VEON

NON-DEAL ROADSHOW EUROPE & US

March 2017

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DISCLAIMER

VEON

This presentation contains “forward-looking statements,” as the phrase is defined in Section 27A of the U.S. Securities Act of 1933, as amended, and Section 21E of the U.S. Securities Exchange Act of 1934, as amended. These forward-looking statements may be identified by words such as “may,” “might,” “will,” “could,” “would,” “should,” “expect,” “plan,” “anticipate,” “intend,” “seek,” “believe,” “estimate,” “predict,” “potential,” “continue,” “contemplate,” “possible” and other similar words. Forward-looking statements include statements relating to, among other things, the Company’s plans to implement its strategic priorities, including with respect to its performance transformation, among others; anticipated performance and guidance for 2017, including the Company’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 and the Company’s ability to realize its targets and strategic initiatives in its various countries of operation. The forward-looking statements included in this presentation are based on management’s best assessment of the Company’s strategic and financial position and of future market conditions, trends and other potential developments. These discussions involve risks and uncertainties. The actual outcome may differ materially from these statements as a result of demand for and market acceptance of the Company’s products and services; continued volatility in the economies in the Company’s markets; unforeseen developments from competition; governmental regulation of the telecommunications industries; general political uncertainties in the Company’s markets; government investigations or other regulatory actions and/or litigation with third parties; failure to realize the expected benefits of the Italy Joint Venture or the Warid transaction as expected or at all due to, among other things, the parties’ inability to successfully implement integration strategies or otherwise realize the anticipated synergies; risks associated with data protection or cyber security, other risks beyond the parties’ control or a failure to meet expectations regarding various strategic initiatives, including, but not limited to, the performance transformation program, the effect of foreign currency fluctuations, increased competition in the markets in which VimpelCom operates and the effect of consumer taxes on the purchasing activities of consumers of VimpelCom´s services. 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 the Company’s Annual Report on Form 20-F for the year ended December 31, 2015 filed with the U.S. Securities and Exchange Commission (the “SEC”) and other public filings made by the Company with the SEC. Other unknown or unpredictable factors also could harm the Company’s future results. New risk factors and uncertainties emerge from time to time and it is not possible for the Company’s management to predict all risk factors and uncertainties, nor can the Company assess the impact of all factors on its 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. Under no circumstances should the inclusion of such forward-looking statements in this presentation be regarded as a representation or warranty by the Company or any other person with respect to the achievement of results set out in such statements or that the underlying assumptions used will in fact be the case. Therefore, you are cautioned not to place undue reliance on these forward-looking statements. The forward-looking statements speak only as of the date hereof. The Company cannot assure you that any projected results or events will be achieved. Except to the extent required by law, the Company disclaims any obligation to update or revise any of these forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made, or to reflect the occurrence of unanticipated events.

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, operating cash flow, organic growth, capital expenditures excluding licenses and LTM capex excluding licenses/revenue) are reconciled to comparable IFRS measures in the Company’s earnings release published on its website on the date hereof.

REINVENTING VIMPELCOM

18 MONTHS AGO, WE ANNOUNCED A STRATEGY TO TRANSFORM VIMPELCOM…

TRANSFORMATION PROGRESS

1 STRUCTURAL IMPROVEMENTS

- Algeria transaction
- Uzbekistan settlement
- GTH bond & share buy-back
- Substantial free float increase
- Strengthened balance sheet

2 WORLD CLASS OPERATIONS

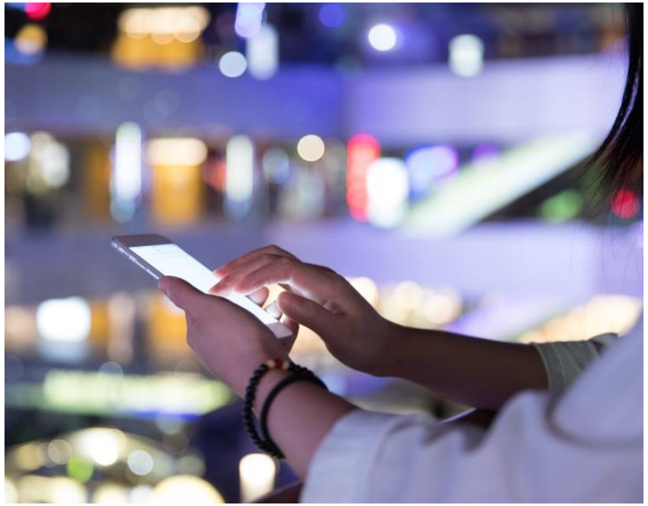
- New global vision & values
- New leadership team and talent
- Strengthened Supervisory Board
- New global operating model
- Stronger compliance/control environment

3 TRANSFORMING THE COST BASE

- Reduced legacy costs by USD 402 million, enabling re-investment in our digital strategy
- Capex to revenue reduced from 21% in 2014 to 17% in 2016
- USD 588 million in underlying equity free cash flow[1] in FY 2016

[1] *Underlying equity free cash flow, defined as free cash flow from operating activities less free cash flow used in investing activities; excluding M&A transactions, transformation costs and other one-off items*

TRANSFORMATION PROGRESS



4 PORTFOLIO OPTIMIZATION

- In-market consolidation: Italy and Pakistan transactions
- Disposal of non-strategic assets
- Network sharing: Russia, Kazakhstan
- Tower portfolio to be disposed of

5 NEW REVENUE STREAMS

- Returned to organic growth
- 26% organic growth in mobile data revenue in FY 2016
- Focus on FMC & B2B

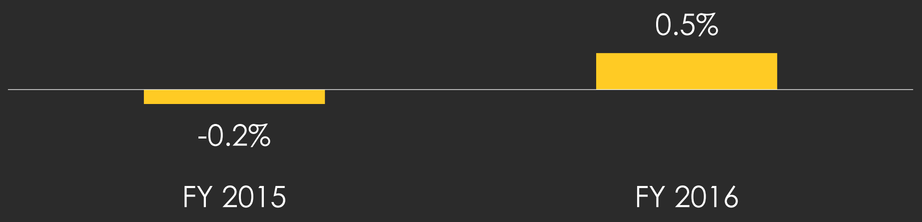
6 DIGITAL LEADERSHIP

- Changing the business model from bricks and mortar to digital
- VEON internet platform launched in Italy
- Implementing an integrated digital model with new BSS and data analytics

