

3Q 2012 Presentation

Amsterdam, November 14th, 2012

Jo Lunder - CEO

Henk van Dalen - CFO

Disclaimer

This presentation contains “forward-looking statements”, as the phrase is defined in Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These statements relate to the Company's plans to hold its annual shareholder meeting, as well as the Company's network development and churn plans in Russia. The forward-looking statements included in this release are based on management's best assessment of the Company's strategic and financial position and of future market conditions and trends. These discussions involve risks and uncertainties. The actual outcome may differ materially from these statements as a result of continued volatility in the economies in our markets, unforeseen developments from competition, governmental regulation of the telecommunications industries, general political uncertainties in our markets and/or litigation with third parties. There can be no assurance that such risks and uncertainties will not have a material adverse effect on the Company. Certain factors that could cause actual results to differ materially from those discussed in any forward-looking statements include the risk factors described in the Company's Annual Report on Form 20-F for the year ended December 31, 2011 filed with the U.S. Securities and Exchange Commission (the “SEC”) and other public filings made by the Company with the SEC, which risk factors are incorporated herein by reference. The Company disclaims any obligation to update developments of these risk factors or to announce publicly any revision to any of the forward-looking statements contained in this release, or to make corrections to reflect future events or developments.

VimpelCom continues to deliver on its strategy with profitable organic growth in 3Q12

Revenues*
(USD billion)

5.7

(+3% organic)**

EBITDA*
(USD billion)

2.5

(+8% organic)**

EBITDA margin*
(%)

44.0

(+1.8 p.p.)

Total mobile subscriber Base* (million)

212

(+7%)

Net income*
(USD million)

538

(+185%)

Net cash from operating activities (USD billion)

2.0

Highlights:

- Double digit organic EBITDA growth in Russia and CIS
- Positive operational developments continued in Russia
- Continued market outperformance in Italy
- Improved transition to bundled offerings in Ukraine
- Strong subscriber growth in Africa & Asia
- Net Income almost tripled

Key Developments

- AGM to be held on December 21, 2012, subject to removal of injunction relating to FAS claim
- Negotiations with Algerian authorities continuing
- OTH raising its voting stake in Canada to 65%
- Analyst & Investor Day on January 16, 2013

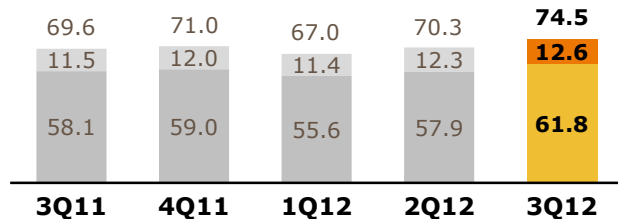


Business Units Performance

Russia Performance 3Q12: Positive operational development continued

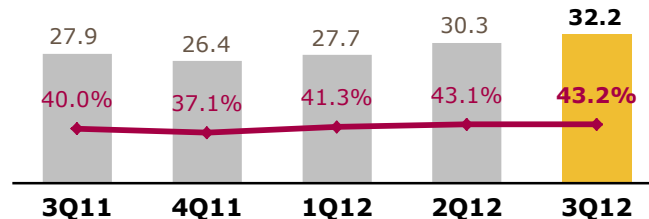
Revenues (RUB billion)

+7% YoY

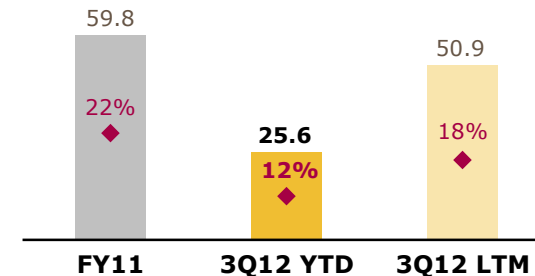


EBITDA and EBITDA Margin (RUB billion)

+16% YoY



CAPEX* (RUB billion)



