FY 2017 results and business update

London, 22 February 2018

Disclaimer

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, VEON's plans to implement its strategic priorities, including with respect to its transformation plan, among others; anticipated performance and guidance for 2018, including VEON's ability to generate sufficient cash flow; future market developments and trends; 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. The forward-looking statements included in this presentation are based on management's best assessment of VEON'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 VEON's products and services; continued volatility in the economies in VEON's markets; unforeseen developments from competition; governmental regulation of the telecommunications industries; general political uncertainties in VEON'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 priorities, the effect of foreign currency fluctuations, increased competition in the markets in which VEON operates and the effect of consumer taxes on the purchasing activities of consumers of VEON´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 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. Under no circumstances should the inclusion of such forward-looking statements in this presentation be regarded as a representation or warranty by us 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. We cannot assure you that any projected results or events will be achieved. Except to the extent required by law, we disclaim 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. Non-IFRS measures are reconciled to comparable IFRS measures in VEON Ltd.'s earnings release published on its website on the date hereof.

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. As a result of this, we do not provide any reconciliations for non-IFRS measures for the Wind Tre Joint Venture. 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. In addition, we present certain information on a forward-looking basis (including, without limitation, the expected impact on revenue, EBITDA and equity free cash flow from the currency liberalization in Uzbekistan, the sale of the tower business in Pakistan (the "Deodar" transaction), the consolidation of the Euroset stores after completing the transaction ending the Euroset joint venture). We are not able to, without unreasonable efforts, provide a full reconciliation to IFRS due to potentially high variability, complexity and low visibility as to the items that would be excluded from the comparable IFRS measure in the relevant future period, including, but not limited to, depreciation and amortization, impairment loss, loss on disposal of non-current assets, financial income and expenses, foreign currency exchange losses and gains, income tax expense and performance transformation costs, cash and cash equivalents, long - term and short-term deposits, interest accrued related to financial liabilities, other unamortized adjustments to financial liabilities, derivatives, and other financial liabilities.

Agenda

Opening	Richard James - Head of IR
2017 Achievements & 2018 strategic priorities	Jean-Yves Charlier - CEO
Financial results and targets	Trond Westlie - CFO

BREAK - 20 MINUTES

Russia Update	Kjell Johnsen – Head of Major Markets
Italy update	Jeffrey Hedberg - CEO Italy JV
Final remarks	Jean-Yves Charlier - CEO

Q&A - 40 MINUTES

REFRESHMENTS

FY 2017: good results leading to US 28 cents total dividend

VEON

- Total revenue increased by 6.6% YoY; 1.9% YoY organic growth
- Mobile data revenue increased by 30.2% YoY; 25.7% YoY organic growth
- Reported EBITDA increased 11.0% YoY to USD 3,587 million (7.5% YoY organic growth), benefiting from revenue growth, exceptional cost reduction from a one-off adjustment to a vendor agreement in Q3 2017 and less transformation costs in 2017
- Underlying EBITDA margin organically decreased 0.9 p.p. YoY due to a margin decrease in Russia, Algeria and Bangladesh
- Capex excl. licenses decreased by 8.4% YoY, resulting in 15.4% capex to revenue, closer to 15%
- FY 2017 underlying equity free cash flow excluding licenses increased to USD 1,067 million
- Final dividend of US 17 cents, totaling FY 2017 dividends to US 28 cents

TOTAL REVENUE (USD BILLION)
9.5
+1.9% organic[1] YoY
+6.6% reported YoY

UNDERLYING EBITDA MARGIN[2] (%)
38.8%
- 0.9 p.p. organic[1] YoY
- 1.5 p.p. reported YoY

CAPEX EXCL. LICENSES (USD BILLION)
1.5
-8.4% reported YoY
LTM capex/revenue: 15.4%

UNDERLYING EQUITY FREE CASH FLOW EXCLUDING LICENSES[3] (USD BILLION)
1.1

[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 Q4 2016 consisting of performance transformation costs of USD 66 million and other exceptional items of USD 61 million, totalling USD 127 million. Exceptional items in Q4 2017 consists of performance transformation costs of USD 58 million and other exceptional items of USD 3 million, totalling USD 61 million
[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 M&A transactions, transformation costs, inflow/outflow of deposits, financial assets and other one-off items

Strategic framework to transform VEON

Revitalize

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

Reinvent

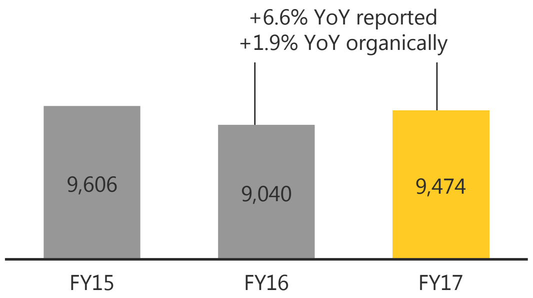
REVITALIZING OUR BUSINESS TO ACHIEVE WORLD CLASS STANDARDS

REINVENTING A GLOBAL COMMUNICATIONS PIONEER

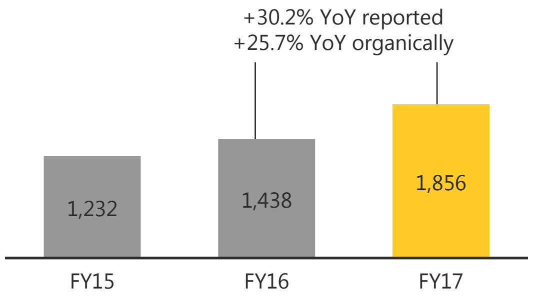
Strategic framework delivering solid growth in underlying equity free cash flow and dividends

USD MILLION

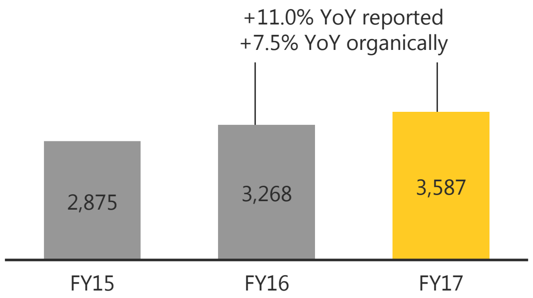
TOTAL REVENUE[1]



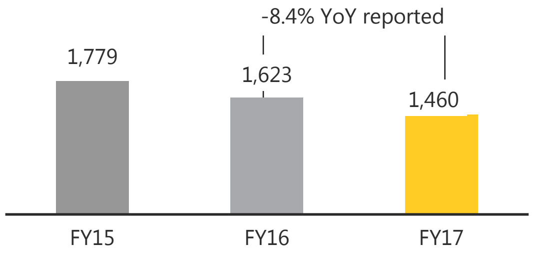
DATA REVENUE[1]



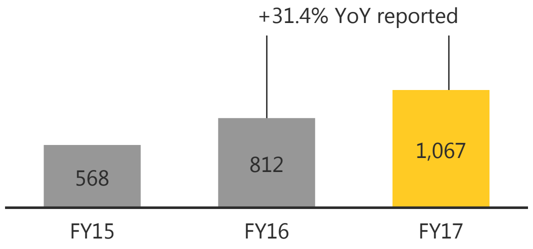
REPORTED EBITDA[1]



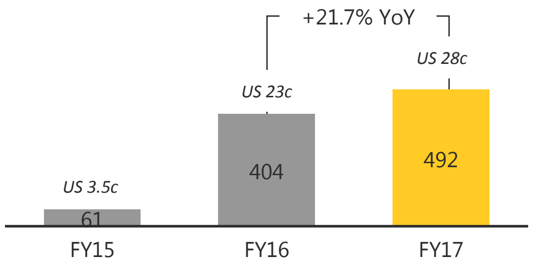
CAPEX EXCL. LICENSES AND LTM CAPEX/REVENUE[1] (%)



UNDERLYING EFCF[2]



DIVIDENDS (*DPS*)



[1] FY 2016 results assume full year consolidation of Warid

[2] 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 M&A transactions, transformation costs, inflow/outflow of deposits, financial assets and other one-off items. In 2015 the reported UEFCF was USD 40 million. Due to change of definition, the Underlying Equity Free Cash Flow was adjusted accordingly

Revitalizing our business: significant progress in 2017

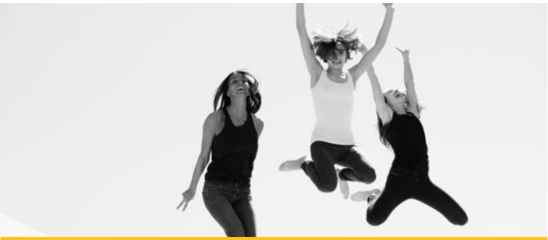
VEON

WORLD CLASS OPERATIONS

- Substantial increase in free float to 29.2% and dual listing on Euronext Amsterdam
- Capital structure improvements and Wind Tre successful refinancing
- Strong corporate governance with appointment of Ursula Burns as chairman and with majority of unaffiliated directors
- Continued strengthening of the compliance and control environment

CONSOLIDATING OUR PORTFOLIO & CREATING AN ASSET LIGHT MODEL

- GTH share buy back and mandatory cash tender offer
- Agreement to sell Pakistan tower business for USD 940 million
- Transaction to upstream USD 200 million of cash from Uzbekistan following currency liberalization
- Disposal of non-strategic assets; Laos



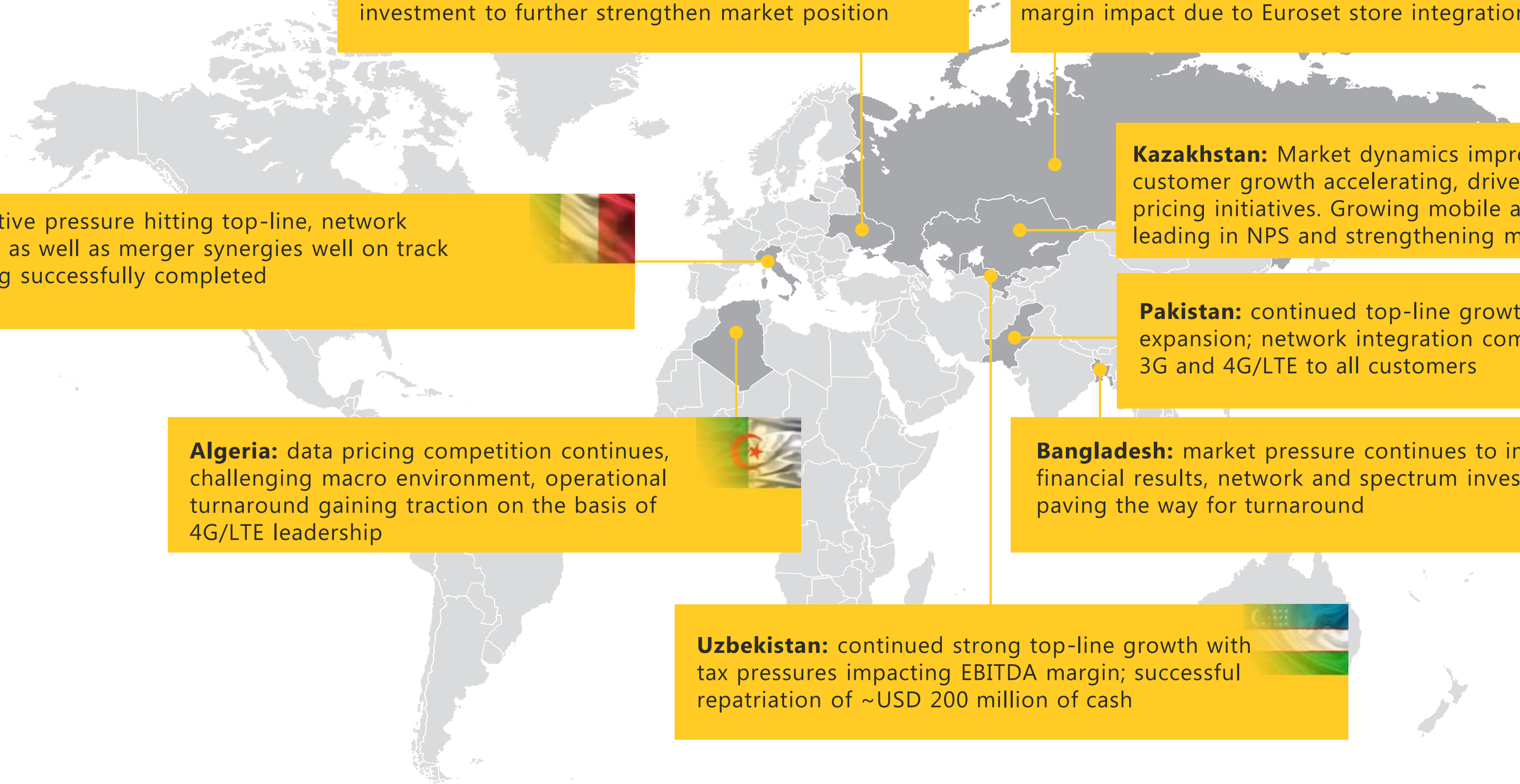
ACCELERATING GROWTH SEGMENTS

- Mobile data revenue organic growth of 25.7% year on year
- B2B revenue organic growth of 3.9% year on year
- FMC revenue organic growth of 265% year on year
- Consolidation of monobrand strategy in Russia with Euroset transaction
- Forthcoming 4G/LTE launches in Ukraine and Bangladesh and stronger spectrum portfolios in Bangladesh, Pakistan and Ukraine
- Turnaround plans in Algeria and Bangladesh

TRANSFORMING THE COST BASE

- Successful capex reduction program, with a capex ratio reduced to 15.4% in 2017 (2014: 21.0%; 2015: 18.5%; 2016: 17.9%)
- Reduction in cost base funding the new digital initiatives
- Consolidation of purchasing on a global basis
- Consolidation of wholesale services on a global basis into a new division (VEON Wholesale Services)

Portfolio update



Ukraine: sustained robust performance with solid margin expansion; 4G/LTE spectrum investment to further strengthen market position

Russia: continued growth in mobile business driven by data-centric pricing initiatives, VEON launch, EBITDA margin impact due to Euroset store integration

Kazakhstan: Market dynamics improving, mobile data customer growth accelerating, driven by data centric pricing initiatives. Growing mobile and fixed line revenue, leading in NPS and strengthening market share

Italy: competitive pressure hitting top-line, network modernization as well as merger synergies well on track and refinancing successfully completed

Pakistan: continued top-line growth and margin expansion; network integration completed, providing 3G and 4G/LTE to all customers

Algeria: data pricing competition continues, challenging macro environment, operational turnaround gaining traction on the basis of 4G/LTE leadership

Bangladesh: market pressure continues to impact financial results, network and spectrum investments paving the way for turnaround

Uzbekistan: continued strong top-line growth with tax pressures impacting EBITDA margin; successful repatriation of ~USD 200 million of cash

Algeria

Strategic plan to turnaround the business in difficult macro-economic environment and complex regulatory framework

REGULATORY

- Creating a level playing field for Djezzy
- Last major regulatory issue with MTR symmetry – partial symmety since November 2017
- Need to create a modern regulatory framework including network sharing

NETWORK & SPECTRUM

- Challenge to build a leading network reflecting Djezzy's strong market position now complete
- 3G network coverage above 75% of population
- Leading 4G/LTE network with over 25% population coverage

COMMERCIAL

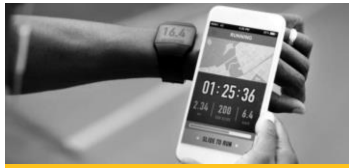
- New simplified offers and data monetization initiatives in place, fixing past commercial challenges and re-energizing the brand
- Roll-out of 52 new flaship stores in 2017, increasing the monobrand footprint by 50%
- Strong focus on B2B resulting in 7% YoY growth

MANAGEMENT

- Strong management team now in place led by Matthieu Galvani
- All key executive positions in place
- Reduced on average 6 management layers leading to a much more agile and efficient organization

COST

- Performance transformation initiatives have allowed for EBITDA underlying margin to remain solid at 47.5% in FY 2017 (46.7% in Q4)
- Workforce reduced by 25% since 2015 (from 4,000 to 3,000 FTEs)
- New digital IT infrastructure outsourced to Ericsson in 2018



DIGITAL

- Djezzy selfcare app reached #1 downloaded app position on Play Store in Algeria with a 4.1 rating
- DMP platform launched in 2017
- New DBSS platform to be launched in April 2018 which is expected to bring simplification, agility, time to market, competitive speed and better customer service

Bangladesh

Strategic plan to turnaround the #3 player

REGULATORY

- Need to create a modern regulatory framework, including network sharing and tower disposals
- Regulatory framework to address the dominant market position

NETWORK & SPECTRUM

- Addressing the network quality and performance issues through significant investments and upgrades
- Strengthened the spectrum portfolio by acquiring 5 Mhz in 2100 band and 5.6 MHz in the 1800 band, doubling capacity on 3G and launching 4G/LTE in 2018; total investments ~USD 345 million[1]

COMMERCIAL

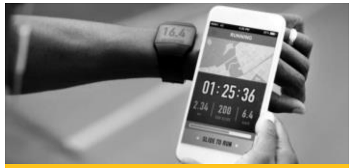
- Positioning Banglalink as the digital attacker brand
- Launched new simplified offers and value proposition
- Specific regional sub-strategies
- Revamped distribution network with 50% more points of sale

MANAGEMENT

- Strong management team in place led by Erik Aas
- All key executive positions in place
- Agile organization, with several management layers eliminated

COST

- Performance transformation initiatives enabled underlying EBITDA margin to remain at 40.7% in FY 2017 (35.8% in Q4)
- Workforce reduced by 47% since 2016