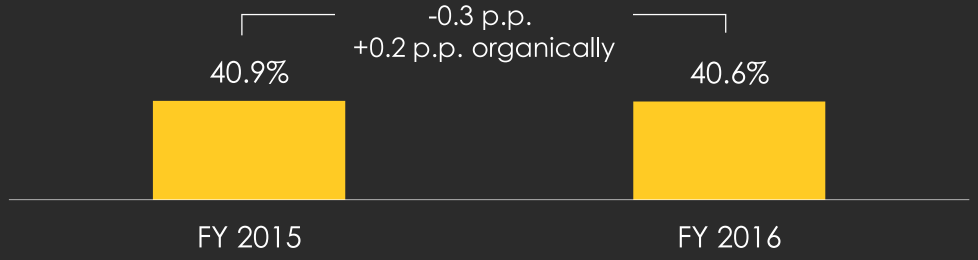
THESE INITIATIVES HAVE ALLOWED US TO DELIVER ROBUST RESULTS IN 2016

ALL NUMBERS EXCLUDE WARID CONTRIBUTION

Organic[1] service revenue[2] development

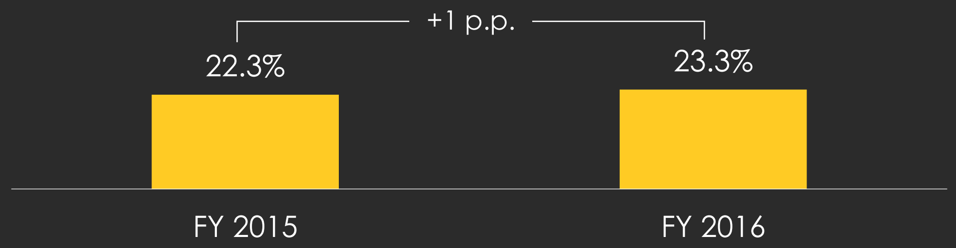


Underlying EBITDA[3] margin development



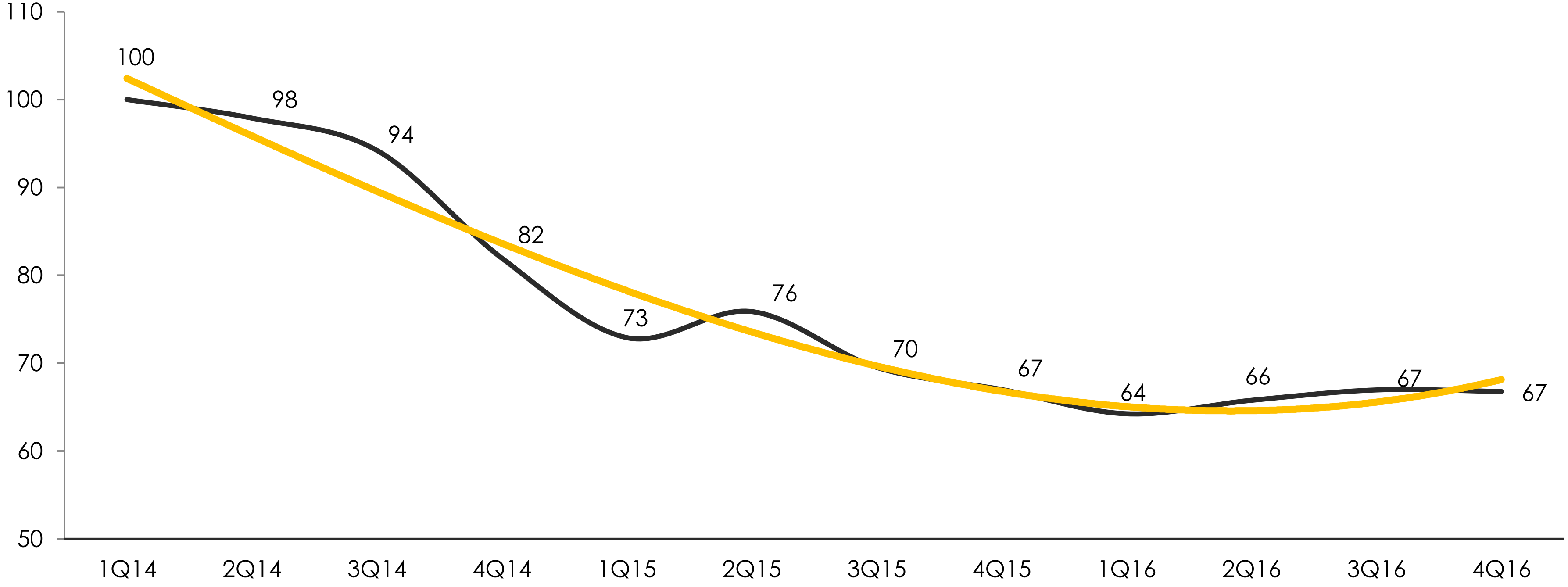
LTM capex (excl. licenses)/revenue development

OCF Margin = (Underlying EBITDA[3] – capex)/revenue



[1] Organic change is non-IFRS financial measure that excludes the effect of foreign currency translation and Warid acquisition
[2] The Company changed the accounting treatment for certain elements of its mobile content revenue from a gross to a net representation and revised historical results for this effect on mobile service revenue
[3] Underlying EBITDA excludes exceptional items :
Exceptional items in FY 2015: provisions for investigations (related to SEC/DOJ/OM) and other legal costs of USD 927 million, and transformation costs of USD 135 million
Exceptional items in FY 2016: USD 341 million as a net effect of transformation costs of USD 245 million, USD 66 million related to Iraqna litigation provision and other costs of USD 22 million.

AT THE SAME TIME, THE CURRENCY HEADWINDS ARE RECEDING…



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

AND THE COMPANY DELIVERED ON 2016 TARGETS

VEON

USD MILLION
UNLESS OTHERWISE STATED

	FY 2015[1]	FY 2016 target[2]	FY 2016 pro-forma (excl. Warid)	
Service revenue	9,313	Flat to low single digit	8,402 +0.5% YoY organically	✓
EBITDA margin underlying	40.9%	Flat to +1 p.p. YoY	40.6% +0.2 p.p. YoY organically	✓
CAPEX / Revenue	18.5%	17-18%	17.4%	✓
OCF[3] margin	22.3%	Flat to +2 p.p.	23.3% +1 p.p. YoY	✓
Leverage	1.4x	~2.0x	2.0x	✓

[1] *The Company changed the accounting treatment for certain elements of mobile content revenue from a gross to a net representation and revised historical results for this effect on mobile service revenue*
[2] *Targets for 2016 assumed no major regulatory changes, no change to the asset portfolio and no major macro-economic changes; targets also exclude the Italy JV; 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. FY 2015 is the base for organic calculations, organic changes for 2016 are calculated using 2015 rates*
[3] *Operating cash flow, defined as underlying EBITDA less capex excluding licenses*

3 MAJOR FINANCIAL ANNOUNCEMENTS ON THE BACK OF THESE ROBUST RESULTS

DIVIDEND POLICY

- Announcement of a meaningful dividend policy
- US 23 cents per share for FY 2016
  - US 3.5 cents already paid
  - US 19.5 cents final

EURONEXT LISTING EXPECTED

- Logical second listing in Amsterdam
- Listing expected Q2 2017
- Broaden investor base

STRONGER OUTLOOK PROJECTED

- Returned to financial health with strong 2016 progress
- Stronger equity free cash flow expected[1], targeting USD 700-800 million in 2017 and more than USD 1 billion for 2018

[1] *Underlying equity free cash flow, defined as free cash flow from operating activities less free cash flow used in investing activities; excluding M&A transactions, transformation costs and other one-off items*

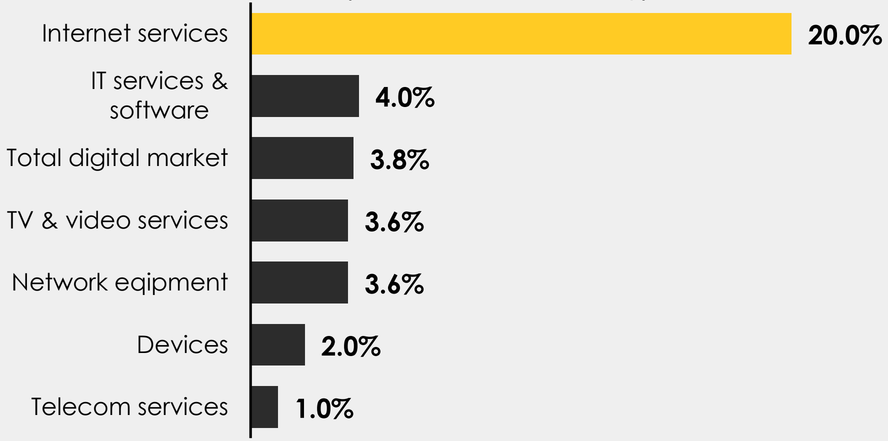
TRANSFORMATION PROGRESS

VEON

GROWTH HAS BEEN LAGGING BEHIND OTHER DIGITAL SECTORS

TELECOMS IS FACING A GROWTH CHALLENGE

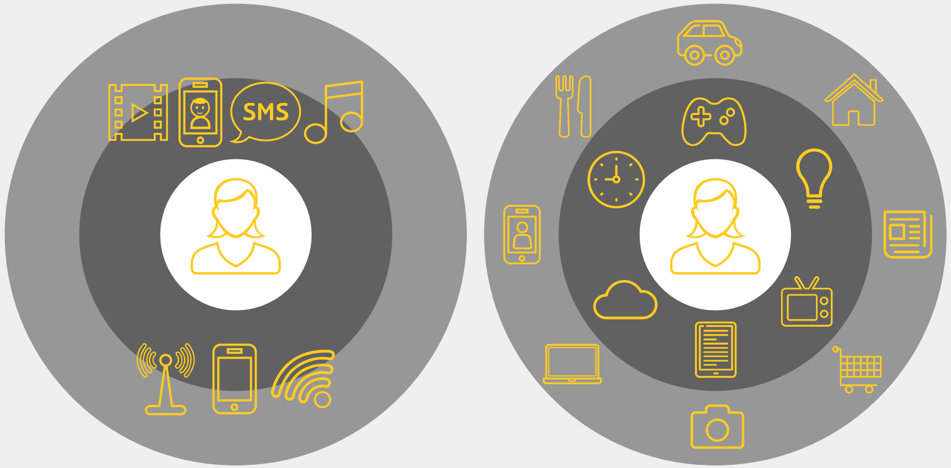
IDATE digiworld yearbook 2016, Citi research – 2013-2015 revenue CAGR (Euro constant currency)



NO MEANINGFUL ENGAGEMENT WITH CUSTOMERS

YESTERDAY

TODAY



DIGITAL STRATEGY: FROM TELCO TO TECH

NEW INTERNET PLATFORM

- Zero rating as a fundamental component of the service , allowing users to stay connected for free, no matter what their data plan
- Users communicate by voice, text, picture, and video through beautifully designed interface
- Highly intuitive partner, offering users new, personalised & contextual services

RE-INVENTING BRICKS & MORTAR MODEL

- Smooth, easy, fun & intuitive experience where everything is at the user's fingertips
- No more queuing up in stores to top-up or waiting for a customer service agent

RE-ENGINEERING LEGACY SYSTEMS & DATA ARCHITECTURE

- Strong data and analytics fuelling tailored customer offerings and market place
- Creation of a new digital stack
- Unprecedented feature set thanks to deep integration with core network

VIMPELCOM IS NOW…

VEON

VEON

FROM TELCO TO TECH

REVITALIZE

Grow equity free cash flow to more than **USD 1 billion for 2018** to support a sustainable dividend policy

REINVENT

REVITALIZING OUR BUSINESS TO ACHIEVE WORLD CLASS STANDARDS

Aggressively grow B2B + FMC

Strengthening B2C commercial model and performance

Moving to an asset light model

Drastically improving efficiency and controls

Develop portfolio and capital structure

REINVENTING A GLOBAL COMMUNICATIONS PIONEER INTO A GLOBAL TECH COMPANY

Creating a revolutionary mobile internet platform

Re-engineer legacy systems and data architecture

Re-invent bricks and mortar model

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2016 RESULTS & CORPORATE FINANCE INITIATIVES

