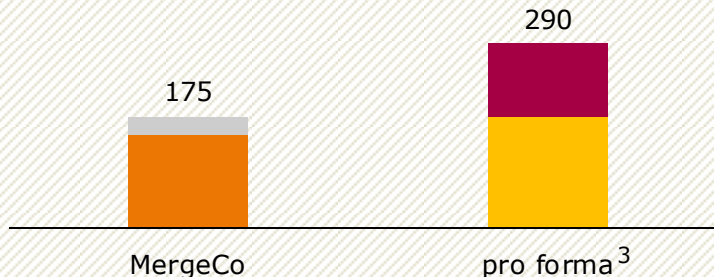
EBITDA margin of 42%
(USD mln, LTM Sept 2015 and % margin)



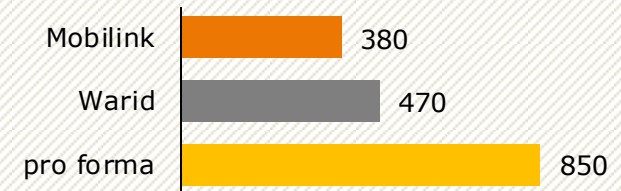
Mobilink Warid Run-rate synergies

OpCF² and Debt

Operating Cash Flows
(USD mln, LTM Sept 2015)



Net Debt position
(USD mln, Sept 2015)



**Limited impact on VIP Group leverage (+0.1x)
acceptable impact on GTH Group leverage (+0.3x)**

Notes:

¹ Including run-rate Opex synergies only

² Defined as EBITDA - Capex (excl. licenses)

³ Including run-rate Opex and Capex synergies

Key transaction terms

Key terms

- VIP/GTH, through PMCL Mobilink, acquires 100% of the shares of Warid Telecom in exchange for the Dhabi Group shareholders receiving approximately 15% of the shares of PMCL Mobilink
- No cash contributions expected from VimpelCom/GTH or the Dhabi Group shareholders
- Conditional on fulfilment of various conditions; no break up fees
- VimpelCom/GTH will consolidate MergeCo
- Distribution policy will be at the discretion of VimpelCom/GTH; distributions expected within the first two years post-closing
- If the MergeCo's tower assets are sold within four years post closing, the Dhabi Group shareholders will get an additional stake based on a pre-agreed formula

Governance

- The Board of MergeCo will be composed of 7 directors of which 6 will be nominated by VimpelCom/GTH; resolutions of the Board shall in general be decided by majority, except for certain limited reserved matters
- MergeCo is managed by:
 - ▶ Jeffrey Hedberg – Mobilink CEO
 - ▶ Andrew Kemp – Mobilink CFO

Termination and Exit

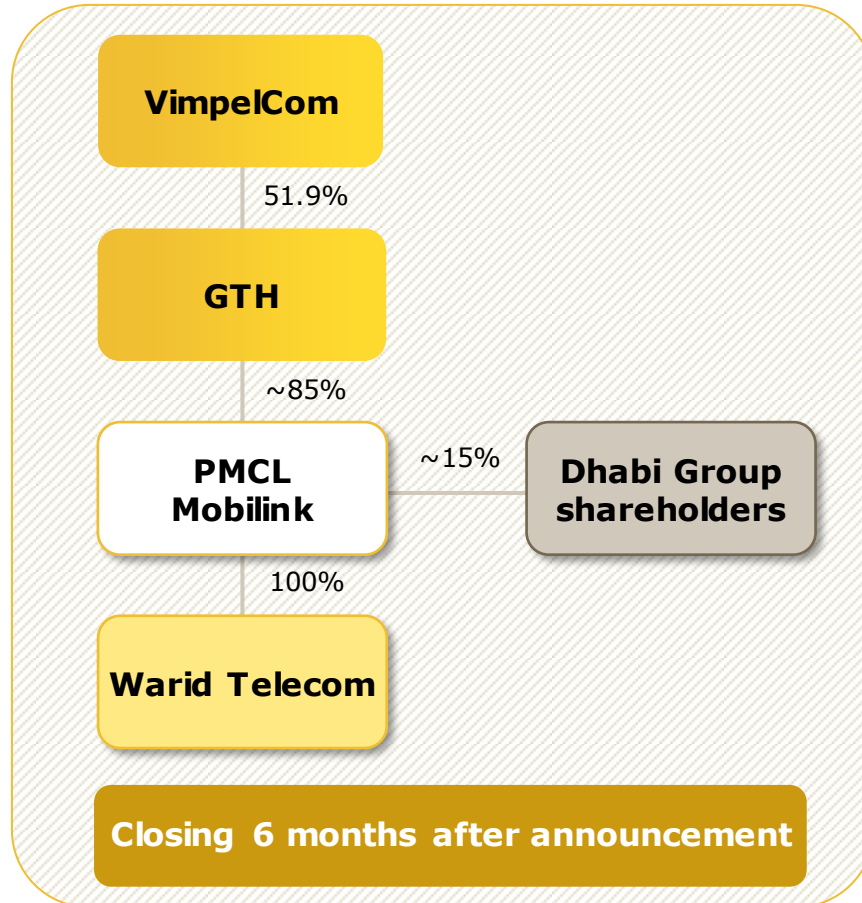
- 4-year lock-in period, after which VimpelCom/GTH secured possibility to acquire 100%:
 - ▶ The Dhabi Group shareholders can put shares of MergeCo to VimpelCom/GTH at fair market value
 - ▶ VimpelCom/GTH can call shares of MergeCo at fair market value