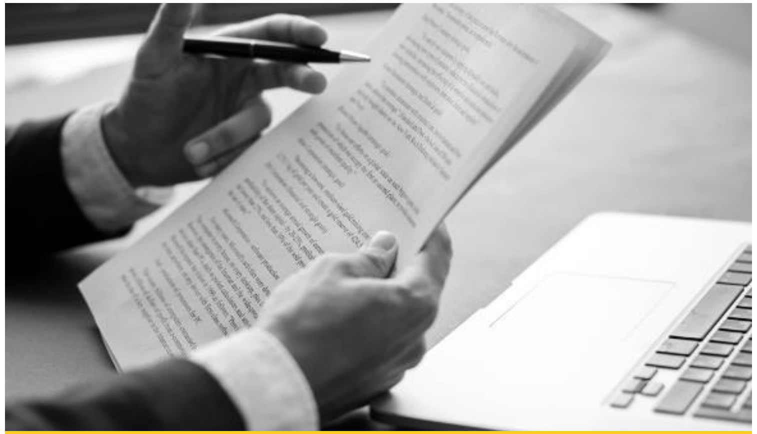


DIGITAL

- DMP platform launched in 2017
- DBSS launch planned for end of 2018
- Significant focus on self care app and customer experience

[1] Including ~USD 308.6 million for the spectrum, ~USD 35.0 million to convert the existing spectrum to technology neutral and ~USD 1.2 million to acquire the 4G/LTE license

Update on the GTH Mandatory Tender Offer



The GTH Mandatory Tender Offer remains subject to approval by the Egyptian Authorities

VEON has taken all actions required for such approval and the matter is currently held up in connection with disputed GTH taxes

Our desire is to find a path forward with the Egyptian Authorities and we are considering all options

VEON is fully committed to its digital transformation agenda

STRATEGIC OBJECTIVES

1. Transforming the brick & mortar to a digital business model from the customer touch points to the back-end systems
2. Developing new digital services through an integrated messaging and marketplace platform

REINVENT

STRATEGIC INITIATIVES

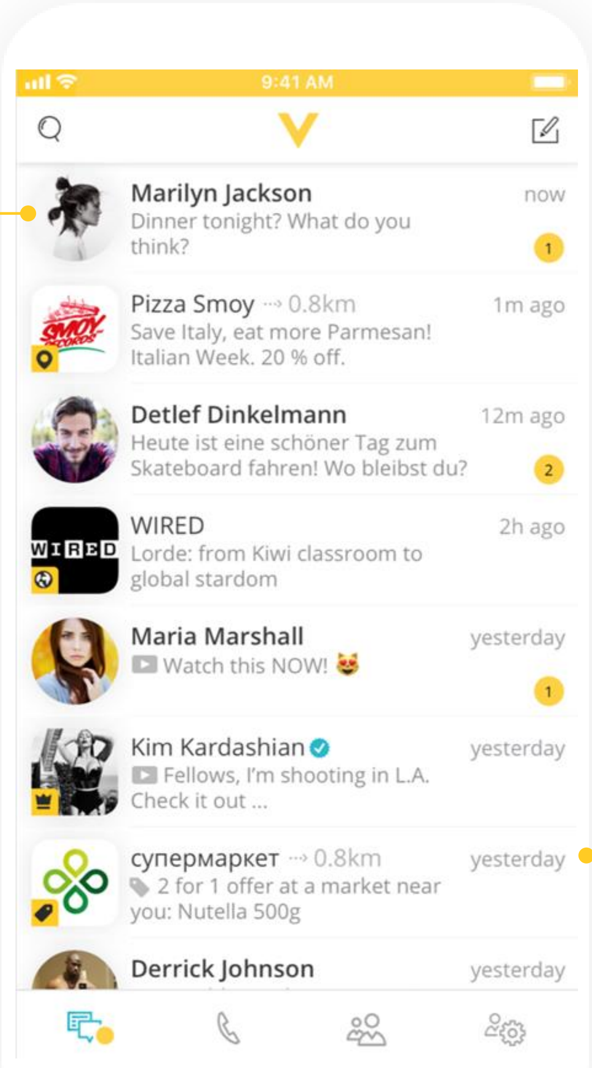
1. VEON engagement platform
2. Data management platform (DMP)
3. Digital Business Support System (DBSS)
4. Enterprise Support System (ESS)
5. Network virtualization

VEON platform strategy

VEON

MESSAGING

- **Re-engage** with users
- Counter cannibalization in core communication services by OTTs
- **Differentiate** with content, offers, and "free"



ILLUSTRATIVE EXAMPLE

MARKETPLACE

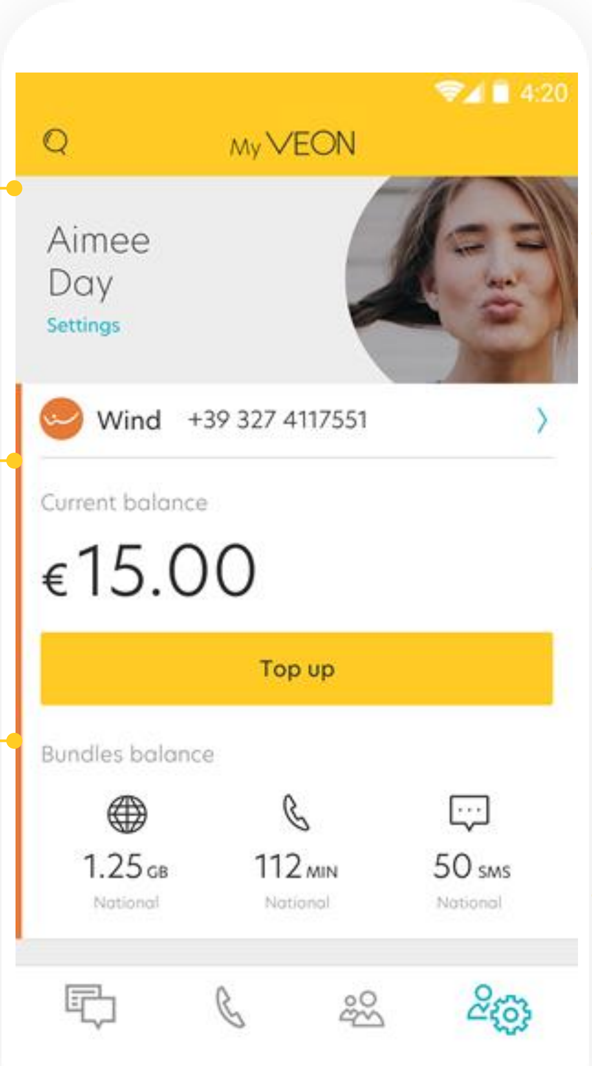
- **Monetize** with partners (global brands, small businesses/ local, influencers/ celebrities) through "official accounts"

VEON highlights 2017

2.7 million downloads in Pakistan in less than 90 days

Messaging in Georgia

In-App offers in Russia



ILLUSTRATIVE EXAMPLE

8.3 million downloads

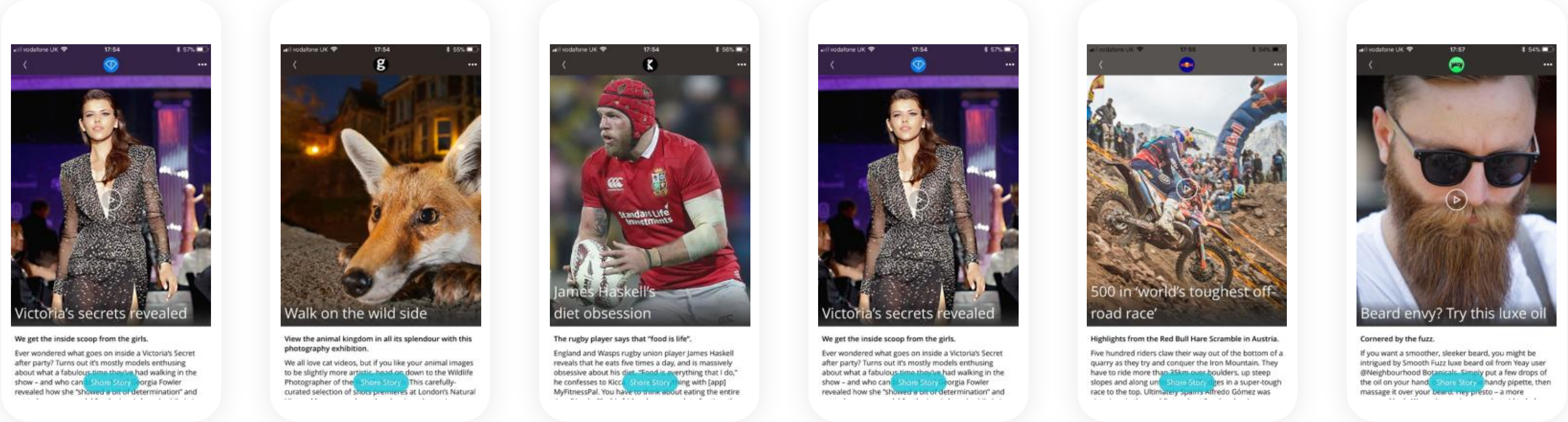
Over 3 million Monthly Active Users

Content & In-App offers in Pakistan

>200 PARTNERSHIPS SIGNED

VEON

fashiontv | gettyimages | KICCA MEDIA | DEEZER | Red Bull | yeay



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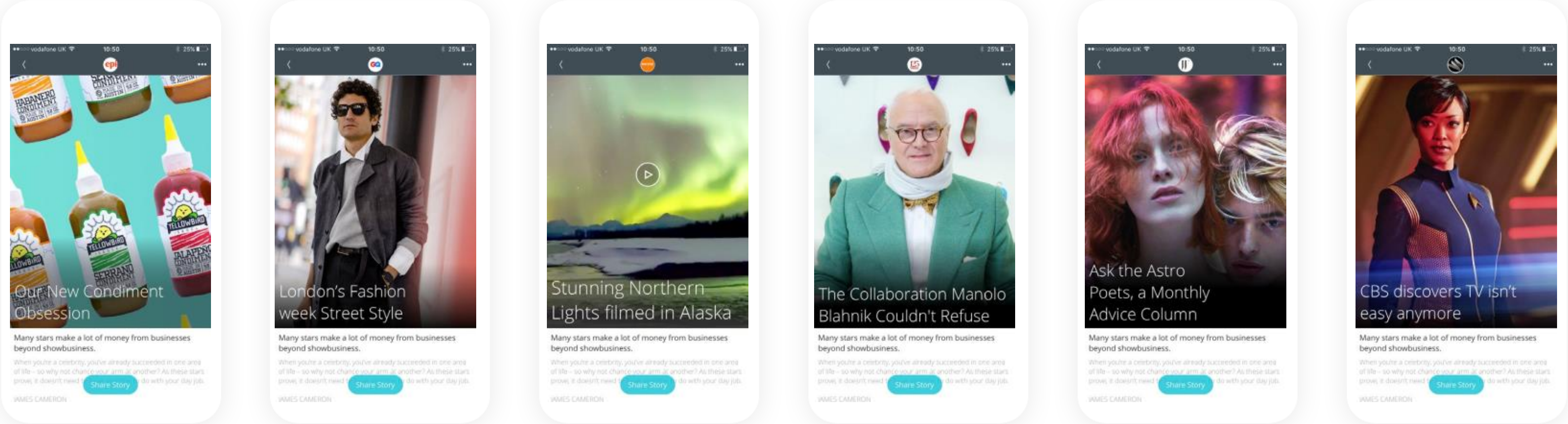


120 Content Partnerships

97 Offer Partnerships

28 Payment Partnerships

Terms with over **100 new** partners agreed

Digitizing the core in a systematic and innovative manner

CUSTOMER-FACING SYSTEMS & PROCESSES

NETWORK & IT SYSTEMS AND PROCESSES

ADMINISTRATIVE SYSTEMS & PROCESSES

Digitizing the core: focusing on both customer-facing & core systems

VEON

- Clean-sheeting the whole customer journey

CUSTOMER-FACING SYSTEMS & PROCESSES

- New channels
- Improved self-service
- Near-real-time response

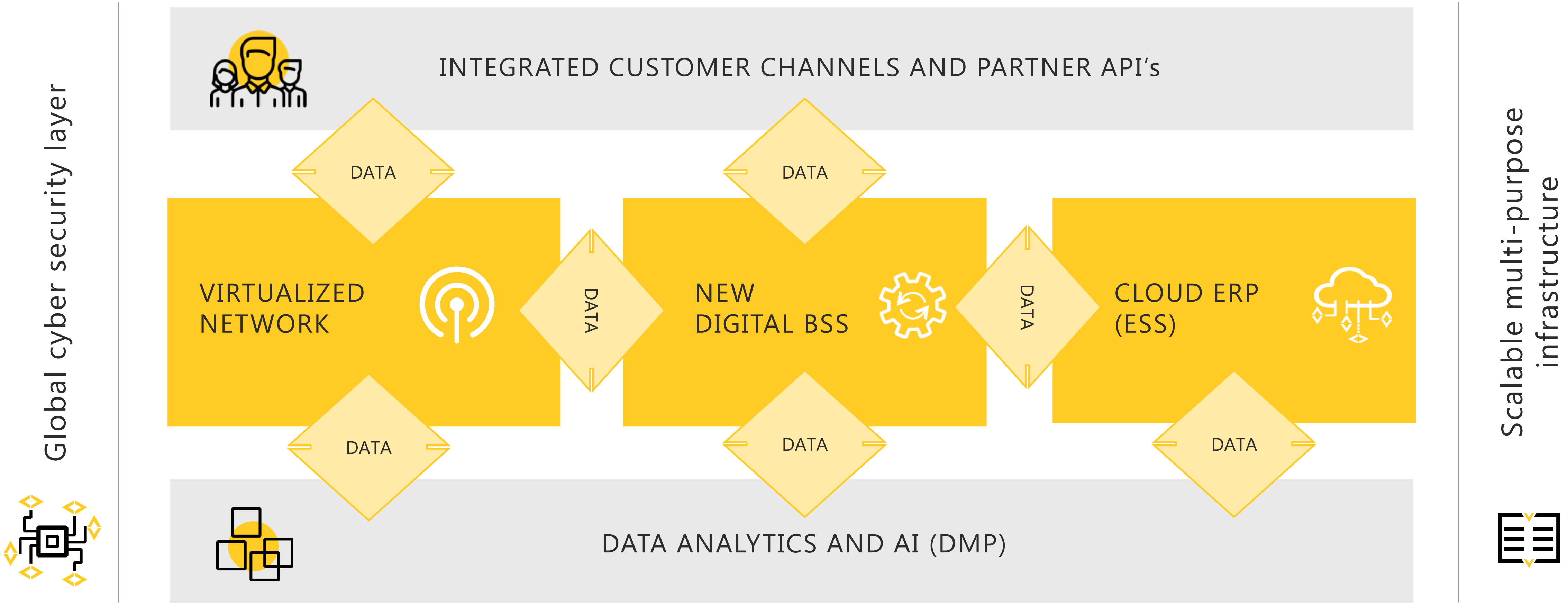
- Making our networks 4G/LTE and 5G ready
- Revamping the core BSS and IT systems

NETWORK & IT SYSTEMS AND PROCESSES

ADMINISTRATIVE SYSTEMS & PROCESSES

- New ERP platform on a global basis
- Elevating Cyber-Security

VEON's technology initiatives are tightly interlinked



VEON’s data analytics and AI (DMP)

KEY OBJECTIVES

- Introduce data-driven decision making in every business process
- Elevate 360-degree customer insights to world-class standards
- Drive financial results through customer and network analytics

EXPECTED IMPACT

- Greater customer personalization resulting in better customer engagement and satisfaction
- Ideal platform to leverage partnership strategy for the VEON platform through quality of data insights
- Establishing 1% EBITDA impact in mid-term
- Raising operational efficiency (e.g., retail profitability) to the next level
- Optimizing the skill footprint by creating specialist Hubs

INITIAL MILESTONES & RESULTS

- Smart CAPEX planning introduced in major markets
- DMP platforms implemented in all operations, and Hubs created in Pakistan, Russia and Ukraine
- Over USD 200 million of incremental revenue generated through personalized offers[1]

[1]Additional revenue generated in 2017

VEON's new digital BSS (DBSS)

VEON

KEY OBJECTIVES

- Making core IT infrastructure internet-friendly to compete in the new age
- Reduce time-to-market and drive simplification of the business model
- Overcome structural issues in legacy IT architecture and fundamentally reduce costs
- Use one standard model across our markets

EXPECTED IMPACT

- Reduce BSS costs from >2% to 1% of revenue
- Provide for a far better customer experience with new digital self-service tools
- Opening new channels to customers
- Making real-time customer products possible

INITIAL MILESTONES & RESULTS

- Ericsson implementation on track
- Georgia was the first market successfully launched on new DBSS in January 2018
- Algeria, Ukraine, and Bangladesh to go live next in 2018

Zoom-in on Georgia: our first market on new DBSS

VEON

PROJECT

- Full implementation covering all business lines was completed in a record 8 months
- No disruption to the operations during the customer migration
- Dramatically simplified architecture fom 27 fragmented IT systems to 1 pre-integrated stack

RESULTS ACHIEVED

- BSS IT costs reduced from 1.9% to 1% of revenue
- World-class self-service applications: almost everything can be done online, including full e-shop and e-care offerings
- Real-time product offerings launched
- Tariff structure extremely simplified
- Complex B2B offerings can be now changed within 1 day and tariff changes can be done instantly
- Simplified product offerings, reduced tariffs and services by 49%

VEON core network virtualization

KEY OBJECTIVES

- Decouple Hardware and Software to improve agility
- Reduce incremental spend on capacity through efficient pooling
- Prepare for 5G and IOT across our footprint

EXPECTED IMPACT

- Long-term savings in capex and opex compared to legacy
- Greater agility in the implementation of new services to customers
- 4G/LTE and 5G evolution readiness in our markets

INITIAL MILESTONES & RESULTS

- Virtual EPC (Virtualized Evolved Packed Core Network) tender TCO was a factor of 5x less than legacy TCO
- Virtualization applications launched: vMessaging, vSDM (virtualized Subscriber Data Management), vIMS (virtualized IP Multimedia Subsystem), and vEPC (virtualized Evolved Packed Core network)