FY2016 TARGETS ACHIEVED

VEON

USD MILLION
UNLESS OTHERWISE STATED

	FY 2015[1]	FY 2016 target[2]	FY 2016 pro-forma (excl. Warid)	
Service revenue	9,313	Flat to low single digit	8,402 +0.5% YoY organically	✓
Underlying EBITDA margin	40.9%	Flat to +1 p.p. YoY	40.6% +0.2 p.p. YoY organically	✓
CAPEX/revenue	18.5%	17-18%	17.4%	✓
OCF[3] margin	22.3%	Flat to +2 p.p.	23.3% +1 p.p. YoY	✓
Leverage	1.4x	~2.0x	2.0x	✓

Achieved > 75% of the medium term cash flow target 2 years early

[1] *The Company changed the accounting treatment for certain elements of mobile content revenue from a gross to a net representation and revised historical results for this effect on mobile service revenue*
[2] *Targets for 2016 assumed no major regulatory changes, no change to the asset portfolio and no major macro-economic changes; targets also exclude the Italy JV; 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. FY 2015 is the base for organic calculations, organic changes for 2016 are calculated using 2015 rates*
[3] *Operating cash flow, defined as underlying EBITDA less capex excluding licenses*

FY 2016 SERVICE REVENUE EVOLUTION

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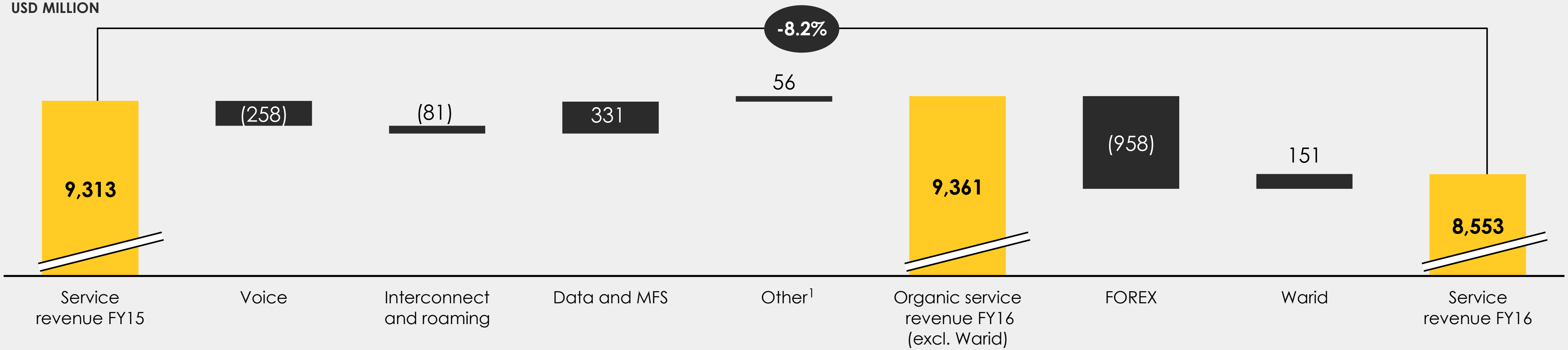
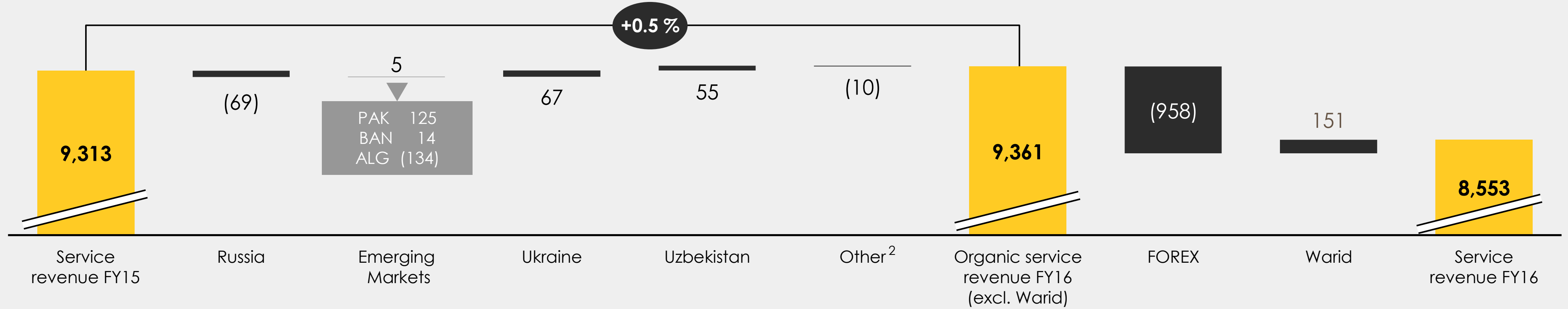
FOREX HEADWINDS PARTIALLY MITIGATED BY CONTRIBUTION FROM WARID

USD MILLION



ORGANIC GROWTH OF 2.3% WITHOUT ALGERIA



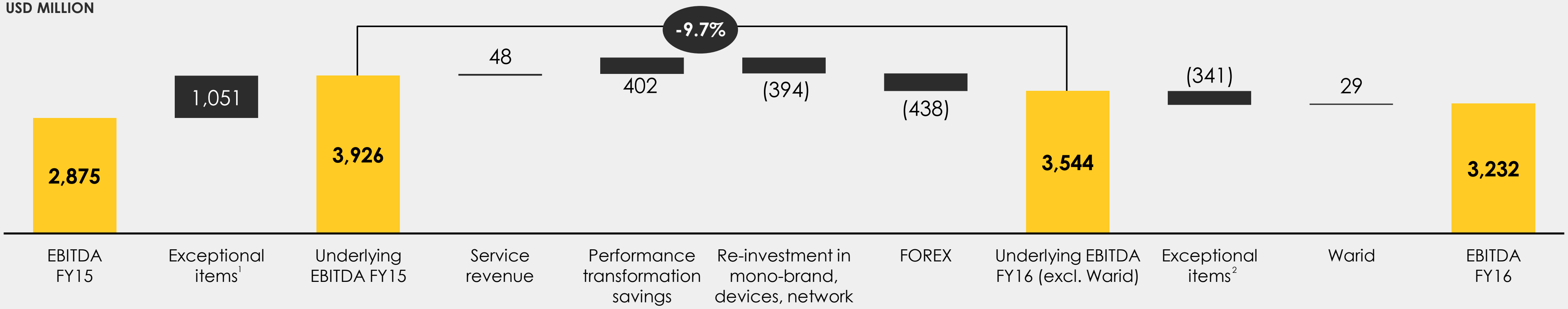
[1] *Other also includes intercompany eliminations*

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

FY 2016 EBITDA EVOLUTION

EBITDA IMPACTED BY FOREX HEADWINDS ...

USD MILLION



... BUT CONTINUES TO GROW ORGANICALLY

[1] *Exceptional items in FY 2015 consist of provisions for investigations (related to SEC/DOJ/OM) and other legal costs of USD 927 million, as well as transformation costs of USD 135 million*

[2] *Exceptional items in FY 2016 consist of USD 341 million as a net effect of transformation costs of USD 245 million, USD 66 million related to Iraqna litigation provision and other costs of USD 22 million.*

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

FY 2016 INCOME STATEMENT

VEON

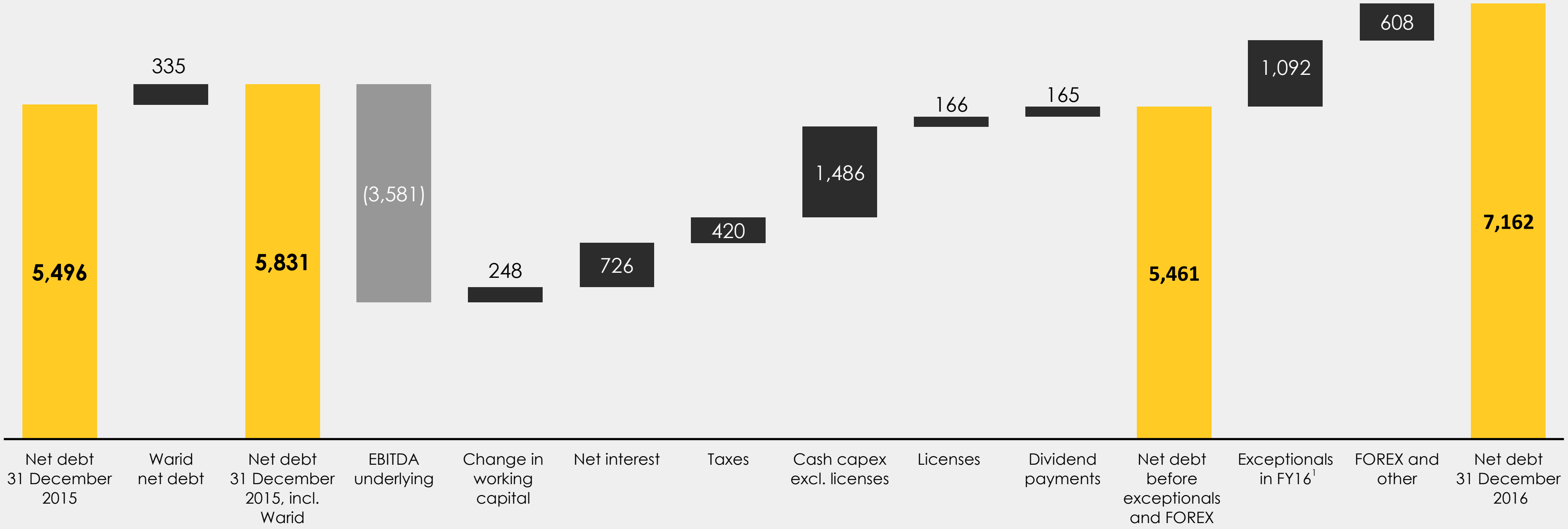
USD MILLION	FY16	FY15	YoY	Organic YoY
Revenue	**8,885**	**9,606**	**(7.5%)**	**1.0%**
Service revenue	8,553	9,313	(8.2%)	0.5%
EBITDA	**3,232**	**2,875**	**12.4%**	**26.6%**
Depreciation & amortization	(1,936)	(2,067)	(6.3%)	
Impairments and other	(212)	(283)	(25%)	
EBIT	**1,084**	**524**	**n.m.**	
Net financial expenses and other	(651)	(1,120)	n.m.	
Profit/(loss) before tax	**433**	**(595)**	**n.m.**	
Tax	(635)	(219)	190.1%	
Loss for the period from continued operations	**(202)**	**(814)**	**75.2%**	
Profit / (loss) from discontinued operations	2,708	263	n.m.	
Non-controlling interest	(92)	(103)	10.7%	
Profit for the period	**2,414**	**(655)**	**n.m.**	