Key dates and approvals

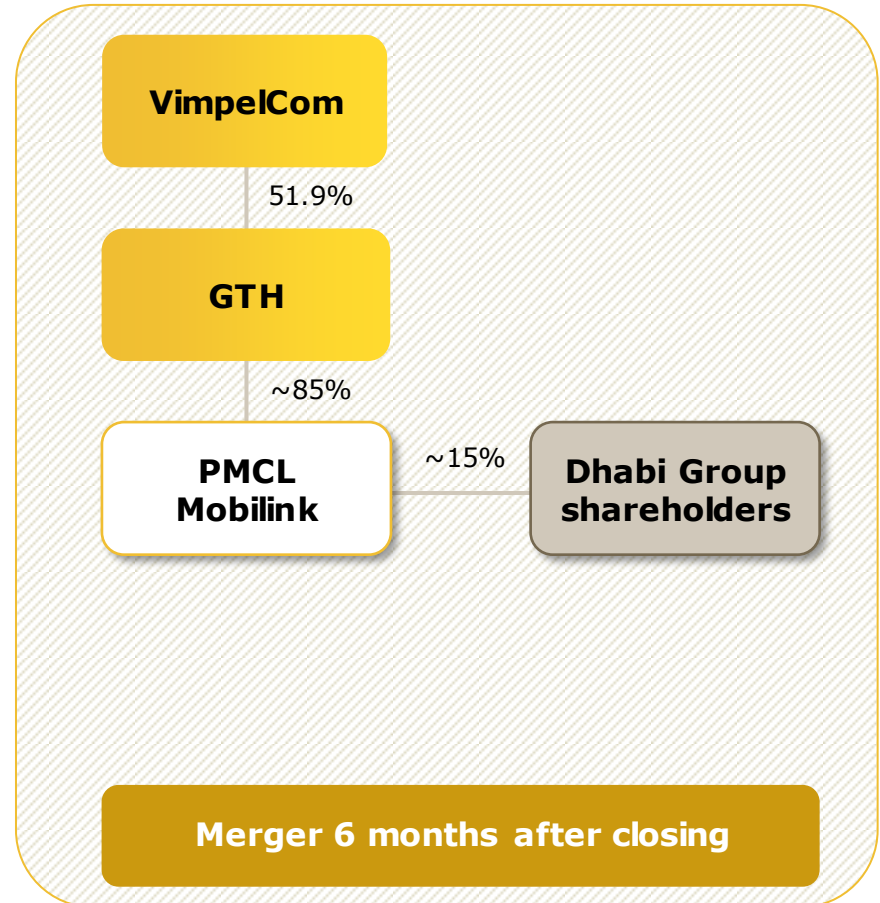
- Expected closing of the share acquisition within next 6 months, subject to receiving required approvals
- The transaction is subject to approvals of Competition Commission of Pakistan, the Pakistan Telecommunication Authority, the State Bank of Pakistan and the Securities and Exchange Commission of Pakistan

Transaction structure

Step 1 – share acquisition



Step 2 – legal merger



Summary

In-market optimization

Algeria transaction

Italy JV

Pakistan transaction

September 2014

October 2014

January 2015

March 2015

August 2015

November 2015

WIND Canada disposal

Telecel Globe Limited CAR and Burundi disposal

Italy tower sale

Zimbabwe disposal

Portfolio rationalization

Pakistan transaction: yet another step in strategy execution

Q&A

VimpelCom/GTH accounting implications

Upon **closing of the share acquisition**

- The acquisition of Warid will be accounted for as a business combination under IFRS
- The fair value of Warid's assets and liabilities will be taken over into the VimpelCom/GTH consolidated balance sheet as of the date of closing
- The difference between the fair valued net asset of Warid taken up in the VimpelCom/GTH consolidated balance sheet and the fair value of consideration paid for Warid (including contingent consideration) will result in goodwill
 - ▶ Goodwill is not amortized but an annual impairment test is performed
 - ▶ Contingent consideration (i.e. tower earn-out) will be recorded as a liability at fair value on the closing date with any subsequent value changes recorded directly in the consolidated income statement
- The put option granted to the seller will be accounted for as a liability on the VimpelCom/GTH consolidated balance sheet at the net present value of the future expected cash outflow to buy out the minority shares in Mobilink