[1] Virtualized Evolved Packed Core Network

2018 key strategic priorities

1. Turnaround of Algeria and Bangladesh
2. Defend market position and accelerate synergies in Italy
3. Integration of Euroset stores in Russia
4. Further address the cost structure, particularly the corporate costs
5. Accelerate the implementation of the digital agenda
6. Unlock the GTH Mandatory Tender Offer

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Q&A - 40 MINUTES

REFRESHMENTS

Reflections on VEON

VEON

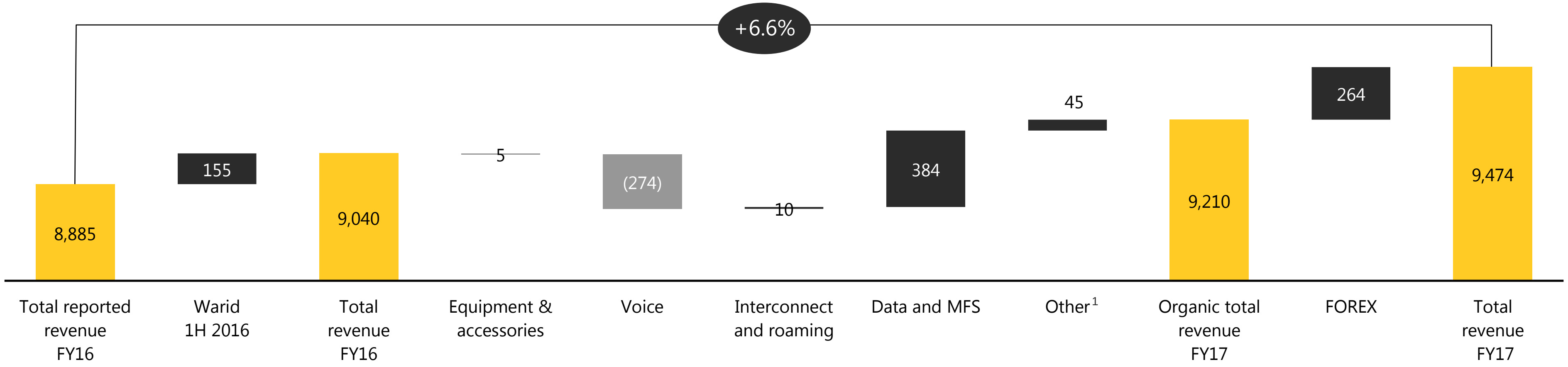
1. Company restructuring executed, capital structure improved
2. Governance, controls and compliance strengthened
3. GTH Mandatory Tender Offer still pending
4. Cash flow significantly improved in the last two years
5. Focus on general and corporate costs optimization

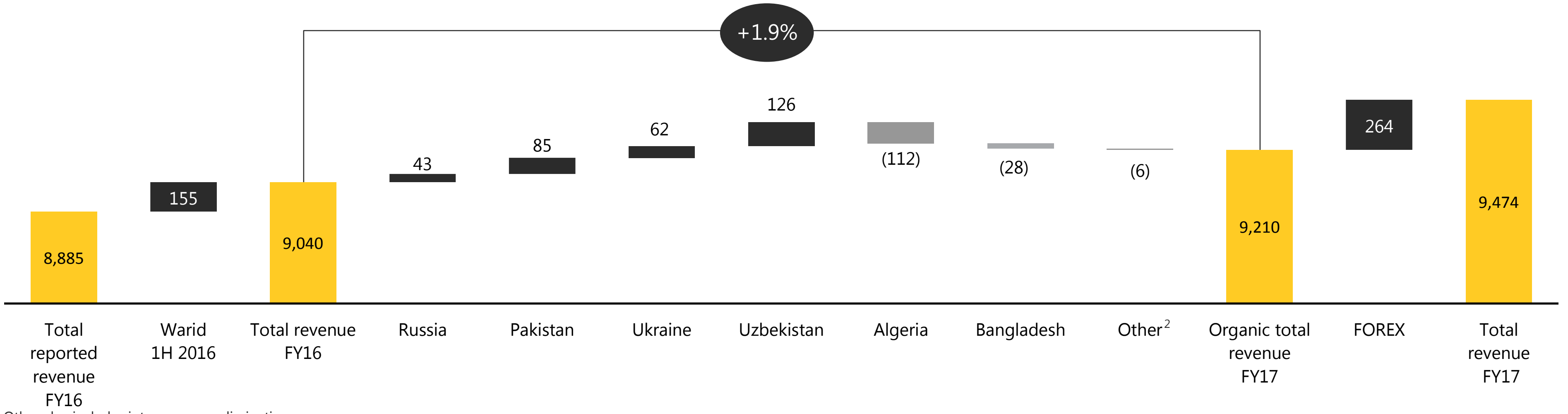
**We are in a mature industry, we have a digital agenda,
striving for continuous improvement of the underlying operations**

Revenue evolution

Organic growth in data revenue is the key driver

USD MILLION





[1] Other also includes intercompany eliminations

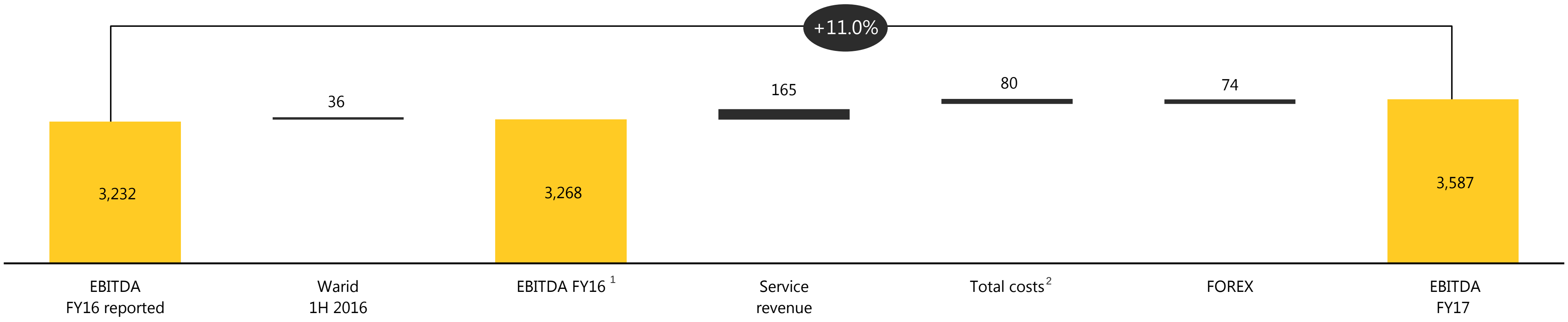
[2] Other mainly includes the results of Kazakhstan, Kyrgyzstan, Georgia, Armenia, Tajikistan and intercompany eliminations

Note: Total revenue 2016 consider 12 months of Warid

EBITDA evolution

EBITDA growth supported by revenue

USD MILLION



[1] Includes 12 months Warid for FY 2016

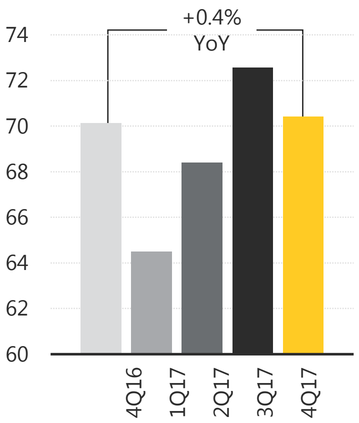
2 FY 2017 total costs includes exceptional items consisting of USD 88 million, resulting from exceptional cost reduction of USD 106 million from a one-off adjustment to a vendor agreement, offset by costs of USD 194 million related to the performance transformation costs and other legal costs

Revenue and EBITDA country trends

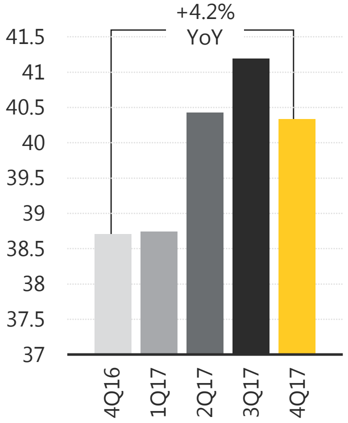
VEON

Revenue

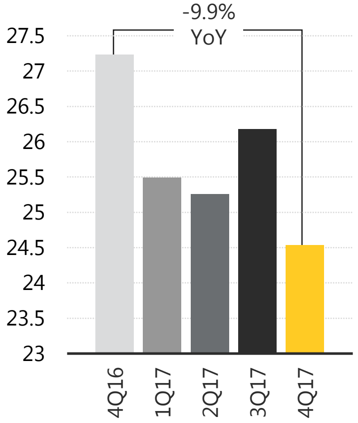
RUSSIA
(RUB BILLION)



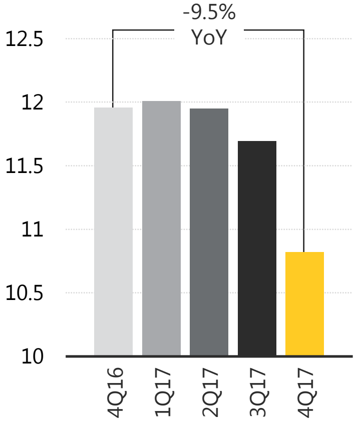
PAKISTAN
(PKR BILLION)



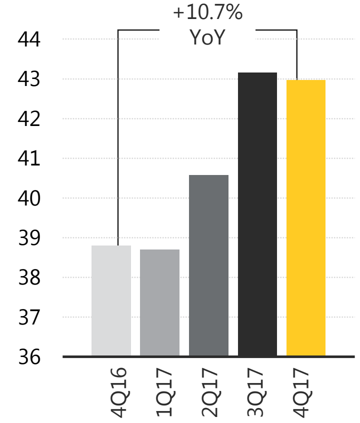
ALGERIA
(DZD BILLION)



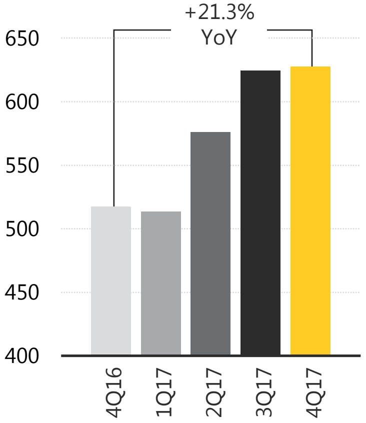
BANGLADESH
(BDT BILLION)



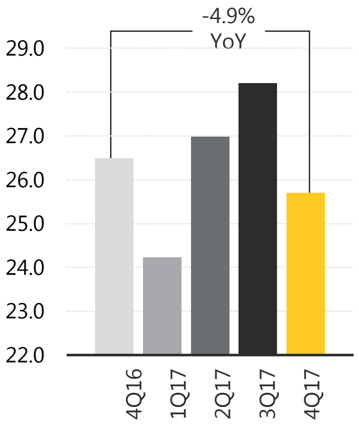
UKRAINE
(UAH BILLION)

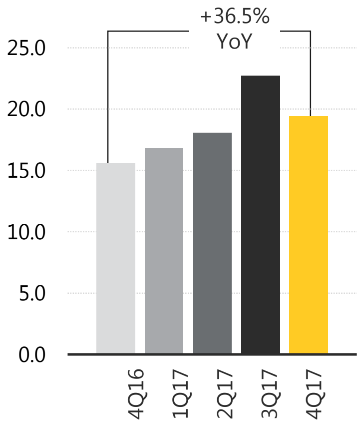


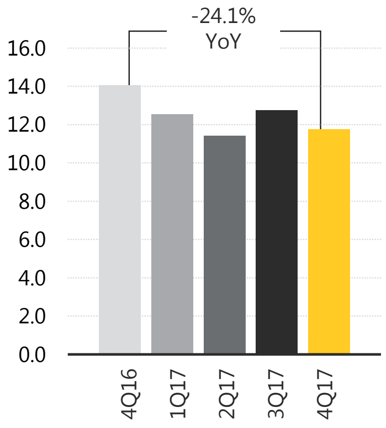
UZBEKISTAN
(UZS BILLION)

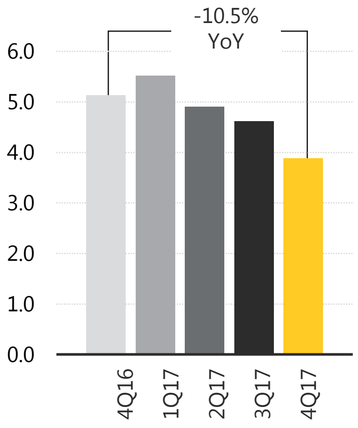


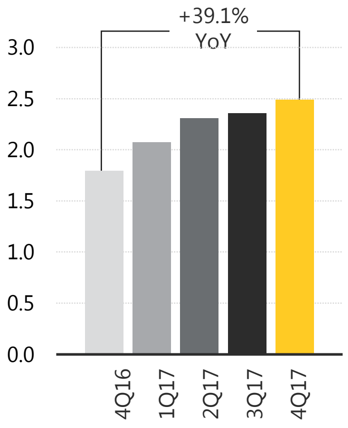
EBITDA

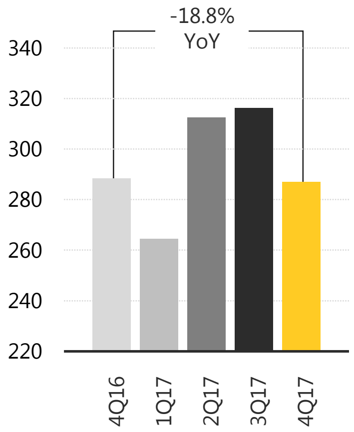












Corporate costs

- In FY 2017, VEON HQ costs amounted to USD 431 million[1], increased by 2.5% YoY
  - HQ Amsterdam and London
  - Costs for digital
  - Costs for services and projects (e.g. M&A, legal costs, ESS[2], global procurement)

We're addressing the corporate cost base and aiming for a reduction of ~20% YoY in FY 2018

[1] HQ EBITDA excluding the exceptional cost reduction from a one-off adjustment to a vendor agreement (USD 106 million)
[2] ESS: Enterprise Support System

Q4 2017 income statement

USD MILLION	4Q17	4Q16	Reported YoY	Organic[1] YoY
Revenue	**2,320**	**2,354**	**(1.4%)**	**1.2%**
Service revenue	2,214	2,244	(1.3%)	1.5%
EBITDA	**753**	**783**	**(3.8%)**	**0.4%**
Depreciation, amortization and other	(542)	(692)	(21.7%)	
Operating Profit	**211**	**91**	**131.9%**	
Net financial income and expenses	(237)	(196)	20.7%	
Net FOREX and other gains	(103)	38	n.m.	
Share of loss from joint ventures and associates	(156)	77	n.m.	
Impairment of JV and associates	-	(99)	n.m.	
Loss before tax	**(285)**	**(89)**	**n.m.**	
Tax	(93)	(269)	n.m.	
Loss from continued operations	**(378)**	**(359)**	**n.m.**	
Profit from discontinued operations	**-**	**1,904**	**n.m.**	
Net profit attributable to VEON shareholders	**(325)**	**1,557**	**n.m.**	

- Operating profit increased, as Q4 2017 was impacted by a lower level of impairments
- The increase in financial expenses in Q4 2017 is the result of the revaluation of the put option liability for Warid transaction in Pakistan (USD 38 million)
- Net FOREX and other gains of USD 103 million are driven by FOREX losses in HQ and Russia and a FOREX loss of USD 49 million related to the currency conversion in Uzbekistan
- Loss driven by VEON's 50% share of loss of the Wind Tre joint venture, impacted by accelerated depreciation in respect of network modernization, amounting to USD 68 million, and loss of USD 70 million of costs arising from early redemption of debt as part of the refinancing
- Income tax expense decreased mainly due to the utilization of tax assets and the FOREX devaluation in Uzbekistan, as well as lower taxable profit in Russia, Algeria and Bangladesh
- Prior to the Wind Tre joint venture closing in November 2016, WIND had been accounted for as a discontinued operation and classified as held for sale under IFRS rules since Q3 2015. As a result of the completion of the Italy joint venture transaction, the Q4 2016 results were positively impacted by a non-cash gain. The "discontinued operations" accounting treatment was not applied in 2017 following the closing of the Wind Tre joint venture transaction.

[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.