- Lower depreciation due to FOREX headwinds
- Positive YoY FOREX effects, net income of USD 145 million from Wind Tre JV, partially offset by Euroset impairment of USD 99 million
- In 2016, change in the tax regime in Uzbekistan and USD 95 million deferred tax asset write-off for Wind Tre JV closing. In 2015, reversal of tax provisions of USD 200 million for future withholding taxes on intercompany dividends
- USD 1.8 billion non-cash provisional gain on closing of Wind Tre JV transaction

FY 2016 NET DEBT EVOLUTION

VEON

USD MILLION



Net debt/ EBITDA[2]	**1.4x**	**1.5x**	**2.0x**

[1] Exceptional items in FY 2016 cash flow consists of USD 795 million related with Uzbekistan settlement, USD 10 million related with legal costs and performance transformation and other costs of USD 287 million

[2] Underlying EBITDA, which in FY 2015 excluded provisions for investigations (related to SEC/DOJ/OM) and other legal costs of USD 927 million, as well as transformation costs of USD 135 million. In FY 2016, underlying EBITDA excludes exceptional items of USD 341 million as a net effect of transformation costs of USD 245 million, USD 66 million related to Iraqna litigation provision and other costs of USD 22 million.

2016 STRUCTURAL IMPROVEMENTS

- ✓ Closing of Italy transaction
- ✓ GTH refinancing
- ✓ Improving cash upstream
- ✓ Optimization of local debt structures
- ✓ Global capital allocation model
- ✓ Asset light strategy
- ✓ Create flexibility for re-investing

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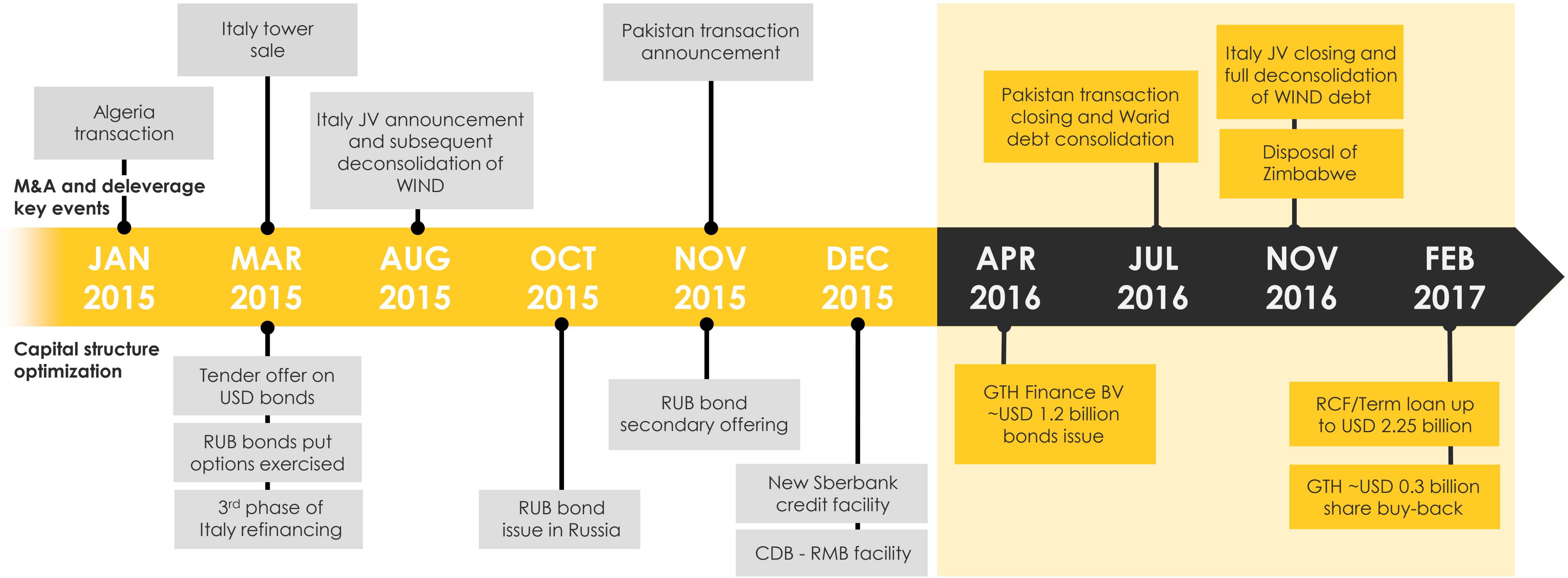
CORPORATE FINANCE TRANSACTIONS

VEON



CAPITAL STRUCTURE IMPROVED

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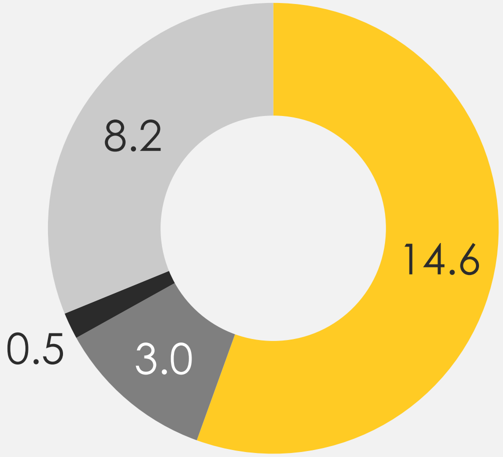
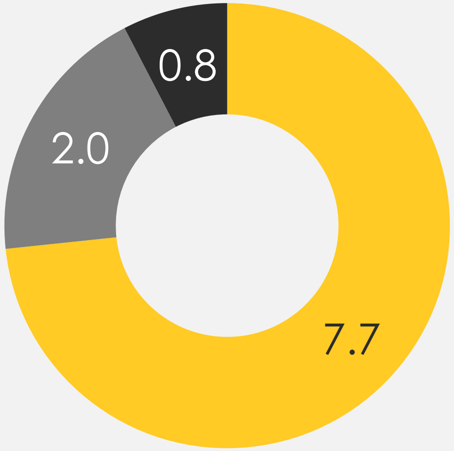
2014
(USD 26.4 billion)

Group gross debt
(currency breakdown and evolution)

2016
(USD 10.5 billion)