■ Mobile ■ Fixed-line

■ EBITDA ■ EBITDA Margin

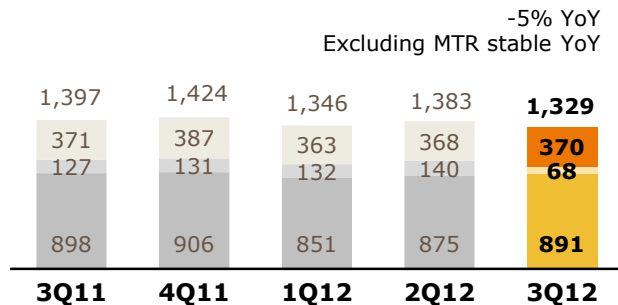
■ CAPEX ■ CAPEX / Revenue

Highlights:

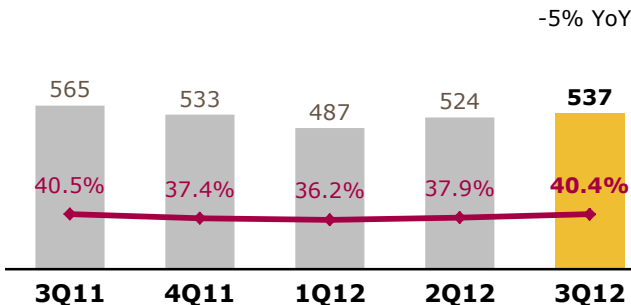
- Solid revenue increase of 7% YoY with continuing strong growth in mobile data revenue of 38% YoY
- Strong EBITDA increase of 16% YoY
- EBITDA margin growth of 3.2 p.p. YoY to 43.2%
- Operational excellence program of RUB 5 billion in annualized savings ahead of schedule
- LTE launch planned in Moscow and 6 other regions in 2013

Italy Performance 3Q12: Continued relative outperformance

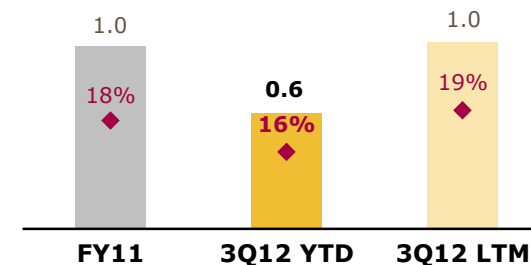
Revenues (EUR million)



EBITDA and EBITDA Margin (EUR million)



CAPEX* (EUR billion)



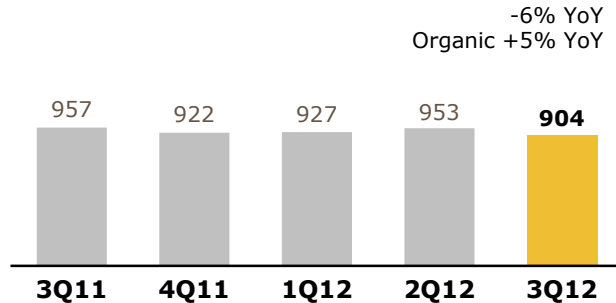
■ Mobile revenues (excluding Incoming)
 ■ Mobile Incoming revenues
 ■ Fixed-line
 ■ EBITDA
 ■ EBITDA Margin
 ■ CAPEX
 ■ CAPEX / Revenue

Highlights:

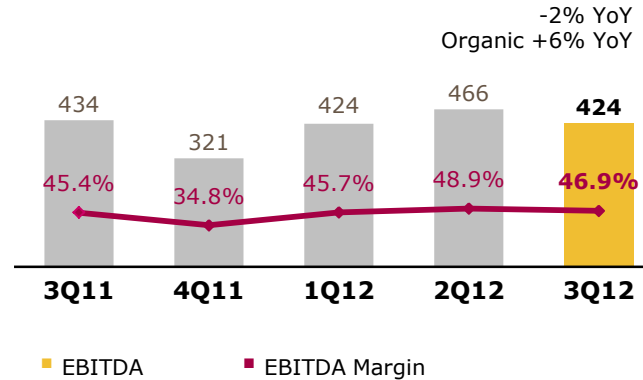
- Mobile market weakening as a result of MTR cuts, intense competition and macro-economic slowdown
- Data revenue growth momentum remains strong with mobile broadband revenue growth of 40% YoY
- EBITDA declined by 5% YoY, impacted by the July 2012 MTR cut, partly offset by cost reductions; EBITDA margin of 40.4%, stable YoY
- Stable operational free cash flow** over previous year
- Solid subscriber growth momentum: mobile subscribers up 3% with 63% share of MNO net adds and fixed broadband subscribers up 7%

Africa & Asia* Performance 3Q12: Strong subscriber growth

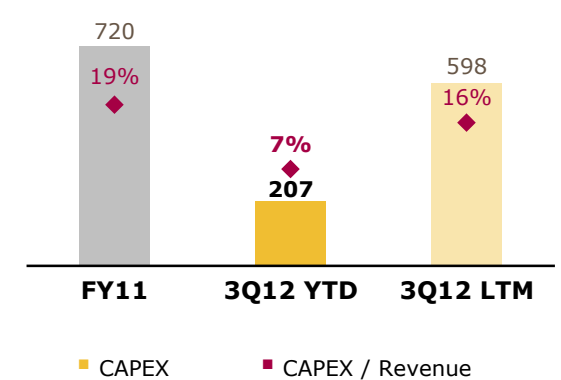
Revenues (USD million)



EBITDA and EBITDA Margin (USD million)



CAPEX** (USD million)



Highlights:

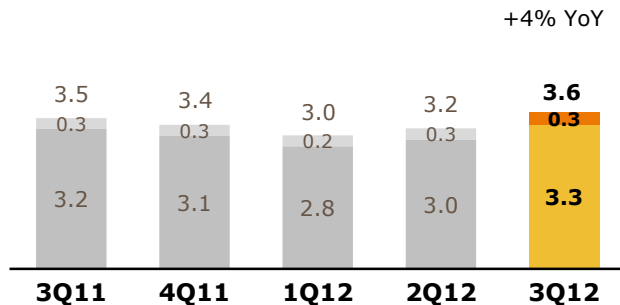
- Revenues increased organically by 5% YoY
- EBITDA organic growth of 6% YoY
- EBITDA margin of 46.9% up 1.5 p.p. YoY, supported by operational excellence initiatives and despite the impact from Ramadan
- Subscriber base increased by 13% YoY to more than 86 million
- **Algeria:** revenues increased 2% YoY in local currency, while EBITDA increased 1% YoY
- **Pakistan:** increase in revenue of 4% YoY in local currency, EBITDA increased 10% YoY supported by continued cost management
- **Bangladesh:** revenues increased 23% YoY in local currency as a result of a 21% YoY increase in banglalink's subscriber base

* This segment includes our operations in Algeria, Pakistan, Bangladesh, Sub-Saharan Africa and South East Asia

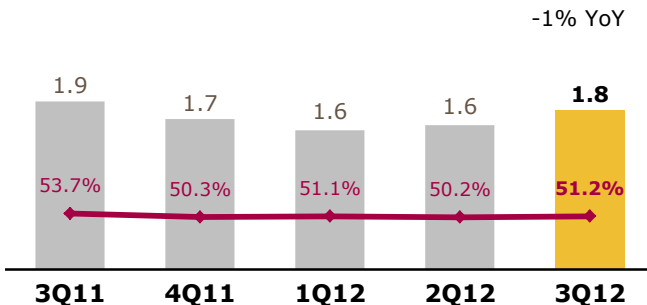
** Capex excluding licenses

Ukraine Performance 3Q12: Improved migration to bundled offerings

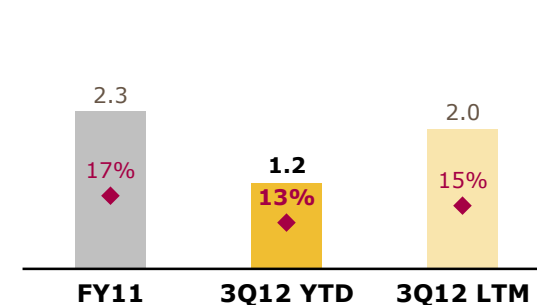
Revenues (UAH billion)