IFRS 9 & 15: expected impact for VEON

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. VEON estimates the additional debt allowance to amount to USD 20 million pre-tax (i.e. one-off charge to retained earnings in 2018)
- In Italy (equity investment of VEON), the additional bad debt provision is preliminarily estimated at USD 96m on 100% basis (i.e. USD 48 million VEON's share that will be recorded as a reduction of the investment value 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
- VEON estimates the additional asset stemming from capitalization of contract costs to amount to USD 95 million pre-tax as at 1 January 2018 (i.e. one-off gain to retained earnings in 2018)

The Group is in the process of assessing the impact of IFRS 16

Cash flow reconciliation table

USD MILLION

	FY2015	FY2016	FY2017	YoY	
EBITDA	**2,875**	**3,232**	**3,587**	**11%**	
Changes in working capital	- 157	- 249	199	-179%	
Movement in provisions	- 185	- 645	- 119	-82%	
Net interest paid-received	- 758	- 726	- 745	3%	
Income tax paid	- 671	- 420	- 445	6%	
Cash flow from operating activities (excl. discontinued operations)	**1,104**	**1,192**	**2,474**	**107%**	
Capex excl.licenses	- 1,779	- 1,593	- 1,460	-8%	
Working capital related to Capex excl. licenses	-204	107	-218	-149%	
Proceeds from sale of PPE	18	15	8	-47%	
Equity Free Cash Flow	**- 868**	**- 278**	**804**	**n.m.**	A
Purchase of licenses	- 224	- 165	- 359	118%	
Other investing activities[1]	- 305	- 386	- 987	156%	
Cash flow before financing	**- 1,390**	**- 830**	**- 542**	**-35%**	
Exceptional cash flow items	1,436	1,091	263	-76%	B
Underlying Equity Free Cash flow[2]	**568**	**812**	1,067	**31%**	A+B

[1] Other investing activities consist of outflow/inflow from loan granted, inflow/outflow from financial assets, inflow/outflow from deposits, acquisition of a subsidiary, net of cash acquired, and proceeds from sales of share in subsidiaries, net of cash as presented in Cash Flow Statement

[2] 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 M&A transactions, transformation costs, inflow/outflow of deposits, financial assets and other one-off items

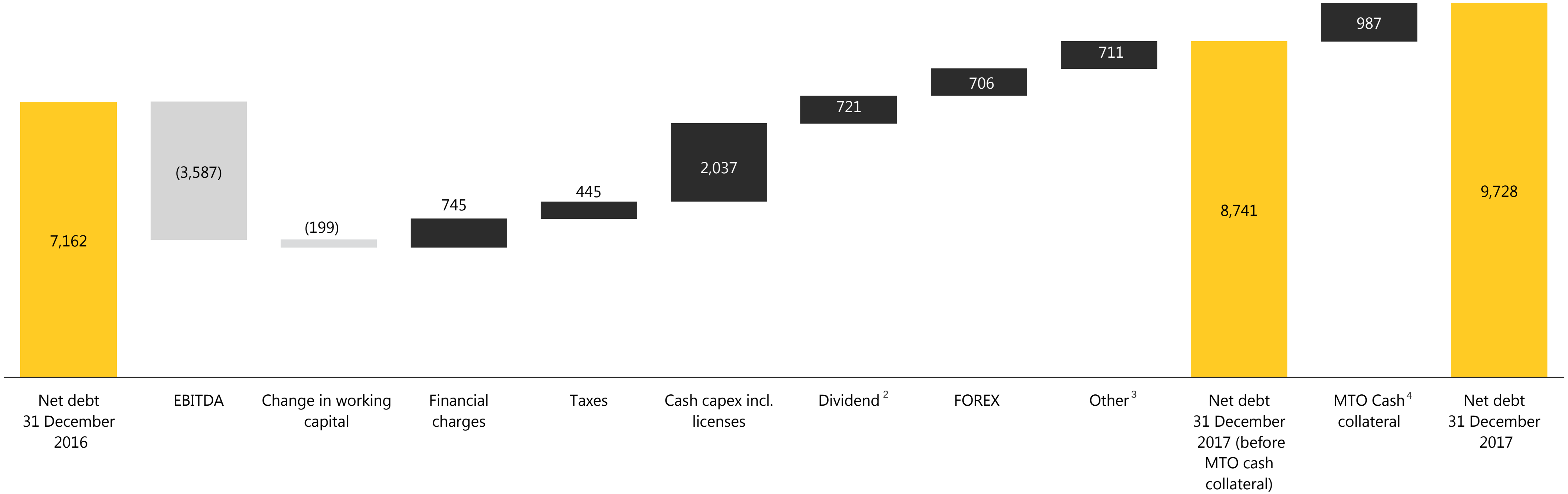
Cash upstream developments

- VEON had structural constraints in upstreaming cash flow from its operations
  - Ukraine cash upstream capped by Central Bank of Ukraine
  - Uzbekistan currency restrictions prohibited any cash upstream
  - GTH structure

- Improvements during the last 12 months
  - In Ukraine the cap increased over time, and VEON is now able to upstream an amount close to its annual profits
  - Uzbekistan cash upstream capability was unlocked since December 2017, after currency liberalization in September 2017
  - Kazakhstan & Kyrgyzstan voluntary restrictions removed
- MTO for GTH launched

FY 2017 net debt evolution

USD MILLION

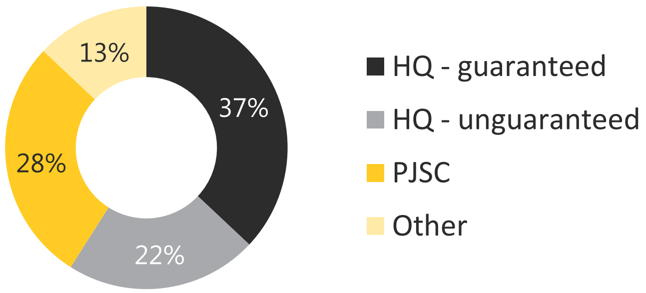


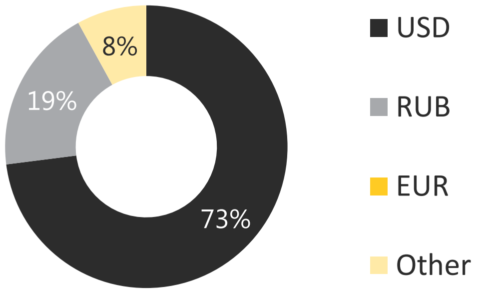
NET DEBT / EBITDA[1]	2.0x	2.4x	2.6x

[1] 2017 underlying EBITDA excludes exceptional items of USD 88 million
[2] Dividends paid consist of dividends paid to equity holders of USD 518 million and dividends paid to non-controlling interests of USD 202 million
[3] Other consist of GTH share buy back of USD 257 million, movements in provisions of USD 119 million, outflows from other financial assets of USD 99 million, fees paid for borrowings of USD 56 million and other of USD 169 million
[4] Net debt includes cash balances of USD 987 million pledged as collateral for the Mandatory Tender Offer. Excluding this, net debt would have been USD 9,728 million and the net debt ratio would have been 2.6x

Rebalanced capital structure

YEAR-END 2016



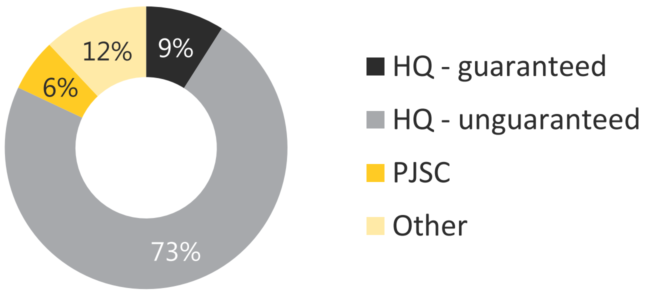


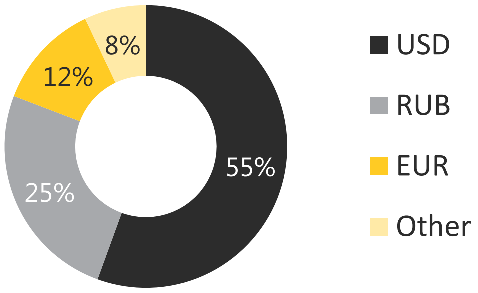
Average cost of debt: 7.3%
Average maturity: 2.3 years

Reduction of priority debt

Improved currency mix[1]

YEAR-END 2017





Average cost of debt: 6.6%
Average maturity: 3.3 years

[1] 2017 after taking into account currency swaps

FY 2017 targets

USD MILLION UNLESS OTHERWISE STATED	FY 2016	FY 2017 targets[1]	FY 2017 actuals
Total revenue	9,040	Low single digit growth	+1.9% organic YoY
Underlying EBITDA margin	40.0%	Flat to low single digit accretion	(0.9 p.p.) organic YoY
Underlying equity free cash flow excluding licenses[2]	812	850 - 950	1,067

[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 exchange rates for 2017

[2] 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 M&A transactions, transformation costs, inflow/outflow of deposits, financial assets and other one-off items. Underlying equity free cash flow excluding licenses is calculated on the basis of the average exchange rates for 2016 and 2017 and targets rates for 2017. Please see appendix for 2017 actual exchange rates.

FY 2018 targets

VEON

USD MILLION
UNLESS OTHERWISE STATED

	FY 2017 actual	Δ (impacts from UZB currency, Deodar, Euroset, one-off adjustment to a vendor agreement)	FY 2017 pro-forma	FY 2018 targets[2]
Total revenue	9,474	~(120)	~9,350	Flat-to-low single digit organic growth
EBITDA	3,587	~(380)	~3,200	Flat-to-low single digit organic growth
Equity free cash flow[1]	804	~(335)	~470	USD ~1 billion

[1] Equity free cash flow is defined as free cash flow from operating activities less cash flow for net capex, excluding capex for licenses; see appendix for reconciliation table

[2] FY 2018 revenue and EBITDA targets calculated on organic basis. Organic growth reflects changes in revenue and EBITDA excluding foreign currency movements and other factors, such as businesses under liquidation, disposals, mergers and acquisitions and other exceptional items. Major exceptional items currently known are the impact from the Uzbekistan currency liberalization, the Pakistan tower transaction (Deodar), the Euroset transaction and the one-off adjustment to a vendor agreement.

Final dividend and dividend policy

VEON

For the financial year ended 31 December 2017, the Company intends to pay a dividend in the aggregate amount of US 28 cents per share comprised of USD 11 cents per share paid as an interim dividend in September 2017 and US 17 cents per share as a final dividend to be paid in March 2018[1]

VEON is committed to paying a sustainable and progressive dividend based on the evolution of the Company's equity free cash flow

[1] The record date for the Company's shareholders entitled to receive the final dividend payment has been set as 5 March 2018; payment date 13 March 2018

Agenda

Opening	Richard James - Head of IR
2017 Achievements & 2018 strategic priorities	Jean-Yves Charlier - CEO
Financial results and targets	Trond Westlie - CFO

BREAK - 20 MINUTES

Russia Update	Kjell Johnsen – Head of Major Markets
Italy update	Jeffrey Hedberg - CEO Italy JV
Final remarks	Jean-Yves Charlier - CEO

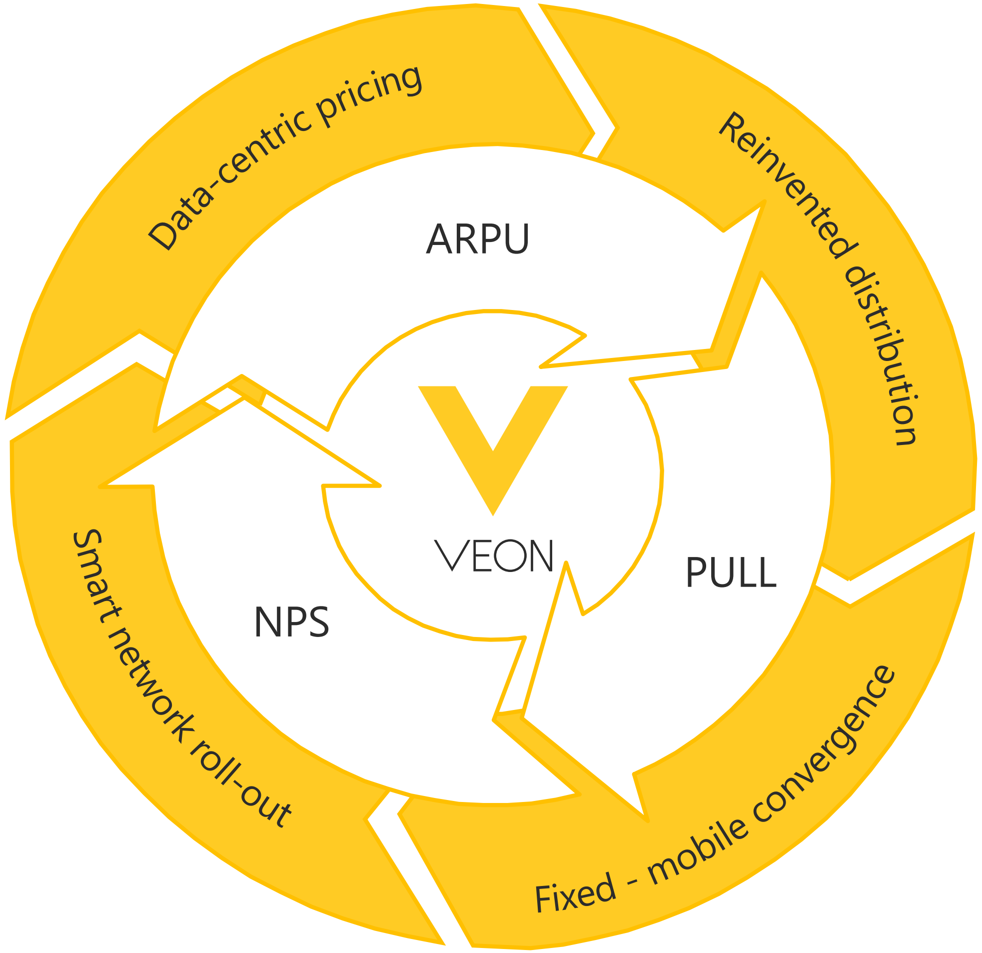
Q&A - 40 MINUTES

REFRESHMENTS

Russia's strategic priorities

VEON

- Focus on ARPU and value through data centric pricing
- Expanding our controlled distribution channel
- Fixed-line business turnaround
- Major improvement in network expansion, by smart investing
- Moving to digital self-care solution, Beeline becoming a leading digital operator

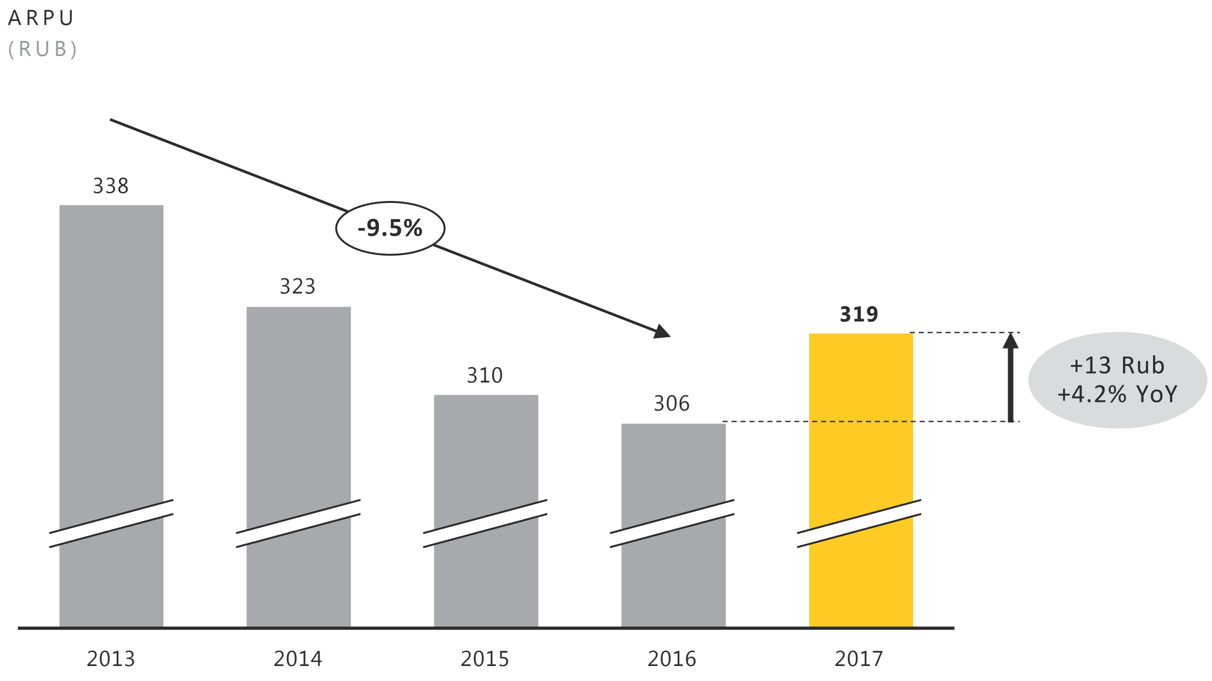


Mobile revenue turnaround

VEON

Drivers of mobile ARPU turnaround:

- Improved customer quality
  - High end ARPU customer base (RUB 500+) increased 4% YoY
  - Continued solid growth of mobile data customers (+5% YoY) and traffic (+39% YoY)
- Focus on data centric price plans
  - Cancelation unlimited data tariff plans in 2017
  - 63% of customers on bundled tariff plan, up 16% YoY, representing 78% of mobile revenue
  - > 12 million customers use bundled tariff plan introduced in April 2017



Fixed-line business turnaround: back to growth

VEON

10x

FOOTPRINT EXPANSION PACE

- Connect 5,000 new buildings in 2018, 11,000 in 2019 (vs 1,100 in 2017)
- Cover additional 5,000 buildings by FVNO
- Connect 100 new business centers in 2018
- Double fixed-line capex in 2018 vs 2017

QUALITY IMPROVEMENT

- Modernization of 200+ MEN rings
- 35% wholesale capacity increase
- Increase network speed

SUPERIOR OFFERING

- Focus on FMC: 870K customers at YE 2017, target > 1 million in 2018
- Digital household ecosystem development, TV content, family offer and others
- Time-to-market improving solutions (PmP, WTTx)

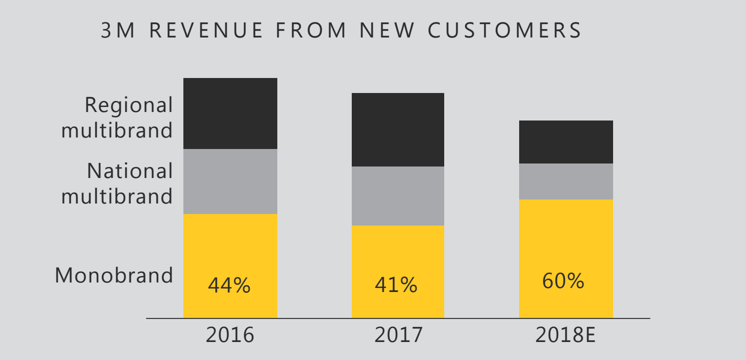
Expanding our controlled distribution channel

VEON and MegaFon agreed to end their Euroset joint venture

- Shift focus from customer acquisition to customer retention
- Significant gross sales reduction in 2018
- New incentive scheme for retail staff
- Stop "sales washing machine", improve churn, lifetime, and customer value