Net leverage ratio[1]: 2.5x



Net leverage ratio[1]: 2.0x

USD RUB
Other EUR

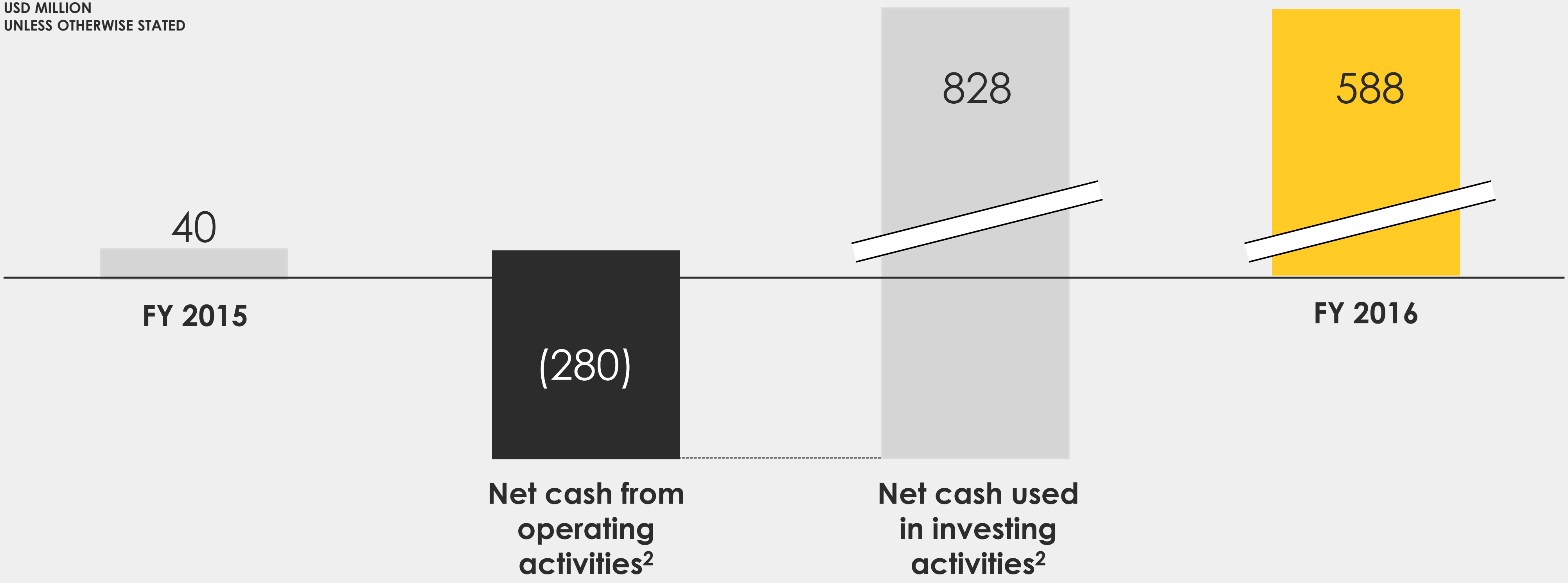
Gross debt and leverage ratio reduced, annual interest savings ~USD 150 million[2]
2016 average interest rate: 7.3%

[1] *Net leverage ratio: Net debt/EBITDA*
[2] *2016 vs 2014 (excluding Italy), run-rate*

EQUITY FREE CASH FLOW IMPROVEMENT IN 2016

UNDERLYING EQUITY FREE CASH FLOW[1] EVOLUTION

USD MILLION
UNLESS OTHERWISE STATED



...driven by robust capital efficiency improvements

[1] *Underlying equity free cash flow, defined as free cash flow from operating activities less free cash flow used in investing activities; excluding M&A transactions, transformation costs and other one-off items*
[2] *See appendix for reconciliation table*

FUTURE PRIORITIES AND AMBITIONS

Further improve:

- Debt structure
- Tax efficiency
- Portfolio and asset light strategy
- Equity free cash flow

+

- Dual listing in Amsterdam

… to structurally support dividends and broaden the investor base

DUAL LISTING IN AMSTERDAM

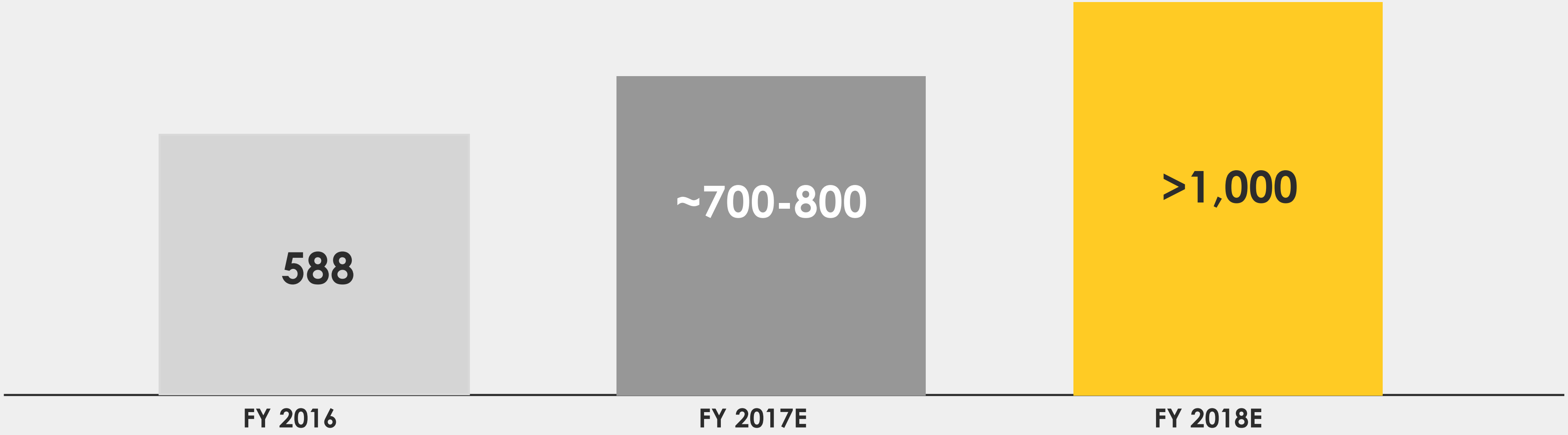
- Increased free float allows us to launch a second listing[1] on Euronext Amsterdam, broadening the investor base
- Amsterdam listing will be in Euro-denominated common shares, fully fungible with NASDAQ ADSs
- Listing will be launched in Q2 2017 with the ticker "VEON"
- Likely inclusion in new stock indices
- European stock coverage expected to increase
- Listing on NASDAQ remains and ticker changes to "VEON"

[1] *The company has appointed ING as its financial advisor and listing agent in connection with the planned Euronext Amsterdam listing*

EQUITY FREE CASH FLOW IMPROVEMENT

UNDERLYING EQUITY FREE CASH FLOW[1] EVOLUTION

USD MILLION
UNLESS OTHERWISE STATED



…coupled with further improvements to cash upstreaming

[1] *Underlying equity free cash flow is defined as free cash flow from operating activities less free cash flow used in investing activities; excluding M&A transactions, transformation costs and other one-off items*

FY 2017 TARGETS

USD MILLION
UNLESS OTHERWISE STATED

	FY 2016 actual (incl. Warid for 6 months)	FY 2016 pro-forma (incl. Warid for 12 months)	FY 2017 targets[1]
Total revenue	8,885	9,040	Low single digit growth
Underlying EBITDA margin	40.3%	40.0%	Low single digit accretion
Underlying equity free cash flow[2]	588	607	700-800

[1] FY 2017 targets 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. Equity free cash flow is calculated at the target rates for 2017 (see Appendix)

[2] Underlying equity free cash flow is defined as free cash flow from operating activities less free cash flow used in investing activities; excluding M&A transactions, transformation costs and other one-off items. Underlying equity free cash flow target is calculated on the basis of the target rates disclosed in the appendix

NEW DIVIDEND POLICY ON BACK OF ROBUST RESULTS & OUTLOOK

For the financial year ended 31 December 2016, the Company intends to pay a dividend in the aggregate amount of USD 23 cents per share comprised of USD 3.5 cents per share paid as an interim dividend in December 2016 and USD 19.5 cents per share as a final dividend to be paid in April 2017[1]

Thereafter, VimpelCom is committed to paying a sustainable and progressive dividend based on the evolution of the Company's equity free cash flow[2]

[1] *The record date for the Company's shareholders entitled to receive the final dividend payment has been set as 30 March 2017*
[2] *Equity free cash flow is defined as free cash flow from operating activities less free cash flow used in investing activities*

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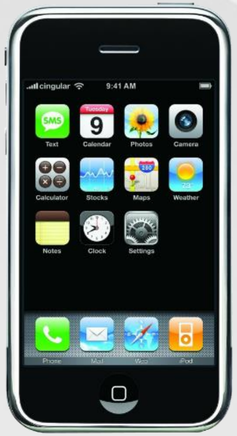
INDUSTRY EVOLUTION

MOVING BEYOND THE APP ECONOMY



2007

A revolutionary phone

2008

A dominating operating system

Now

Emerging ecosystems

A NEW INTERNET PLATFORM

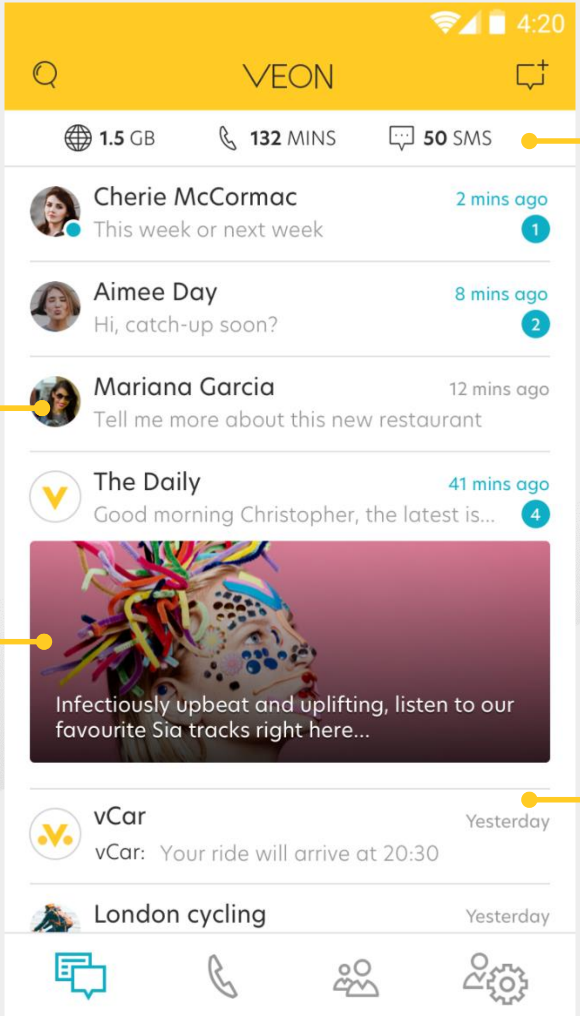
PERSONAL FREE SECURE OPEN CONTEXTUAL

VEON

All you need in one place

Totally free Messaging –
with chat and voice calling

News, music and video
entertainment –
personalized for you



A single account –
and you stay in control

Everything the internet has to
offer - from a given context

**Beautifully delivered –
in the “VEON Stream”**

FREE.
EVEN WHEN YOU
ARE OUT OF CREDIT.