EBITDA and EBITDA Margin (UAH billion)



CAPEX* (UAH billion)



■ Mobile ■ Fixed-line

■ EBITDA ■ EBITDA Margin

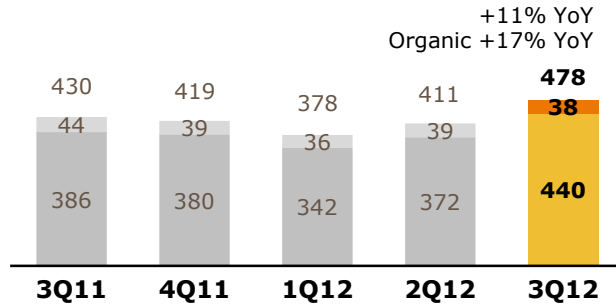
■ CAPEX ■ CAPEX / Revenue

Highlights:

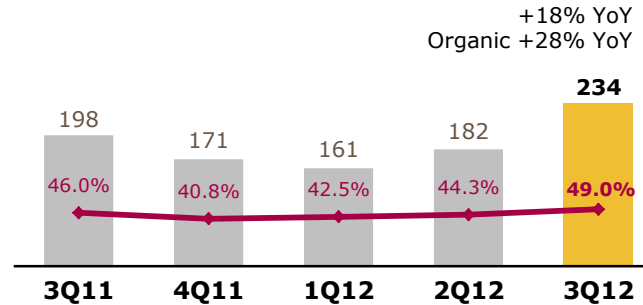
- Revenues increased 4% YoY, supported by fixed line revenue growth of 11% YoY and mobile data revenue growth of 7% YoY
- EBITDA declined by 1% YoY, mainly due to the ongoing transition to bundled offerings
- EBITDA margin at 51.2%, increasing QoQ
- Mobile subscriber base up 2% YoY to 25.2 million
- Fixed residential broadband subscriber base grew 70% YoY to 551 thousand

CIS* Performance 3Q12: Profitable growth

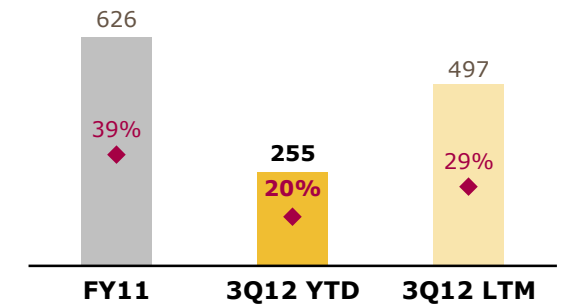
Revenues (USD million)



EBITDA and EBITDA Margin (USD million)



CAPEX** (USD million)



■ Mobile ■ Fixed-line

■ EBITDA ■ EBITDA Margin

■ CAPEX ■ CAPEX / Revenue

Highlights:

- Strong organic growth of revenues of 17% YoY due to incidental strong revenue growth in Uzbekistan and 60% YoY mobile data growth
- EBITDA organic growth of 28% YoY, supported by one-off adjustments in Kazakhstan and strong positive impact from Uzbekistan
- EBITDA margin of 49.0%, including one-off adjustments of USD 12.5 million in Kazakhstan
- Mobile subscribers up 23% YoY to 23 million, with strong positive impact from Uzbekistan
- Mobile broadband subscribers up 35% YoY to 11.2 million
- Fixed broadband subscribers increased 67% YoY to 277 thousand

* This segment includes our operations in Kazakhstan, Uzbekistan, Armenia, Kyrgyzstan, Tajikistan and Georgia.