Integrate and rebrand acquired stores to Beeline monobrand stores

- FY 2018 EBITDA negatively impacted by ~RUB 3.0 billion, due to integration and rebranding costs
- Positive immediate effect on revenue and from 2019 onwards on EBITDA driven by device sales acceleration and channel-mix improvement



Increasing the share of controlled distribution channels

- Beeline already rebranded ~200 Euroset stores into Beeline monobrand stores in Q4 2017
- Rebranding 1,600 Euroset stores expected to be complete in Q2 2018, resulting in ~3,100 own Beeline monobrand stores
- Expected number of Beeline monobrand and franchise stores of ~5,500 in medium term
- Next stage: substitute physical stores with digital distribution

Smart investing

PRIORITIZE CORE CUSTOMERS

- Use big data analytics to identify and locate our active core customers
- Prioritize network expansion within small geographical units
- Investments driven by customer needs
- Focus on delivering high speed mobile internet and video streaming to core customers

EFFICIENT ROLL OUT

- Capex optimization through network sharing
- Strong, globalized procurement process
- Well positioned in 800MHz and 1800Mhz bandwidth
- No overinvestments, 15% capex to revenue ratio sustainable

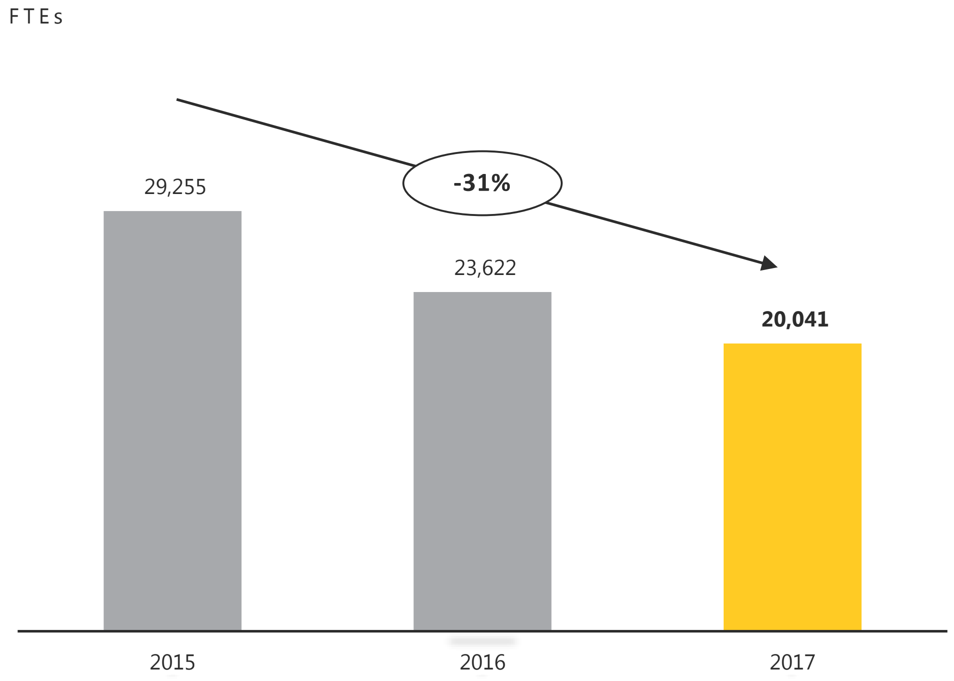
RESULTS

- Doubled roll out of base stations YoY in 2017
- 63% 4G/LTE population coverage, on par with competition
- Network customer satisfaction on par with competition
- High speed mobile internet and video streaming will be available for >70% of our core customers in 2018

Control addressable costs

Drivers of mobile ARPU turnaround:

- > 30% FTE reduction since 2015 through digitization and increased efficiencies, changing the profile of the organization
  - Project Phoenix (managed services) brought ~2,900 FTE reduction in 2017
  - By the end of 2018 around 72% of FTE will be customer facing
- Interconnect balance halved year-on-year in H2 2017, despite growing bundle penetration



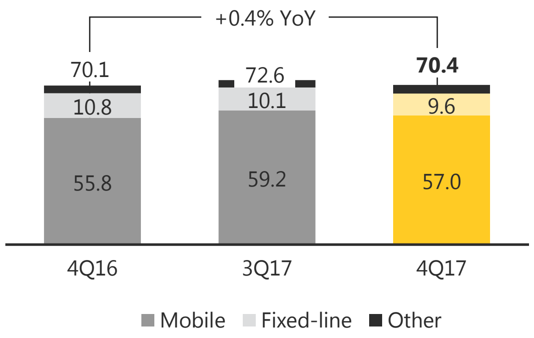
Addressable costs increased ~2% in FY 2017 and expected to be flat to slightly down YoY in 2018[1]

[1] Excluding Euroset integration

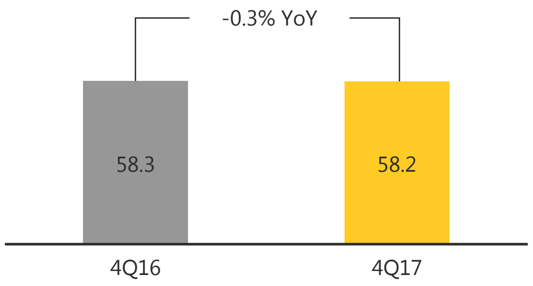
Russia: continued growth in mobile business

VEON

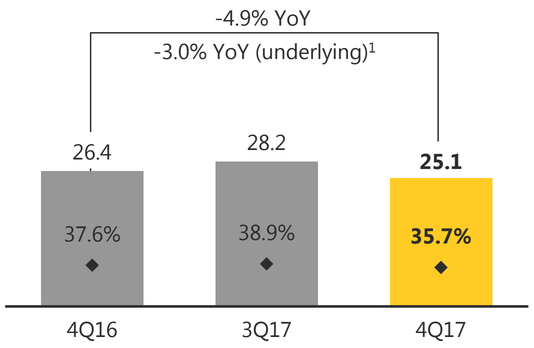
TOTAL REVENUE
(RUB BILLION)



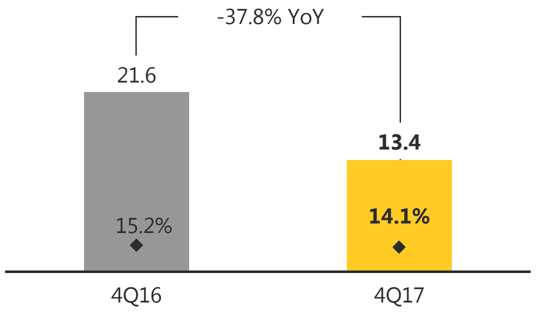
MOBILE CUSTOMERS
(MILLION)



EBITDA AND EBITDA MARGIN
(RUB BILLION AND %)



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



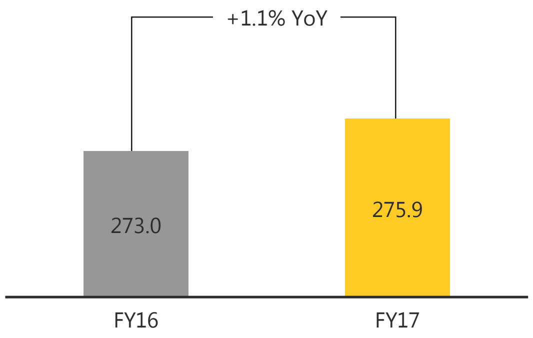
- Mobile service revenue increased by 2.1% YoY, mainly driven by 8.9% mobile data revenue growth
  - Mobile ARPU grew by 2.0% YoY
- Fixed-line service revenue decreased by 11.4% YoY, due to negative FOREX effect, impact of increased FMC penetration, competition and a decrease in transit traffic
- Underlying EBITDA decreased 3.0% mainly due to costs for the VEON personal internet platform roll-out and increased G&A and HR costs
- Capex excluding licenses decreased YoY in Q4 2017 as a result of more linear phasing compared to back-end loaded capex in FY 2016

[1] Q4 2016 EBITDA negatively impacted by performance transformation costs of RUB 86m. Q4 2017 EBITDA negatively impacted by performance transformation costs of RUB 158m, the impact of the switch from OIBDA to EBITDA of RUB 165 million and Euroset rebranding and integration costs of RUB 266 million

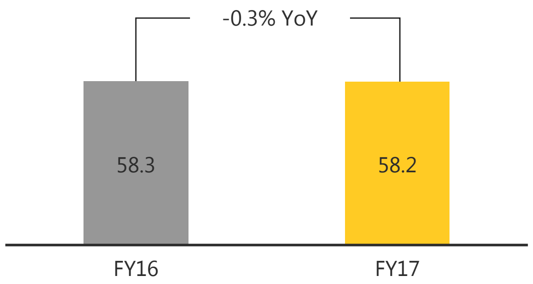
FY 2017 back to revenue growth

VEON

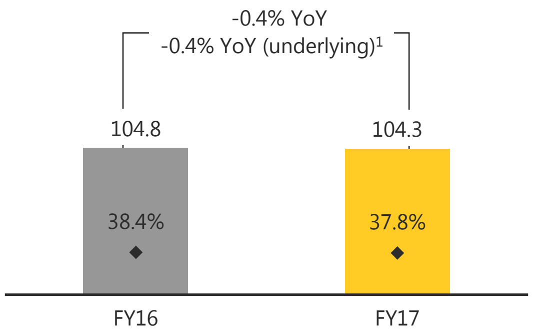
TOTAL REVENUE
(RUB BILLION)



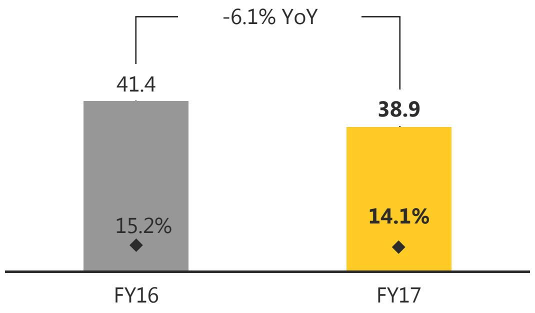
MOBILE CUSTOMERS
(MILLION)



EBITDA AND EBITDA MARGIN
(RUB BILLION AND %)



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



[1] FY 2016 EBITDA negatively impacted by performance transformation costs of RUB 696 million. FY 2017 EBITDA negatively impacted by performance transformation costs of RUB 266 million, the impact of the switch from OIBDA to EBITDA of RUB 165 million and Euroset rebranding and integration costs of RUB 266 million and other of RUB 59 million

Beeline becoming a leading digital operator

Official Honoree
(The Webby Awards) 2017

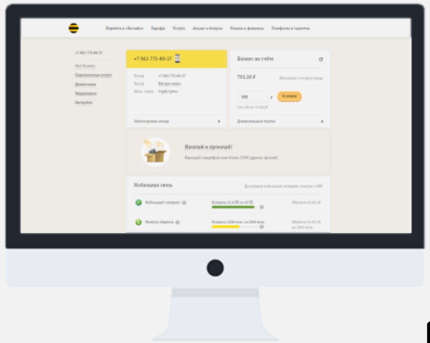
Best self-service app
(«RUNET raiting— 2016») 2016

23 Million
Unique users (2017)

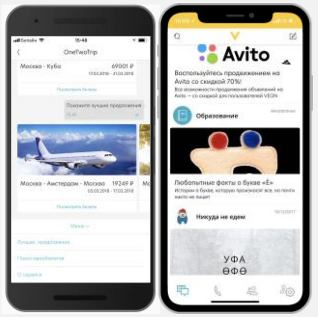
7 Million
MAU
(monthly active users)

4.2/4.0
Store rating (Google/iOS)

My Beeline



VEON



BEELINE DATA
MANAGEMENT PLATFORM (DMP)

Targeting, triggering, scoring,
risk-scoring, geo-analytics,
CVM/DCVM

2.5 Million
Downloads

1.7 Million
Registrations

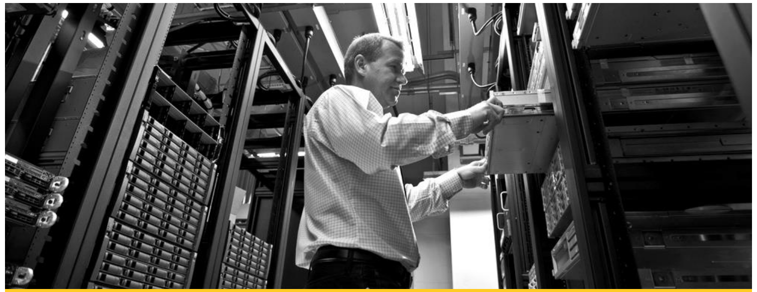
25/23K+
Content Channels/
Content Units

100+
Offer Partners

Five priority use cases for VEON personal internet platform

	Retail & E-Commerce	Rideshare & Logistics		Insurance	Telco
	PHYSICAL RETAIL TRAFFIC STIMULATION	**RIDER ACQUISITION**	**PARCEL DELIVERY PRODUCTIVITY INCREASE**	**INSTANT CONTEXTUAL MICRO INSURANCE**	**DEVICE FINANCING**
VALUE TO THE CUSTOMER	Propose users personalized dinner options at the right time and then pickup at the retail partner shop (based on profile, behavior and context)	Proactively suggest a taxi ride (or ride share) based on user real time location and behavior (e.g., where they tend to travel)	Reduce failed deliveries by allowing users to redirect deliveries based on their real time location	Offer targeted insurance to user and shares customer profile with insurers	Offer smart-phones with a bundled loan to existing Telco customer based on their user profile and priced according to behavioural scoring
PARTNERS	X5	Get Taxi	Deutsche Post DHL	AXA; ALFA STRAKHOVANIE	Альфа-Банк

Regulatory update



YAROVAYA LAW

- The proposed date (01.07.2018) for the law to come into force is likely to be rescheduled. The Government is yet to approve a number of supporting rulings, which is expected by the end of Q1 2018

NATIONAL & ON-NET ROAMING

- National roaming prices decreased and differences between “home region” and “travel” roaming prices within Russia eliminated
- “On-net” roaming price decrease is still being discussed

SPECTRUM

- Proposed Russian Federation budget for 2018-2020 assumes increased income from spectrum allocation. Operators await spectrum fees increase and/or possible 4G/LTE & 5G spectrum auctions

Strong management team

- Kjell Johnsen is VEON's Head of Major Markets, with responsibility for the Group's businesses in Russia and Italy. From September 2016 to December 2017, Kjell was the Chief Executive Officer of Beeline
- Vasyl Latsanych (former Group Vice President for Strategy and Marketing MTS) appointed Chief Executive Officer of Beeline from January 2018
- Fabrizio Mambrini (former Chief Financial Officer of Beeline) appointed as CFO of Major Markets
- Andrey Larkin (former member of the Management Board of PJSC Ingosstrakh) appointed as Chief Financial Officer of Beeline from January 2018

Kjell Johnsen
VEON Head of Major Markets

Vasyl Latsanych
Chief Executive Officer Russia

Fabrizio Mambrini
VEON CFO of Major Markets

Andrey Larkin
Chief Financial Officer Russia

Agenda

Opening	Richard James - Head of IR
2017 Achievements & 2018 strategic priorities	Jean-Yves Charlier - CEO
Financial results and targets	Trond Westlie - CFO

BREAK - 20 MINUTES

Russia Update	Kjell Johnsen – Head of Major Markets
Italy update	Jeffrey Hedberg - CEO Italy JV
Final remarks	Jean-Yves Charlier - CEO

Q&A - 40 MINUTES

REFRESHMENTS

Wind Tre 2017: a deeper look at the market

WIND 3 VEON

CONSUMER MOBILE

- Highly competitive mobile market ahead of the new entrant
- Fierce underground attack (“below-the-line” offers) with aggressive pricing and highly generous data allowances

~+20%[1] **MNPs** vs. 2016
linked to intense underground activities

~-19%[2] **in Price / Gb** vs. 2016

CONSUMER FIXED

- In fixed, high promotional intensity to accelerate customers migration to fiber

~15-30% discount offered by several players on first months of Fiber offering

Fiber pricing similar to ADSL

BUSINESS

- Intense competitive pressure in mobile (both SMEs and Large Enterprises)

Aggressive underground campaigns through consumer-like offers (**30-50%** discount) driving MNPs increase

REGULATION

- Regulatory changes on international roaming negatively impacting the whole industry
- GSM license renewal & re-farming paid to Government impacting cash flow of MNOs in Italy

~EUR -30 million revenue impact of roaming for Wind Tre (all players impacted)

~EUR -435 million FCF impact of GSM license re-farming for Wind Tre (all MNOs impacted)

[1] Based on total market (Consumer + Business)
[2] IDC Market

Wind Tre 2017: investing for the future

SHIFT TO VALUE

- Shift of focus from volume to value, even if it entails negative short term financial impacts
  - Retention efforts initiated through high-value customers tying programs and channels incentives revamp
  - Bad debt reduction through more selective customer scoring

EUR -83 million CPE sales vs. 2016 mainly driven by more selective customer scoring

RESTORING CONFIDENCE

- Elimination of major drivers of distrust, with a short term negative revenue impact
  - Simplification of VAS policy, increasing customer level of control
  - Harmonization of extra-bundle charges

~+13pts NPS for our “3” customers acquired in 2017 vs. rest of customer base

FIXING OPERATIONS

- Modernizing the network, now generating 50% of root causes of detraction for Wind Tre
- Starting our integration: many manual interventions required, impacting customer experience

Leading network in consolidated cities[1]