SECURE.
PUTTING THE USER IN CONTROL.

CONTEXTUAL.
WHAT YOU NEED.
WHEN YOU NEED IT.

GLOBAL PARTNERSHIPS

OPEN.
EVERYTHING
THE INTERNET
HAS TO OFFER.

ECONOMICS

CUSTOMER ENGAGEMENT

MONTHLY ACTIVE USERS (MAU)

IMPACT ON CORE BUSINESS

- DIGITAL GROSS ADDS ▲
- SUBSCRIBER ACQUISITION COST ▼
- DIGITAL TOP-UPS ▲
- CUSTOMER CARE CALLS ▼
- CHURN ▼
- SUBSCRIBER MARKET SHARE ▲

NEW REVENUE MODEL

VALUE SHARING WITH PARTNERS

ITALY

> 1 million
Downloads

VEON

BE TRULY FREE

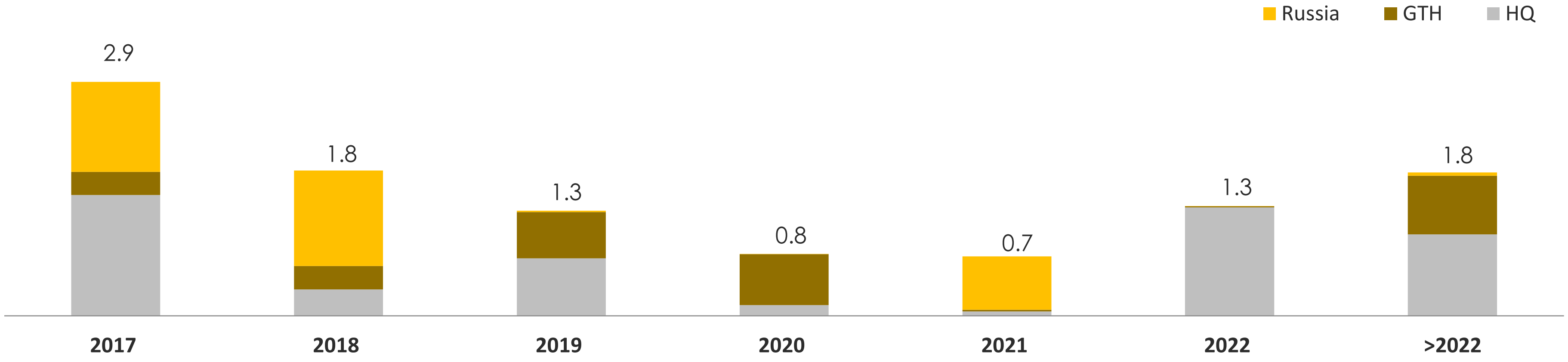
APPENDIX

DEBT MATURITY SCHEDULE

VEON

As at 31 December 2016,
USD BILLION

Group debt maturity schedule by Business Units



Group debt maturity schedule by currency[1]

	2017	2018	2019	2020	2021	2022	>2022	
USD	1.5	0.7	1.1	0.7	0.7	1.3	1.7	73%
RUB	1.1	0.9	0.0	0.0	0.0	0.0	0.0	19%
Other	0.2	0.2	0.2	0.1	0.0	0.0	0.0	8%

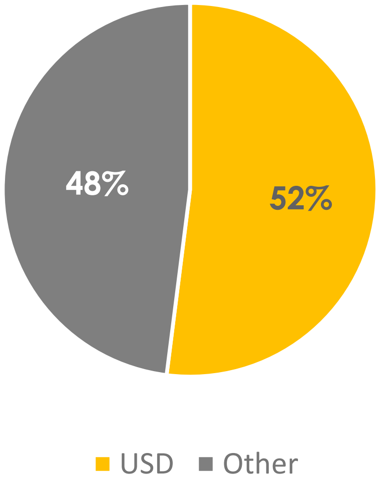
[1] *After effect of cross currency swaps*

LIQUIDITY ANALYSIS

VEON

Group Cash breakdown by currency

(December 31, 2016)



Group cash: USD 3.3 billion

Unused RCF headroom at the end 4Q16:

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

Unused VF/CF headroom at the end

VimpelCom - CDB	RMB 0.6 billion (USD 0.1 billion)
Algeria - syndicate	DZD 32 billion (USD 0.3 billion)

New multi-currency[1] term and revolving facilities agreement up to USD 2.25 billion signed with several international banks in February 2017

[1] Borrower VimpelCom Holdings, with the option to make each drawdown under the facilities in either USD or EUR

DEBT BY ENTITY

VEON

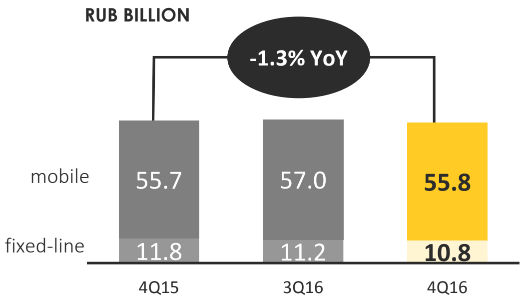
As at 31 December 2016,
USD millions

Outstanding debt (millions)	Type of debt/lender					
Entity	**Bonds**	**Loans**	**RCF**	**Vendor Financing**	**Other**	**Total**
VimpelCom Holdings B.V.	3,380	-	-	21	-	3,402
VimpelCom Amsterdam B.V.	-	1,000	-	601	-	1,601
PJSC VimpelCom	1,810	1,021	-	71	63	2,965
GTH Finance B.V.	1,200	-	-	-	-	1,200
Pakistan Mobile Communications Limited	66	598	-	-	-	665
Banglalink Digital Communications Ltd.	300	5	-	-	0	305
Omnium Telecom Algeria S.p.A.	-	340	-	-	-	340
Others	-	-	-	8	3	11
Total	**6,757**	**2,964**	**-**	**702**	**66**	**10,489**

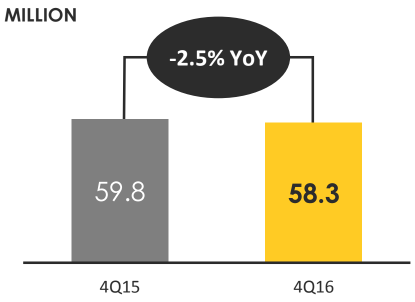
RUSSIA: PERFORMANCE STABILIZED

VEON

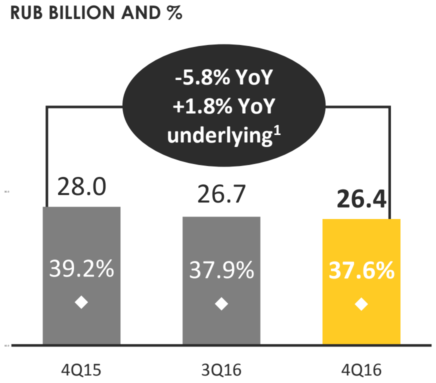
SERVICE REVENUE



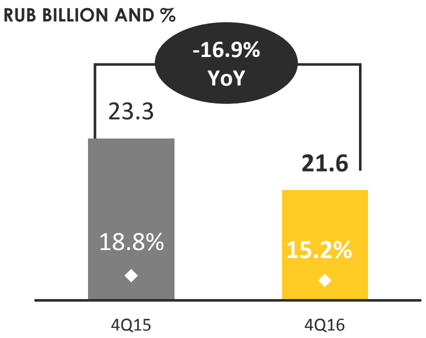
MOBILE CUSTOMERS



EBITDA AND EBITDA MARGIN



CAPEX EXCL. LICENSES AND LTM CAPEX/REVENUE

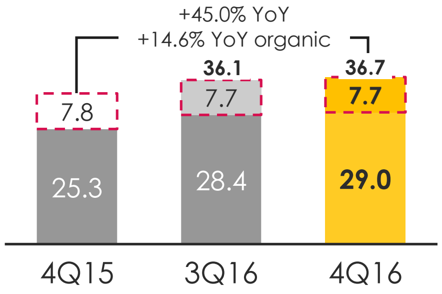


- Total service revenue decreased:
  - Declining fixed-line service revenue
  - Slight growth in mobile service revenue
- Continued strong mobile data revenue growth of 17% YoY
- Underlying EBITDA increased 2% YoY, adjusted for performance transformation costs and positive effect of site rental capitalization in 4Q15
- Capex decreased driven by performance transformation
- FY 2016 OCF margin[2] 23%
- Environment remains challenging

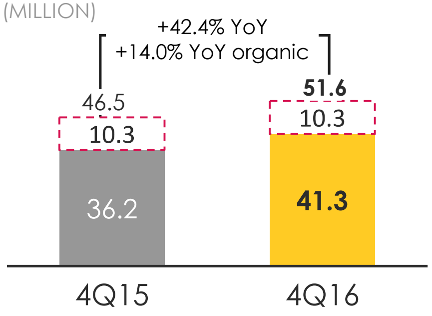
1. Q4 2016 EBITDA negatively impacted by one-offs, due to transformation costs, of RUB 86 million; Q4 2015 EBITDA negatively impacted by one-offs, due to transformation costs, of RUB 157 million and positively impacted by site rental capitalization of RUB 2.2 billion
2. Operating Cash flow margin= (Underlying EBITDA-Capex excl. licenses)/Total revenue

PAKISTAN: DOUBLE DIGIT GROWTH CONTINUES, INTEGRATION ONGOING

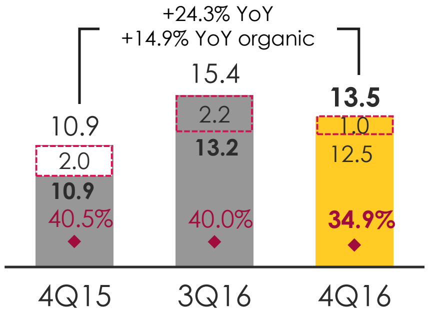
SERVICE REVENUE
(PKR BILLION)



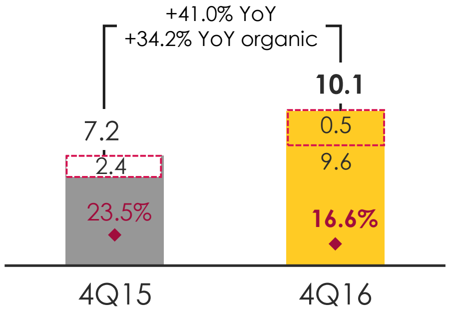
MOBILE CUSTOMERS
(MILLION)



EBITDA AND EBITDA MARGIN
(PKR BILLION AND %)



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

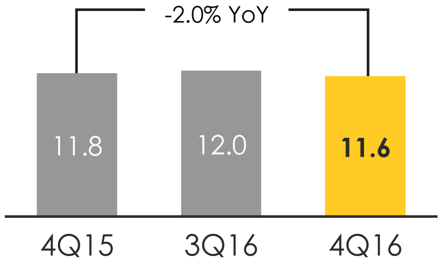


- Merger integration execution ahead of schedule:
  - annual run-rate of PKR 8.2 billion (USD 78 million) synergies already achieved
  - Mobilink and Warid rebranded as "Jazz" in January 2017
- Double digit revenue growth, supported by all revenue streams, resulting in revenue market share gain
- In Q4 2016 mobile data revenue organic growth of 61.7% YoY; MFS revenue growth of 34.2% YoY
- In Q4 Underlying EBITDA margin[1] of merged entity, excluding transformation/integration costs, of 40.3%
- FY 2016 OCF margin[2] of 26%
- First dividend declared in 11 years
  - Gross amount ~PKR 5 billion (~USD 50 million)

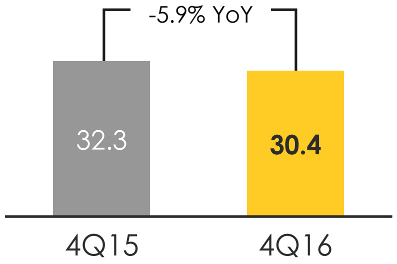
Warid contribution; Q4 2015 total figures are pro-forma, including intercompany transactions with Mobilink
Organic YoY change represents standalone performance of Mobilink
[1] Q4 2016 EBITDA negatively impacted by one-offs of transformation/integration costs of PKR 2.1 billion; Q4 2015 EBITDA negatively impacted by a one-off of PKR 0.2 billion related to transformation costs
[2] Operating Cash flow margin= (Underlying EBITDA-Capex excl. licenses)/Total revenue

BANGLADESH: CUSTOMER GROWTH IN A COMPETITIVE MARKET

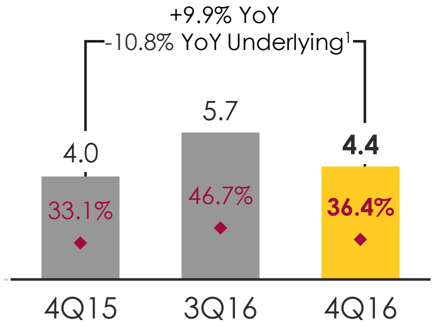
SERVICE REVENUE
(BDT BILLION)



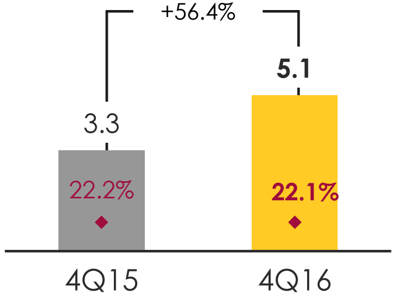
MOBILE CUSTOMERS
(MILLION)



EBITDA AND EBITDA MARGIN
(BDT BILLION AND %)



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

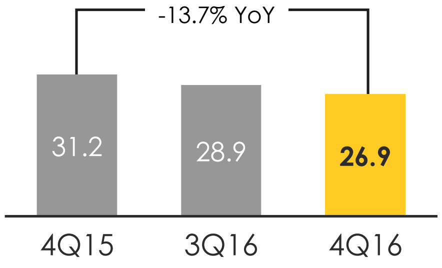


- Service revenue decreased 2% YoY:
  - aggressive competition on price and offers, accelerated after the SIM-verification and in-market consolidation
  - additional supplementary duties introduced in H1 2016
  - gap in 3G network especially in semi-rural and urban areas
- Sustained strong growth in data revenue of 51% YoY
- Customer grew by 1.4 million QoQ; excluding the SIM re-verification impact of 3.8 million SIM blocking, the customer base in 4Q16 would have increased by ~6% YoY
- Underlying EBITDA declined as a result of accelerated customer acquisition activity during the quarter
- 3G coverage reached 59% of population; Banglalink is addressing the gap versus competitors, aiming at substantially improving the 3G network in 2017
- FY 2016 OCF margin[2] of 24.3%

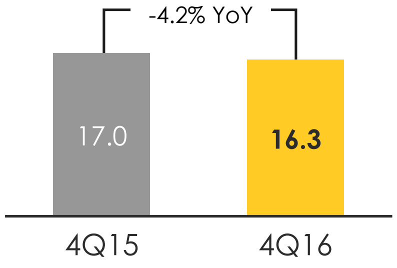
[1] *Q4 2016 EBITDA negatively impacted by one-offs due to transformation of BDT 0.8 billion; Q4 2015 EBITDA negatively impacted by one-offs, including transformation costs, of BDT 1.8 billion*
[2] *Operating Cash flow margin= (Underlying EBITDA-Capex excl. licenses)/Total revenue*

ALGERIA: CONTINUED PRESSURE ON RESULTS

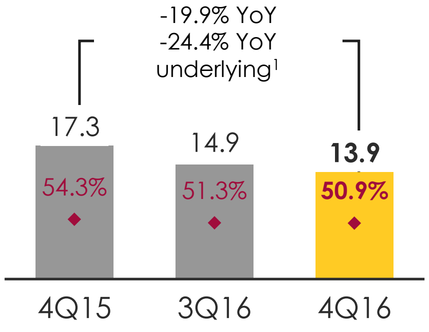
SERVICE REVENUE
(DZD BILLION)



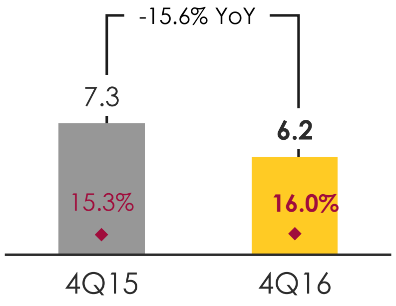
MOBILE CUSTOMERS
(MILLION)



EBITDA AND EBITDA MARGIN
(DZD BILLION AND %)



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



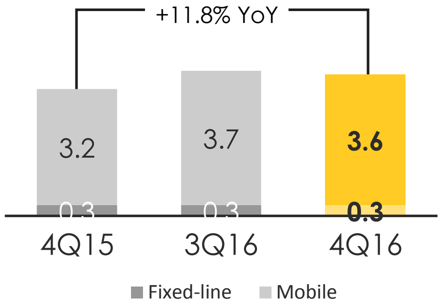
- Service revenue continued to decrease double digit YoY, notwithstanding strong data revenue (+70% YoY)
- New CEO on board since 26 January, leading a renewed management team committed to the turnaround
- Key focal points of the mid-term turnaround:
  - strengthening the organization, focus on commercial
  - distribution, both direct and indirect
  - keeping positive momentum in 4G/LTE roll-out, already completed in 20 willayas, keeping Djezzy ahead of competition
- Customer base increased QoQ
- Underlying EBITDA margin continued to be above 50%, as a result of Performance Transformation program
- FY 2016 OCF margin[2] of 38%

[1] Q4 2016 EBITDA negatively impacted by one-offs, due to transformation costs, of DZD 0.2 billion; Q4 2015 EBITDA negatively impacted by one-offs, due to transformation costs, of DZD 1.3 billion
[2] Operating Cash flow margin= (Underlying EBITDA-Capex excl. licenses)/Total revenue