60+ IT Systems consolidated

REFINANCING

- Refinancing completed

EUR 270 million annual run-rate interest savings

[1] P3 test (3rd party network test) performed in Q4 2017

Wind Tre financial highlights FY 2017 vs FY 2016 combined

Mobile TLC revenue

Total	vs 2016	vs Q4 2016
EUR 4.2 billion	-4.3%	-8.1%

Fixed TLC revenue

Total	vs 2016	vs Q4 2016
EUR 1.1 billion	+0.2%	-2.5%

TOTAL REVENUE (EUR BILLION) 6.2

-4.5% vs 2016
-11.1% vs Q4 2016

EBITDA MARGIN, UNDERLYING[1] (%) 35.8%

+200bps vs 2016
+310bps vs Q4 2016

EBITDA[1] (EUR BILLION) 2.2

+1.2% underlying vs 2016
-3.1% underlying vs Q4 2016

OPERATING CASH FLOW (EBITDA[1] – CAPEX) EUR BILLION 1.0

-5.8% vs 2016

LEVERAGE RATIO[2] (FY 2017) 4.4x

FY 2016: 4.2x[3]

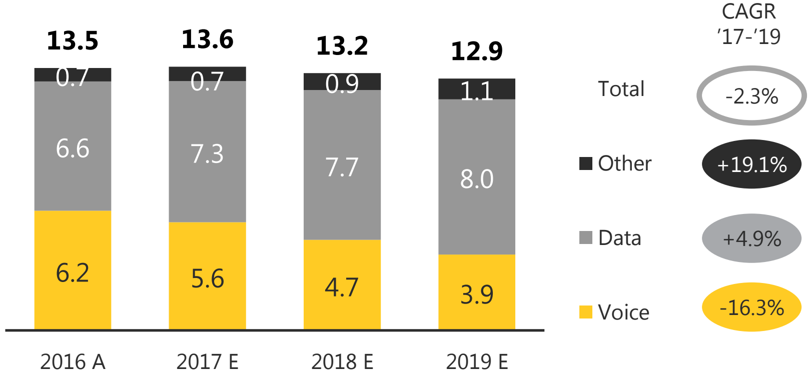
[1] 2017 Underlying EBITDA net of approximately EUR 266 million of one-off integration costs. 2016 Underlying EBITDA net off approximately EUR 60 million of one-off integration costs. 4Q 2017 Underlying EBITDA net of approximately EUR 66 million of one-off integration costs. 4Q 2016 Underlying EBITDA net off approximately EUR 60 million of one-off integration costs.
[2] Net debt/EBITDA calculated on Underlying EBITDA; net debt excluding approx. EUR 128 million related to backbone rights of way of TERNA
[3] FY 2017 Net debt and leverage increase due to overall refinancing costs occurred in 4Q as a consequence of the refinancing of the entire company's capital structure

Mobile market outlook

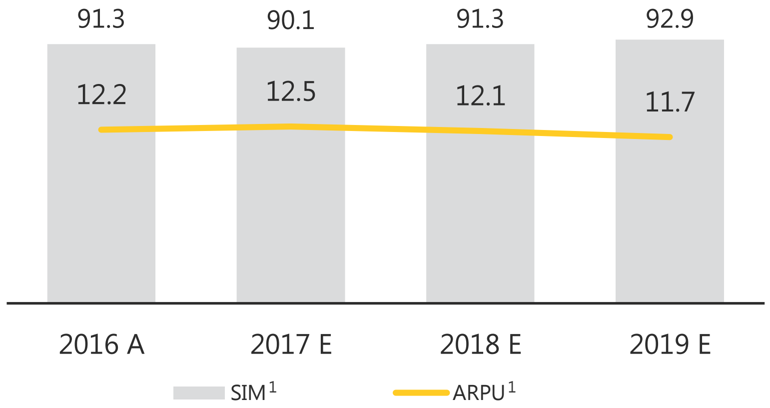
HIGHLIGHTS

- Mobile market expected to shrink in value in the coming years mainly due to growing competitive intensity driven by the new entrant
- Mobile market total SIM cards expected to increase following the new entrant and growing adoption of M2M SIM cards
- ARPU expected to decrease due to voice ARPU decline not completely offset by the growth in the data ARPU
- Competition expected to remain tough with main players focusing on convergence

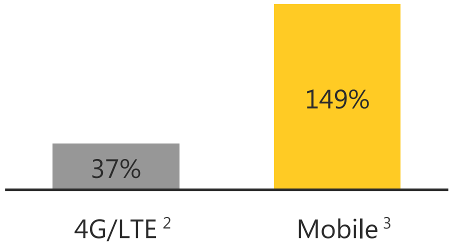
MOBILE MARKET EXPECTATIONS[1] (EUR BILLION)



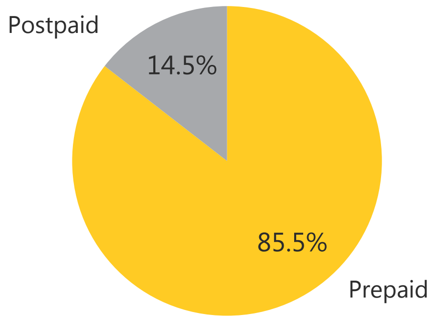
MOBILE SIMs (M) AND ARPU (EUR)



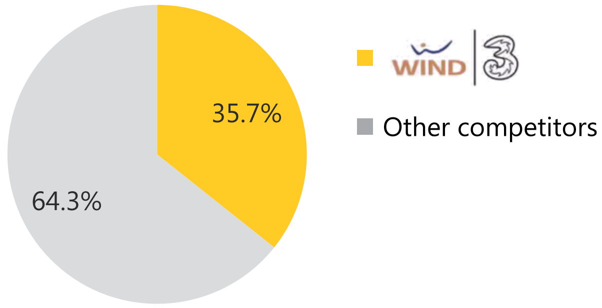
MOBILE PENETRATION



CUSTOMER MIX[4]



MOBILE MARKET SHARES (DEC.-17)[5]



[4] Source AGCOM as of Sept. 2017: Customer mix on approx. 84 million human SIMs
[5] Internal estimation based on consensus numbers from public available information (excluding MVNOs)

[1] Source: IDC. Mobile Market includes incoming, excludes CPE.
[2] Source: Ovum June 2017
[3] Source IDC (including MNO and MVNO) divided by ISTAT population as of September 2017

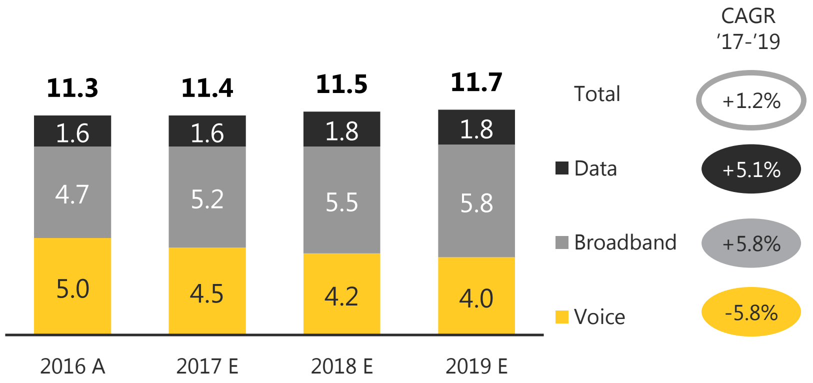
Fixed market outlook

HIGHLIGHTS

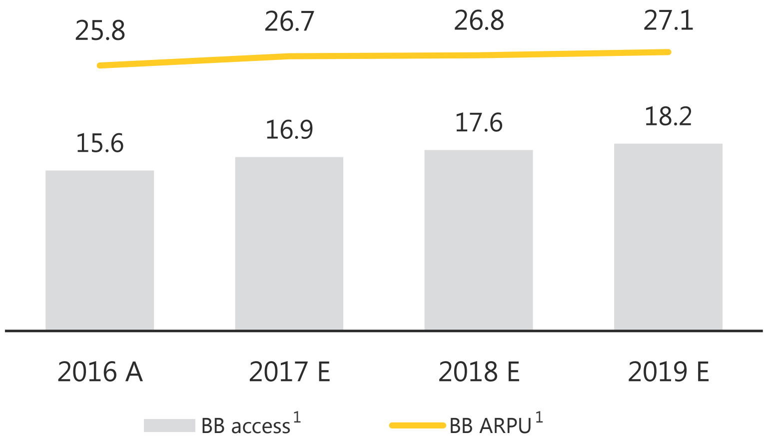
- Fixed market expected to grow slightly in total value in the coming years driven by the increase in broadband access
- Fixed broadband number of lines expected to grow following the enlarged availability of fiber in Italy
- Market expected to remain competitive with main players focusing/pushing on new UBB services on fiber technology

FIXED MARKET EXPECTATIONS[1]

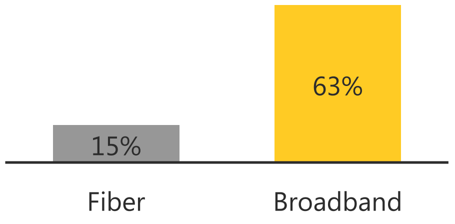
(EUR BILLION)



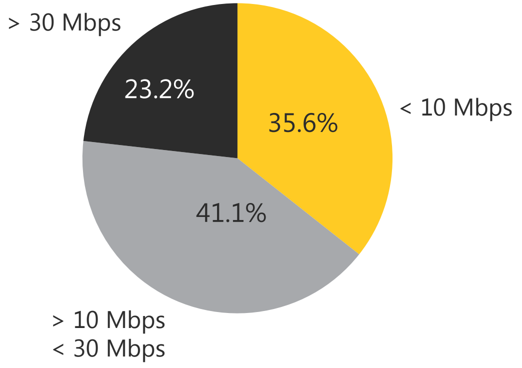
FIXED BROADBAND LINES AND BROADBAND ARPU



PENETRATION[2]

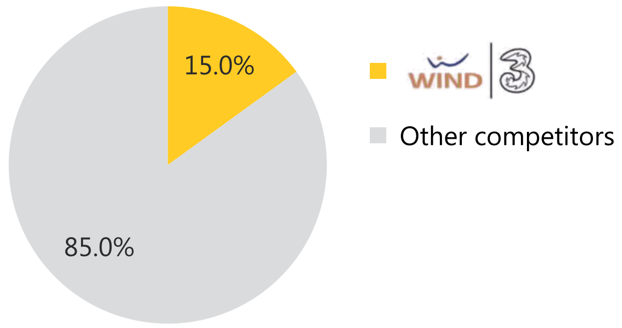


SPEED OF ACCESS[3]



FIXED BROADBAND MARKET SHARES

(DEC.-17)[4]



[1] Source IDC. Fixed market : Total Revenues excluding CPE, Incoming and Wholesale.. Data revenues include Data Transmission and Data VAS (Cloud , Security and Managed Services), and is referred to Business Market. Broadband revenues include Internet connectivity fees and Content.
[2] Source Credit Suisse Telecom Factsheet 3Q17; Companies reports 3Q17; Penetration defined as Fiber/Broadband subscription over total households

[3] Source AGCOM as of Sept. 2017
[4] Internal estimation on consensus numbers from public available information, excl. FWA

2018: ready for the new entrant

New entrant likely to further disrupt the market in 2018…

- Likely commercial start in mobile: H1 2018
- Expected marketing buzz around "trust" and "simplicity"
- Likely aggressive pricing & data generosity strategy
- Digital approach to "go-to-market"

…But we are ready to fight and we will get benefits from their entry

- Fight plan vs. new entrant: key differentiators to bring value to our clients
  - Attractive fixed-mobile convergent offers to address all family needs
  - Best-in-class handset range through tying offers
  - Dense distribution footprint
- Remedy contract with the new entrant, ensures significant cash flows in all scenarios providing us partial revenue recovery of our customers lost to the new entrant and incremental revenue from competitors' customers churning to the new entrant. Revenues from the new entrant deriving from:
  - Sale and co-location of sites
  - Transfer of spectrum licenses
  - Use of network

2018: a year of transformation

INTEGRATE

- Bridge the gap with competition on mobile network
- Consolidate our systems

- Make a step change in fiber coverage (ongoing negotiation with several players)
- Fix operational processes (e.g. provisioning, assurance)
- Secure our high value customers through data analytics (e.g. predictive value of customers)

DIFFERENTIATE

- Accelerate on fixed-mobile convergence
- Strengthen differentiation on B2B segment
- Accelerate digital transformation with an eco-system of partners (personalized services, best self-care and online experience, differentiated mobile engagement platforms)

- Double-down on ultra-broadband products & services (Wind Tre as Digital Home enabler)

OPTIMIZE

- Improve efficiency eliminating duplications in organization and processes
- Maximize extraction of synergies

- Eliminate underperforming and overlapping sales channels, incentivize customer retention rather than acquisition
- Ensure discipline in allocation of capital and resources

Build future-proof differentiating infrastructure

WIND | 3 VEON



	OUR AMBITION	EARLY ACHIEVEMENTS	PLAN
Mobile network	Building Italy leading mobile network through consolidation and modernization Competitive differentiation Synergies through sites consolidation, decommissioning and handover to the new entrant	**~5k** sites modernized[1] **95%** 4G population coverage **Leading network** in consolidated cities[2]	**98%** 4G coverage by YE 2018 **100%** consolidation by YE 2019 **21k** sites for the largest NTW in Italy with single vendor **5G** ready equipment
IT	Consolidate our systems, enable digital and omni-channel, move to cloud services Cost savings through rationalization and more efficient IT New revenue streams from data-driven business	**+60** systems consolidated **Data analytics** use cases launched, generating revenue	**+50%** of our infrastructure and app inventory consolidated and modernized **Fast-growing** data-driven revenue

[1] As of January 2018
[2] P3 test (3rd party network test) performed in Q4 2017

Accelerate on fixed-mobile convergence

OUR AMBITION

WINDHOME
- The hub to make families' life easier

3fiber
- The environment for tech-hungry adventure-seekers

- New growth engine
  - Cross sell both ways between our mobile and fixed customer base
  - Reduce massively churn on both mobile & fixed
  - Boost ARPU through content, digital products & services…

EARLY ACHIEVEMENTS

- Breakthrough simple FMC offer

on WINDHOME
  - Fiber up to 1Gbps
  - 100Giga/month data shareable within the family

on 3fiber
  - Fiber up to 1Gbps
  - 15Giga/month data each SIM (up to 5 SIMs)

~60% of our fixed customer base convergent

~10% of our mobile customer base convergent

~1.9 SIMs per convergent account

~50% lower churn on convergent customers (mobile & fixed)

PLAN

- Finalize process improvements and step-up end-to-end customer experience
  - E.g. fix provisioning and assurance
- Enlarge fiber footprint
  - Ongoing negotiations with multiple fiber players
- Accelerate migration of our DSL customers to fiber
- Enrich offer of digital products & services to increase customer stickiness and drive ARPU
  - E.g. strengthened TV offering, IoT, monitoring & security, top-notch set-top-box
- Further accelerate cross-sell through push in distribution, especially in the "3" network

Strengthen differentiation on B2B

OUR AMBITION

- Double-down in B2B to turn B2B into a solid growth pillar
- Close the NPS gap vs. competitors in mobile and fixed
  - State-of-the art mobile network post consolidation
  - Enlarged fiber coverage
  - Enriched offer
  - Best-in-class processes

WIND TRE BUSINESS

EARLY ACHIEVEMENTS

+18% fixed customers in 2017

+3% mobile customers in 2017

~70% of fixed customers are convergent

~25% reduction in SMEs network of third party agents (eliminating redundancies and low performers)

- All touchpoints rebranded "Wind Tre Business"
- Unified and revamped offer portfolio (data sharing, FMC, smart devices)
- Improved digital channels (e.g. top-notch self-care app for Small Enterprises)
- Unified and restructured the SME outbound distribution channels

PLAN

- Drastically enhance experience of business customers
  - Drastically improving mobile & fixed network performance
  - Revamping fixed processes (esp. provisioning and assurance)
- Further push cross selling in our customer base
- Expand into adjacent segments (IoT, SaaS, Cloud, Security), scouting partners and solutions to improve speed/flexibility and control capital expenditures

Accelerate digital transformation

OUR AMBITION

- To become a “Simple and Digital” company driving new revenue growth and cost savings
- Successfully scale up digital engagement to drive selfcare and NPS improvements
- New digital products and services, leveraging partnerships
- Improving customers experience and processes to simplify and reduce time to market
- Becoming a data driven company leveraging Big Data and advanced analytics

EARLY ACHIEVEMENTS

- **~7%** digital sales in 4Q 2017, leading the market
- **~20%** digital top-up in 2017, and growing
- **~40%** selfcare apps penetration, with market leading app store ratings and **30+ NPS**
- **20+** skilled professionals fully dedicated to Big Data and analytics with **~30%** total company's data already managed by the new DMP platform in three months
- Full **agile way of working** implemented across Digital, extending to wider organization
- Executing **digital technology roadmap** as in Digital Stack, Data Management, Knowledge Management, e-commerce, selfcare (bots) etc.

PLAN

- Drive Digital Transformation in the company
- Increase digital sales and digital top-up through all available selfcare applications and web tools (VEON, Wind and 3)
- Increase selfcare adoption by enriching digital functionalities (customer recognition, virtual agent, Big Data, bots)
- Improve customer experience through seamless processes, procedures, UX and UI
- Manage 100% of customer and operational data, leveraging our own and third party sources
- Deliver the digital technology roadmap including OSS/ BSS (Digital Stack) to be launched

Improve organizational efficiency

OUR AMBITION

Have the best-in-class, future-proof organizational setup and speed up decision making process

- Streamlined and simplified structure
- Simplified processes enabling better cost efficiency and improved customer/employee experience
- Optimized sourcing model increasing productivity
- Future proof skillset enabled by a strong recruiting and development policy
- One winning company culture

EARLY ACHIEVEMENTS

Reduction of **~2,200** employees in 2017, on a voluntary basis by offering severance package

- **~-24%** employees
- **~+20%** average span of control[1]

- Reduction in headcount achieved to date higher than in the original synergies plan

PLAN

- Further streamline organization
  - Elimination of all duplicated activities
  - Further optimization of span of control
- Review our sourcing model, enhancing internal skills and insourcing selected high-value activities
  - E.g. insourcing of selected technical functions and network activities
- Strengthen our skillset through hiring/reskilling programs
  - E.g. Young Digital Talents recruiting program
  - E.g. new managerial & technical upskilling programs
- Build a strong, unified company culture

[1] Span of control: a ratio indicating the number of employees per manager.