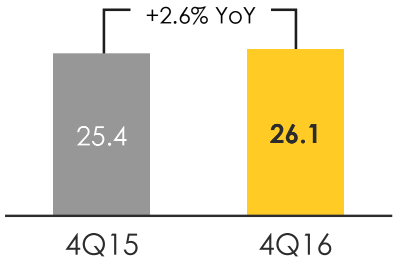
UKRAINE: STRONG RESULTS

VEON

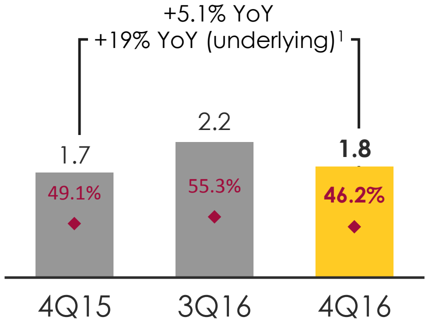
SERVICE REVENUE
(UAH BILLION)



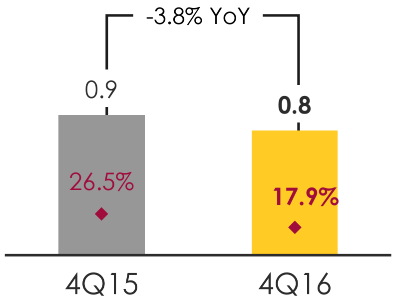
MOBILE CUSTOMERS
(MILLION)



EBITDA AND EBITDA MARGIN
(UAH BILLION AND %)



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



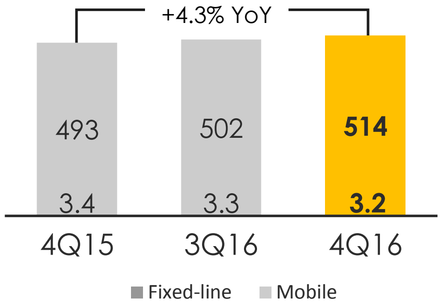
- Clear market leader in challenging environment
- Annual churn at historic low of 18%
- Service revenue increased 12% YoY, with mobile data revenue growing at 63% YoY
- Underlying EBITDA increased 19% YoY with a margin of 52.4%
- FY 2016 OCF margin[2] a robust 36%
- Kyivstar 3G population coverage reached 61% from 35% at the end of 2015

[1] *Q4 2016 EBITDA negatively impacted by provisions for penalties and tax related issues of UAH 240 million*
[2] *Operating Cash flow margin= (Underlying EBITDA-Capex excl. licenses)/Total revenue*

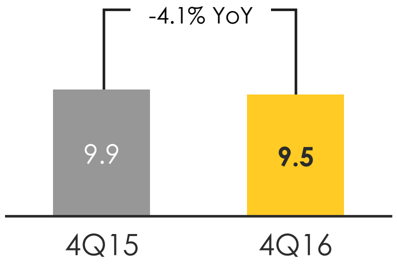
UZBEKISTAN: STRENGHTENED MARKET POSITION

VEON

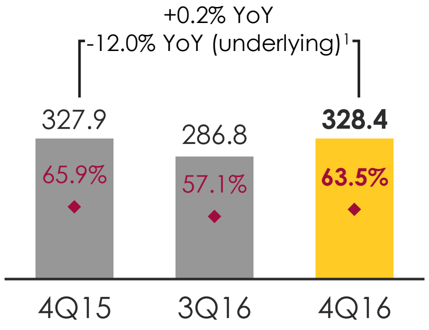
SERVICE REVENUE
(UZS BILLION)



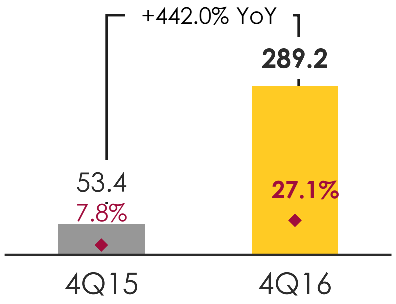
MOBILE CUSTOMERS
(MILLION)



EBITDA AND EBITDA MARGIN
(UZS BILLION AND %)



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



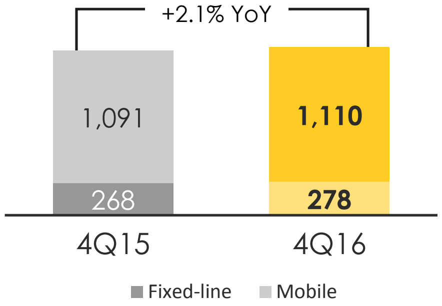
- Clear leader in NPS
- Mobile service revenue grew 4% YoY, despite increased competition
- Mobile data revenue grew 9% YoY
- Underlying EBITDA decreased by 12.0%, due to increased business costs and increased customer taxes, which impacted EBITDA margin negatively by 4.2 p.p.
- Capex increased due significant network investments
- Strong OCF margin[2] of 30.1%
- Structural approach to start cash upstreaming

[1] *Q4 2016 EBITDA positively impacted by reversal of provision related to a court case of UZS 39.9 billion*
[2] *Operating Cash flow margin= (Underlying EBITDA-Capex excl. licenses)/Total revenue*

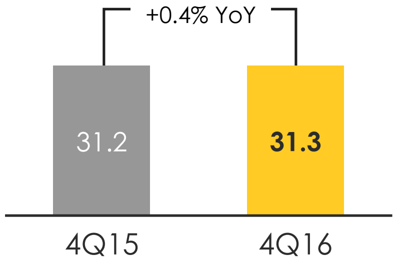
ITALY: WIND TRE HITS THE MARKET

COMBINED DATA

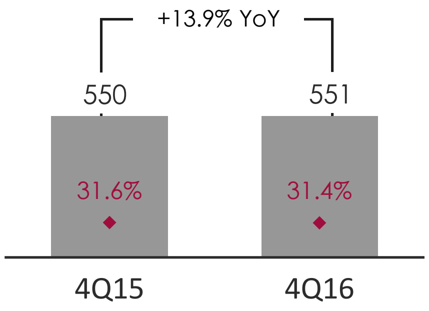
SERVICE REVENUE[1]
(EUR MILLION)



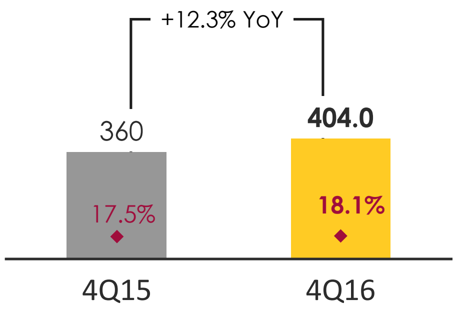
MOBILE CUSTOMERS
(MILLION)



EBITDA AND EBITDA MARGIN
(EUR MILLION AND %)



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



- Wind Tre fully operational since December 30, 2016
- The leading mobile operator in Italy with a customer base exceeding 31 million and market share above 37%
- Healthy service revenue[1] growth of 2.1% with positive trends in all segments
- Strong EBITDA underlying[2] growth of 7.5% with EBITDA margin at 34.8%
- Merger integration is on track

[1] *Q4 2015 mobile service revenue doesn't include EUR 20 million, related to adjustment to H3G termination rate, included in other revenue*
[2] *Q4 2015 mobile service revenue doesn't include EUR 20 million, related to adjustment to H3G termination rate, included in other revenue. Q4 2016 EBITDA negatively impacted by approximately EUR 60 million of integration costs. Q4 2015 EBITDA negatively impacted by EUR 19 million of restructuring costs*

FOREX

	Target rates	Average rates			Average rates			Closing rates		
	FY17	**4Q16**	**4Q15**	**YoY**	**FY16**	**FY15**	**YoY**	**4Q16**	**3Q16**	**QoQ**
Russian Ruble	67.00	63.07	65.94	(4.4%)	67.03	60.96	10.0%	60.66	63.16	-4.0%
Pakistan Rupee	107.00	104.78	104.94	(0.2%)	104.72	102.75	1.9%	104.37	104.46	-0.1%
Algerian Dinar	118.00	110.58	106.81	3.5%	109.43	100.37	9.0%	110.40	109.62	0.7%
Bangladeshi Taka	79.00	78.62	78.46	0.2%	78.44	77.96	0.6%	78.92	78.38	0.7%
Ukrainian Hryvnia	28.00	25.89	22.85	13.3%	25.55	21.83	17.0%	27.19	25.91	4.9%
Kazakh Tenge	350.00	335.07	300.44	11.5%	341.76	222.25	53.8%	333.29	334.93	-0.5%
Uzbekistan Som	3,231.34	3,129.41	2,712.0	15.4%	2,965.66	2,568.7	15.5%	3,231.5	3,010.2	7.4%
Armenian Dram	480.00	478.84	478.50	0.1%	480.45	477.82	0.6%	483.94	474.46	2.0%
Kyrgyz Som	70.00	68.83	72.25	(4.7%)	69.90	64.48	8.4%	69.23	67.93	1.9%
Georgian Lari	2.25	2.50	2.40	4.1%	2.37	2.27	4.3%	2.65	2.33	13.6%