Maximize synergies and reduce costs



	OUR AMBITION	EARLY ACHIEVEMENTS	PLAN

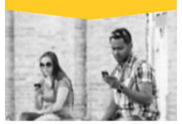
Announced

Opex

Network & IT

- Mobile network consolidation & modernization
- Fiber deployment
- Insourcing of key operational activities w/o associated human resources

Commercial



- Rationalization of points of sales
- Leverage of complementary brands
- Improved customer touchpoints

SG&A & HR

- Organizational streamlining
- Facilities consolidation
- Automation & process improvement

Early achievements:

- **25%** from Technology
- **25%** from Commercial
- **50%** from SG&A and HR

EUR 167 million Opex synergies realized in 2017 corresponding to **EUR 260 million** Annual run-rate Opex synergies

Plan:

90% Annual run-rate Opex synergies realized by year end 2019

EUR 490 million Annual run-rate Opex synergies

Capex

Network & IT

- Network and IT consolidation and modernization

Plan: **EUR 210 million** Annual run-rate Capex synergies[1]

On top

Financial expenses

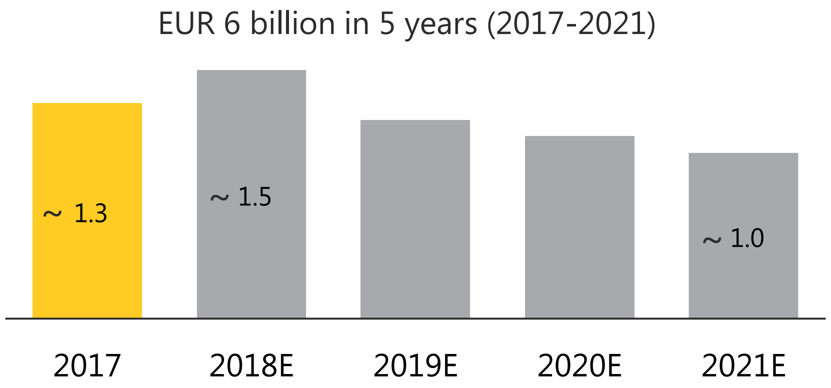
EUR 270 million in interest savings → on top of → **EUR 700 million** of total synergies

[1] CAPEX synergies are calculated as difference between Wind Tre CAPEX at the end of the plan and 2016 CAPEX of Wind and H3G on a stand-alone basis

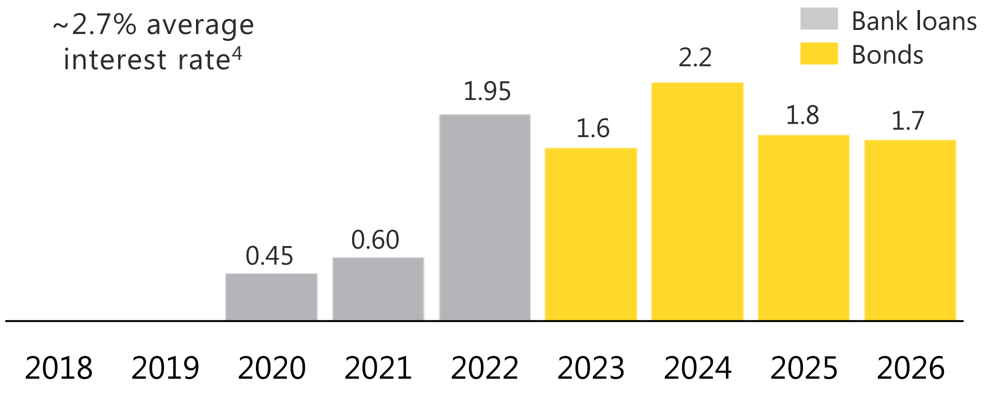
Focus on cash generation

WIND | 3 | VEON

CAPEX PLAN
(EUR BILLION)



DEBT MATURITY PROFILE[1]
(EUR BILLION)



DE-LEVERAGE

- Leverage target of net leverage ratio <3.0x in the long-term
- Full refinancing executed in Q4 2017 optimizing maturity with 50% reduction in annual interest costs (EUR 270 million) vs.2016

DISTRIBUTION TO PARENTS

- Shareholder distribution based on the following:

Leverage[2]	% FCF[3]
<4.0x	40%
<3.5x	60%
<3.0x	80%

[1] Notional amounts. USD tranche has been converted at Cross Currency Swaps EUR/USD Exchange Rate
[2] Defined as: Net debt/EBITDA. Target required to be reached per VEON-CKH Shareholders Deed on a pro-forma basis for distribution under
[3] FCF defined as: Net cash from operating activities less net cash used in investing activities. Maximum % of FCF available for distribution
[4] Nominal annual interest rate including hedging costs

Final remarks

Strategy	Clear strategy & execution plan to accelerate cash generation
	Strong focus on quality as a key enabler to drive value and differentiation
Operations	Processes reengineering underway to improve cost efficiency and customer experience
	Transformation into a lean & efficient organization initiated, powered by a strong, unified culture
Cash & Deleverage	On track to deliver target synergies: EUR 700 million annual run-rate
	Refinancing completed: EUR 270 million annual run-rate interest savings on top of synergies
	Deleverage ambition: <3x leverage ratio in the long term

Agenda

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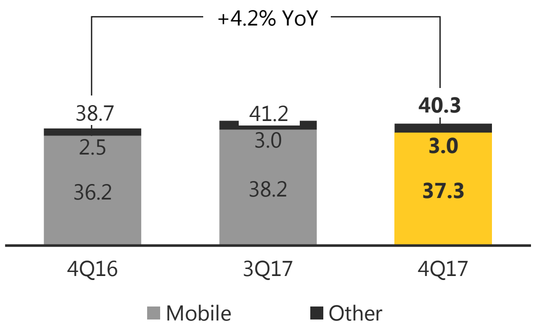
Q&A - 40 MINUTES

REFRESHMENTS

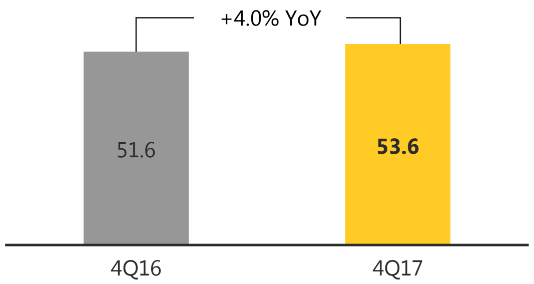
Appendix

Pakistan: continuous growth and margin expansion

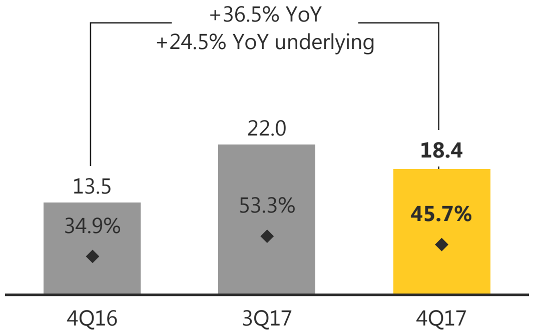
TOTAL REVENUE
(PKR BILLION)



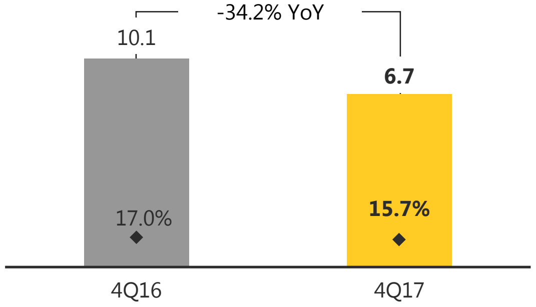
MOBILE CUSTOMERS
(MILLION)



EBITDA AND EBITDA MARGIN
(PKR BILLION AND %)



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



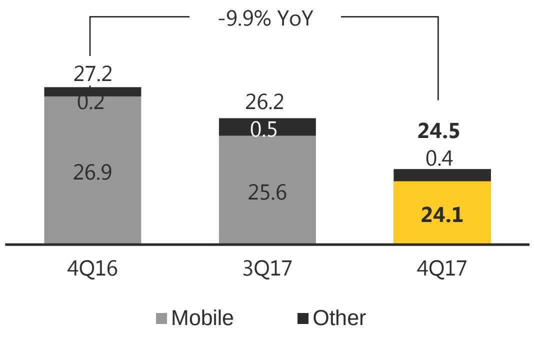
- Continued revenue growth, despite the aggressive market, fuelled by strong data revenue growth (+27.8% YoY)
- Network integration completed
  - overall sites reduced by >3 thousands
  - enabled 3G for ex-Warid and 4G/LTE for ex-Mobilink customers
- Strong underlying EBITDA YoY increase due to revenue growth and synergies
- Underlying EBITDA margin expansion to 48.1%, +7.8 p.p. YoY
  - +2.7 p.p. of Q4 margin impact due to release of historic SIM tax accruals
  - QoQ margin reduction by 7 p.p. mainly due to lower impact in Q4 vs Q3 from SIM tax accruals release

[1] Q4 2016 EBITDA negatively impacted by performance transformation costs of PKR 2.1 billion. Q4 2017 EBITDA negatively impacted by performance transformation costs of PKR 1 billion

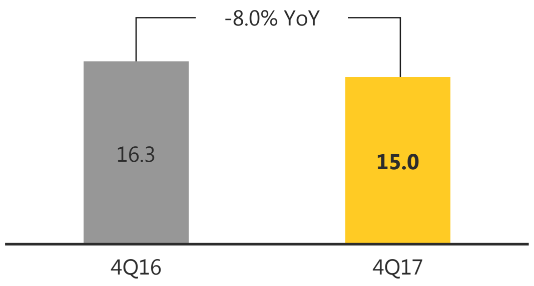
Algeria: data pricing competition continues, challenging macro environment

VEON

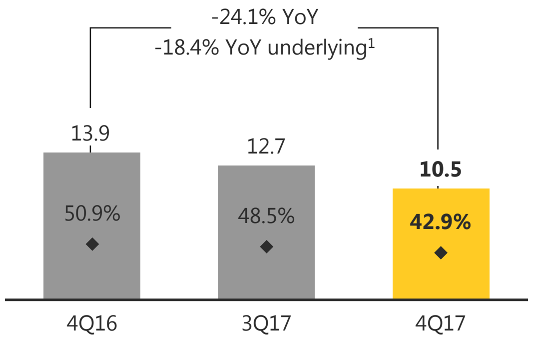
TOTAL REVENUE
(DZD BILLION)



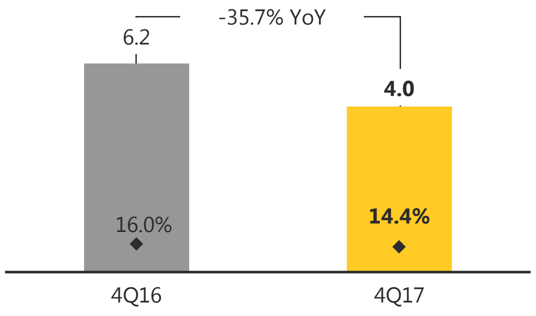
MOBILE CUSTOMERS
(MILLION)



EBITDA AND EBITDA MARGIN
(DZD BILLION AND %)



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

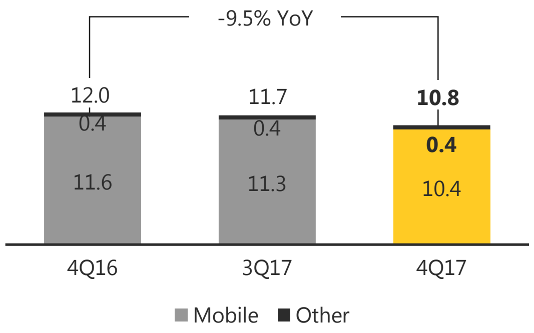


- Top line remains under pressure
  - Customer base decreased due to increased churn, fuelled by high competitive pressure on data pricing
  - Data revenue +36% YoY with 4G/LTE network population coverage leadership
- Challenging macro environment
  - Economic slowdown coupled with continued high inflation and weakened currency
  - Telecom share of wallet under pressure from new taxes and food basket inflation
- Underlying EBITDA margin of 46.7%
  - The Finance law impact has contributed to a decrease of 2.4 p.p. of EBITDA margin, which would otherwise have been of 49.1%
- Mobile termination rate partial symmetry

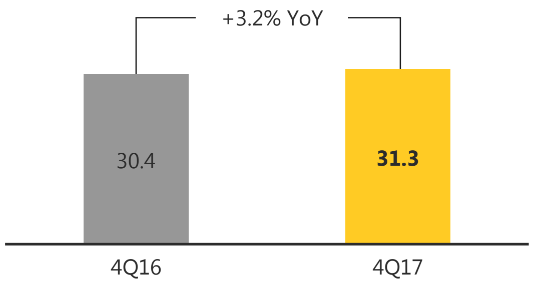
[1] Q4 2016 EBITDA negatively impacted by performance transformation costs of DZD 0.2bn. Q4 2017 EBITDA negatively impacted by performance transformation costs of DZD 0.9bn

Bangladesh: continued competitive pressure impacting results

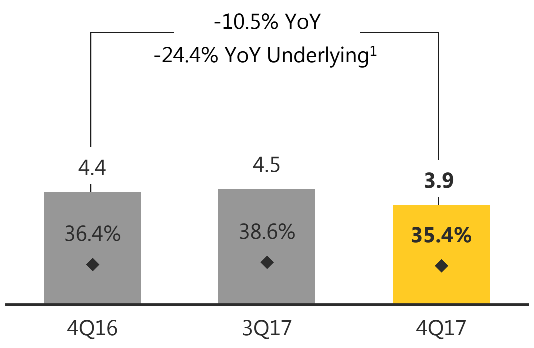
TOTAL REVENUE
(BDT BILLION)



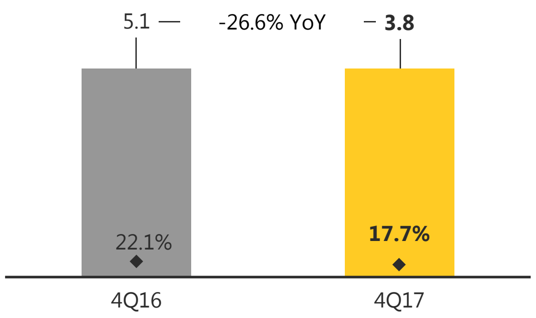
MOBILE CUSTOMERS
(MILLION)



EBITDA AND EBITDA MARGIN
(BDT BILLION AND %)



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

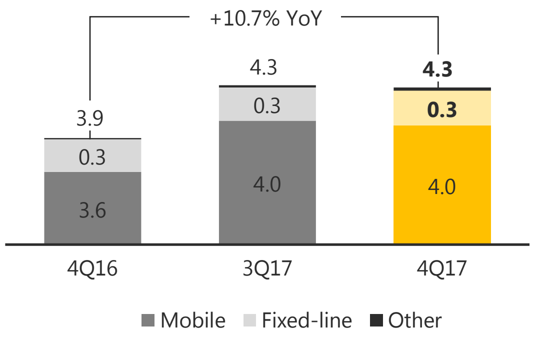


- Revenue YoY trend deteriorated vs Q3 2017
  - Continued competition on customer acquisition driving multi-SIM and diluted share of wallet
  - Data revenue +14.6% YoY, with acceleration of data customer growth at 13.4% YoY
- Underlying EBITDA decline due to revenue trend and technology expenses to improve network availability
  - 3G network availability substantially restored at year-end
- Underlying EBITDA margin at 35.8%
- Banglalink acquired additional spectrum and 4G/LTE license, positioning the company for the turnaround

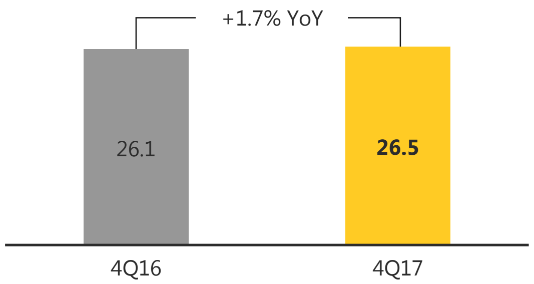
[1] Q4 2016 EBITDA negatively impacted by performance transformation of BDT 0.8bn.

Ukraine: sustained robust performance

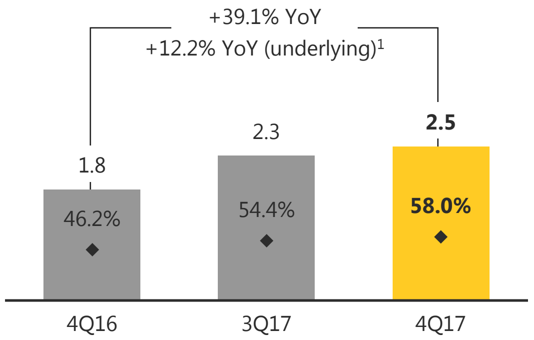
TOTAL REVENUE
(UAH BILLION)



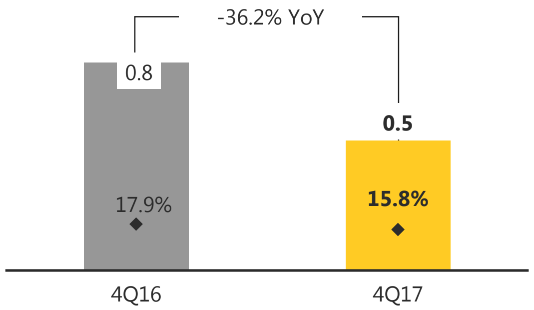
MOBILE CUSTOMERS
(MILLION)



EBITDA AND EBITDA MARGIN
(UAH BILLION AND %)



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

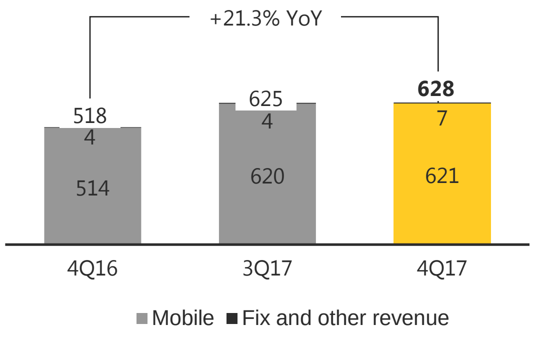


- Leader in NPS and clear market leader with customer market share above 47%
- Improved churn driving customer growth
- Mobile service revenue growth of 10.7% YoY, driven by data revenue growth of 65%
  - ARPU increased by 9.1% YoY to UAH 49
- Fixed service revenue increased 5.4% YoY
- Underlying EBITDA increased 12.2% YoY driven by revenue growth, improving cost efficiency
  - EBITDA margin of 58.0% positive impacted by UAH 213 million release of a provision related to a regulatory case
- 3G population coverage reached 74%
- On 31 January 2018, Kyivstar secured 4G/LTE license in the 2,600MHz band to provide nationwide services

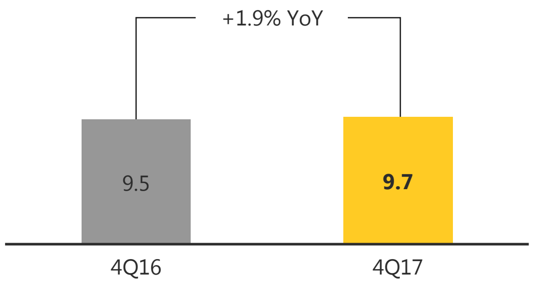
[1] Q4 2016 EBITDA negatively impacted by UAH 240m related to provisions for penalties and tax related issues. Q4 2017 EBITDA positively impacted by UAH 213m due to a provision related to a regulatory fine

Uzbekistan: Tax and cost pressure impacting EBITDA margin

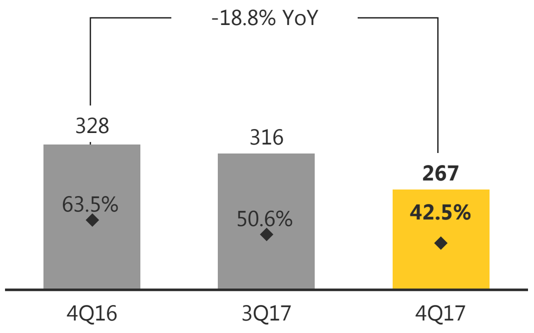
TOTAL REVENUE
(UZS BILLION)



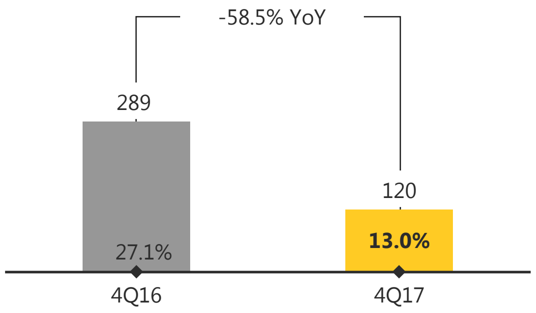
MOBILE CUSTOMERS
(MILLION)



EBITDA AND EBITDA MARGIN[1]
(UZS BILLION AND %)



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

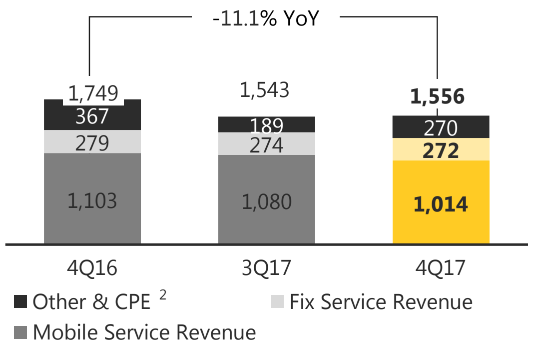


- Revenue grew 21.3% YoY driven by increased tariffs, which were pegged to USD until the Uzbek som liberalization on 4 September 2017
- Mobile data revenue increased 28.6% YoY
- Underlying EBITDA broadly stable YoY, driven by revenue growth, mainly offset by a.o. 83% YoY increase in customer tax to UZB 2,750, increased service and business costs, and the negative impact from the currency liberalization
- VEON successfully repatriated USD 200 million from Uzbekistan

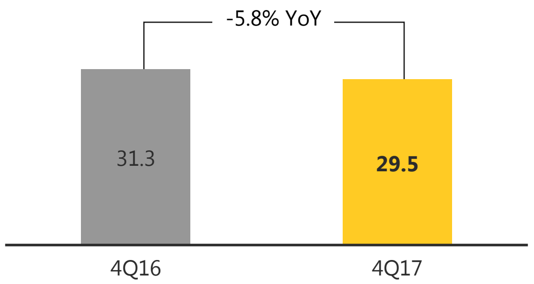
[1] Q4 2016 EBITDA positively impacted by reversal of provision related to a court case of UZS 39.9 billion. Q4 2017 EBITDA positively impacted by UZS 20.3 billion related will a penalty provision

Italy: synergies on track partially offsetting top line pressure

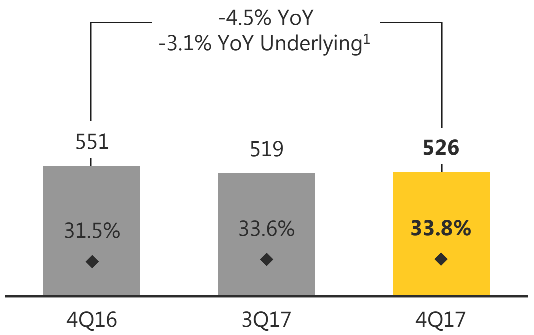
TOTAL REVENUE
(EUR MILLION)



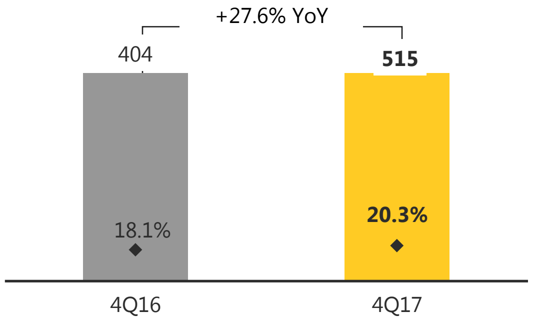
MOBILE CUSTOMERS
(MILLION)



EBITDA AND EBITDA MARGIN
(EUR BILLION AND %)



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



- Service revenue decline of 7.0% YoY with:
  - Mobile service revenue decline of 8.1% YoY mainly due to continued highly competitive environment with aggressive underground offers
  - Fixed service revenue decrease of 2.5% YoY mainly due to tough comparison with 4Q16 when some commercial initiatives were undertaken
- Other & CPE[2] revenue decline mainly driven by lower volume of gross additions and to a more selective mobile customer scoring
- Underlying EBITDA[1] declined 3.1% YoY due to the decline in mobile segment as a consequence of top line pressure partially offset by synergies and costs efficiencies
- Net leverage ratio at 4.4x[3]
- Contribution to VEON P&L of a loss of USD 156m for Q417

[1] EBITDA negatively impacted by integration costs of ~EUR 66 million; in Q4 2017 and of ~EUR 60 million in 4Q 2016
[2] CPE = Customer Premises Equipment
[3] Calculated as Net Debt / LTM EBITDA before ~EUR 266 million integration costs; 2017 total net leverage excludes approximately EUR 128 million related to the Terna's fibre backbone right of way
Note: starting from Q2 2017 results, minor changes in accounting policies were adopted and for a proper comparison previous period results were adjusted accordingly

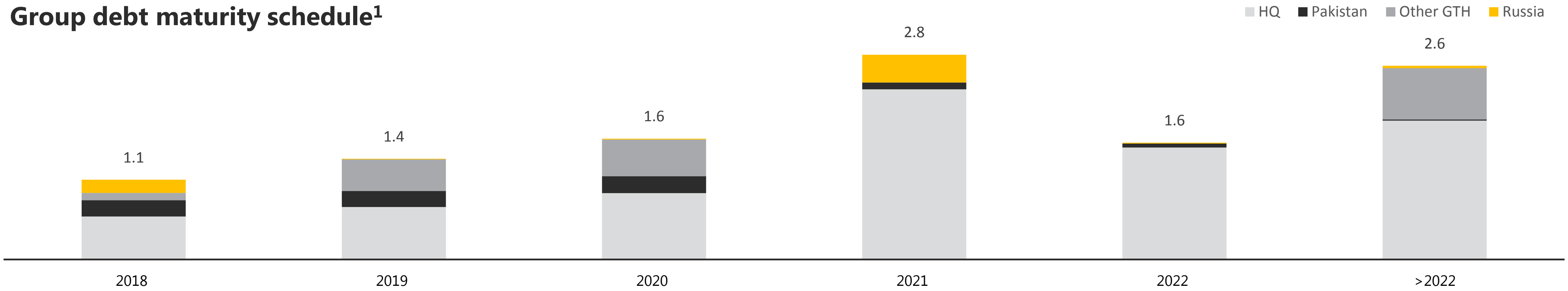
Key financing activities and transactions of 2017

- **Feb 2017**
  - RCF/Term loan at HQ
  - GTH share buy-back
- **May 2017**
  - Sberbank loans in RUB at HQ
- **Jun 2017**
  - Tender offer on PJSC and PJSC guaranteed bonds
  - USD bonds issue at HQ
- **Aug 2017**
  - Alfa Bank & VTB loans in RUB at HQ
- **Nov 2017**
  - VEON submits MTO on GTH
- **Dec 2017**
  - Cash repatriation from Uzbekistan
  - Syndicated loans in BDT in Bangladesh

Group debt maturity schedule

AS AT 31 DECEMBER 2017,
USD BILLION

Group debt maturity schedule[1]



Group debt maturity schedule by currency[1]

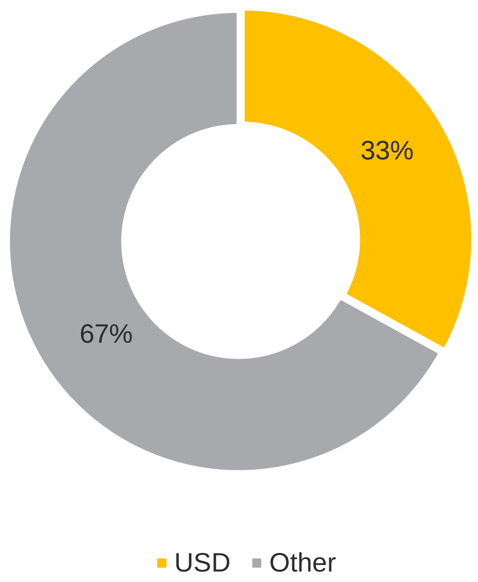
	2018	2019	2020	2021	2022	>2022	
USD	0.7	1.1	0.7	0.4	0.7	2.6	55%
EUR	0.0	0.0	0.3	1.1	0.1	0.0	12%
RUB	0.2	0.0	0.5	1.2	0.8	0.0	25%
PKR	0.1	0.2	0.2	0.1	0.1	0.0	6%
OTHER	0.0	0.1	0.0	0.0	0.0	0.0	2%

[1] After effect of cross currency swaps

Liquidity analysis

Group cash breakdown by currency

31 DECEMBER, 2017



Group cash: USD 1.3 billion[1]

Unused RCF headroom at the end of Q4 2017:

VEON – Syndicate	USD 1.44 billion

Unused VF/CF headroom at the end of Q4 2017:

VEON - Sberbank	RUB 15 billion (USD 0.26 billion)
Pakistan – facility	PKR 15 billion (USD 0.13 billion)
Banglalink – Syndicated TL Facility	BDT 29 billion (USD 0.35 billion)

[1] Net of USD 987m on deposit as USD collateral for the MTO.

Debt by entity

AS AT 31 DECEMBER 2017,
USD MILLION

VEON

Outstanding debt (millions)	Type of debt/lender			
Entity	**Bonds**	**Loans**	**Other**	**Total**
VEON Amsterdam B.V.	-	475	-	475
VEON Holdings B.V.	3,891	3,542	-	7,432
GTH Finance B.V.	1,200	-	-	1,200
GTH	-	98	-	98
PJSC VimpelCom	562	-	61	623
Pakistan Mobile Communications Limited	42	790	-	832
Banglalink Digital Communications Ltd.	300	-	-	300
Optimum Telecom Algérie S.p.A.	-	131	-	131
Others	-	7	4	11
Total	**5,994**	**5,042**	**66**	**11,102**

Underlying equity free cash flow (excluding licenses) reconciliation table

VEON

	4Q17	4Q16	FY17	FY16
Net cash from operating activities from continued operations	**479**	**384**	**2,475**	**1,192**
Exceptional items:				
One-off adjustment to a vendor agreement[1]	-	-	(66)	-
PT costs	58	66	179	255
Settlement with DOJ/SEC/OM Investigation	-	-	-	795
WHT on license in Pakistan			30	
IRAQNA Provision			69	
Proceeds from sale of shares in subsidiaries	-	325	-	325
Other	19	-	41	33
Underlying Net Cash Flow from operating activities	**555**	**775**	**2,728**	**2,601**
Net cash used in investing activities from continued operations	**(1,325)**	**(931)**	**(3,016)**	**(2,021)**
Adjustments:				
Purchase of license	(19)	(47)	(359)	(165)
Deposits, Financial assets and other	(853)	(59)	(997)	(68)
Underlying net cash flow used in investing activities	**(453)**	**(825)**	**(1,660)**	**(1,788)**
Underlying Equity Free Cash Flow (excluding licenses)	**101**	**(50)**	**1,067**	**812**

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

Cash flow

VEON

USD mln	FY17
Operating activities	
Profit after tax	(496)
Income tax expenses	472
Profit before tax	**(24)**
Non-cash adjustment to reconcile profit before tax to net operating cash flows:	
Depreciation	1.454
Amortization	537
Impairment loss	66
Loss/(Gain) From disposal of non current assets	24
Finance income	(95)
Finance cost	935
Other non operating losses / (Gains)	95
Net foreign exchange loss / (gain)	71
Share of loss of associates, joint ventures and impairments	522
Movements in provisions and pensions	(119)
Changes in working capital	199
Net interest paid	(834)
Net interest received	89
Income tax paid	(445)
Changes due to discontinued operations from operating activity	-
Net cash from operating activities	**2.475**
Proceeds from sale of property and equipment	8,0
Proceeds from sale of intangible assets	-
Purchase of property, plant and equipment	(1.481)
Purchase of licenses	(359)
Purchase of other intangible assets	(197)
Outflow for loan granted	(2,0)
Inflow from loan granted	-
Inflows/(outflows) from financial assets	(99)
Inflows/(outflows) from deposits	(898)
Acquisition of a subsidiary, net of cash acquired	-
Proceeds from sales of share in subsidiaries, net of cash	12,0
Receipt of dividends	-
Discontinued operations in investing activity	-
Net cash used in investing activities	**(3.016)**
Net proceeds from exercise of share options	-
Acquisition of non-controlling interest	(259)
Gross proceeds from borrowings	6.248
Fees paid for the borrowings	(56)
Repayment of borrowings	(5.948)
Dividends paid to equity holders	(518)
Proceeds from sale of treasury stock	1
Dividends paid to non-controlling interests	(202)
Proceeds from sale of non-controlling interests	-
Discontinued operations in financing activity	-
Net cash from/(used in) financing activities	**(734)**
Net increase in cash and cash equivalents	**(1.275)**

	FY2017	
EBITDA	**3,587**	
Changes in working capital	199	
Movement in provisions	- 119	
Net interest paid-received	- 745	
Income tax paid	- 445	
Cash flow from operating activities (excl. discontinued operations)	**2,474**	
Capex excl.licenses	- 1,460	
Working capital related to Capex excl. licenses	-218	
Proceeds from sale of PPE	8	
Equity Free Cash Flow	**804**	A
Purchase of licenses	- 359	
Other investing activities[1]	- 987	
Cash flow before financing	**- 542**	
Exceptional cash flow items	263	B
Underlying Equity Free Cash flow[2]	**1,067**	A+B

Underlying EBITDA reconciliation table

	4Q17	4Q16	FY17	FY16 Pro-forma Warid
EBITDA	**753**	**783**	**3587**	**3,268**
One-off vendor adjustment	**-**	**-**	**(106)**	**-**
Performance Transformation costs of which:	**58**	**66**	**184**	**245**
HQ and Other	38	29	142	156
Russia	3	1	5	11
Emerging Markets	17	36	37	78
Other exceptional	3	61	9	104
EBITDA underlying	**814**	**910**	**3,676**	**3,617**

Forex

VEON

	Target rates	Average rates			Closing rates		
	FY 2018	4Q17	4Q16	YoY	4Q17	4Q16	YoY
Russian ruble	60.00	58.41	63.07	(7.4%)	57.60	60.66	(5.0%)
Algerian dinar	110.00	114.77	110.58	3.8%	114.76	110.40	4.0%
Pakistan rupee	105.00	106.42	104.78	1.6%	110.70	104.37	6.1%
Bangladeshi taka	79.00	82.32	78.62	4.7%	82.69	78.92	4.8%
Ukrainian hryvnia	27.00	26.96	25.89	4.1%	28.07	27.19	3.2%
Kazakh tenge	340.00	334.40	335.07	(0.2%)	332.33	333.29	(0.3%)
Uzbekistan som	8,748	8,079.91	3,129.4	158.2%	8,120.07	3,231.5	151.3%
Armenian dram	480	483.1	478.84	0.9%	484.1	483.94	0.0%
Kyrgyz som	70.00	69.22	68.83	0.6%	68.84	69.23	(0.6%)
Georgian lari	2.40	2.59	2.50	3.9%	2.59	2.65	(2.1%)