** Capex excluding licenses

Financial Highlights

Henk van Dalen
CFO

3Q12 Financial Performance: Strong organic growth

GROUP			
(USD million)	3Q12	3Q11	YoY
Revenues	5,747	6,096	-6%
EBITDA	2,530	2,572	-2%
Depreciation/ Amortization/ Other	(1,275)	(1,496)	-15%
EBIT	1,255	1,076	17%
Financial income / expenses	(472)	(449)	5%
FX and Other	19	(287)	n.m.
Profit before tax	802	340	136%
Tax	(225)	(188)	20%
Net income	538	189	185%

BUSINESS UNITS						
	Revenue			EBITDA		
	Organic	FX and others	Reported	Organic	FX and others	Reported
Russia	7%	-10%	-3%	16%	-11%	5%
Europe & NA	-5%	-11%	-16%	-5%	-11%	-16%
Africa & Asia	5%	-11%	-6%	6%	-8%	-2%
Ukraine	4%	-1%	3%	-1%	-1%	-2%
CIS	17%	-6%	11%	28%	-10%	18%
Total	3%	-9%	-6%	8%	-10%	-2%

- Overall **revenue** growth on an organic basis was 3% YoY, with strong performance across most business units
- Reported revenues declined by 6% YoY, mainly due to significant depreciation of local currencies against the USD
- **EBITDA** increased 8% YoY organically; reported EBITDA declined by 2% YoY
- **EBIT** up 17% YoY, positively affected by the declining amortization pattern applied to intangible assets
- **Profit before tax** up 136% Yoy driven by higher EBIT, foreign exchange gains and higher result from the investment in Euroset, in addition to neutral movements in fair value derivatives in 3Q12, while showing negative movements in 3Q11.
- **Net income** increased due to higher Profit before tax and lower effective tax rate, due to certain net operating losses incurred in 3Q11, but not recognized for tax purposes

Debt, Cash and Ratios: Solid financial position

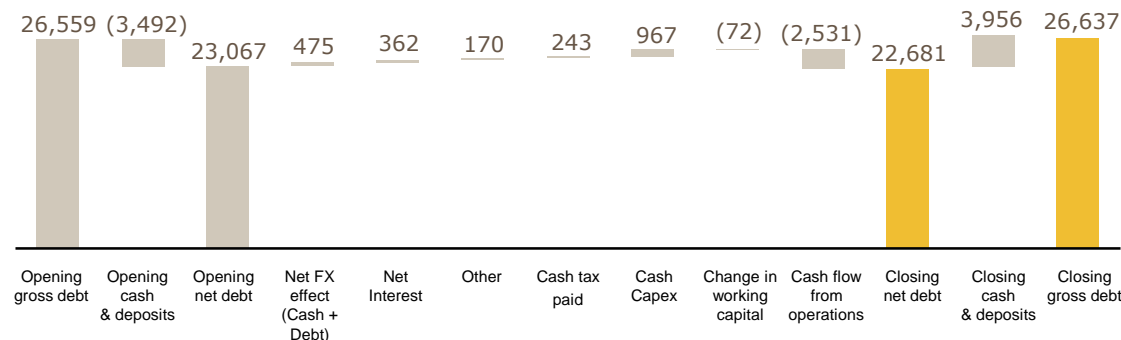
Key Components

(USD million)	Sept 30, 2012
Cash, Cash Equivalents and deposits	3,956
Total Assets	53,490
Gross Debt	26,637
-Short-term	2,448
-Long-term	24,189
Shareholders' equity	14,779
Gross Debt/Assets	0.5
Net Debt**	22,681
Pro forma annual EBITDA*	9,598

Pro forma ratios LTM 3Q12	Sept 30, 2012
Net Debt/ EBITDA	2.4
EBITDA/ Financial Income and Expenses	5.1
Gross Debt/ EBITDA	2.8

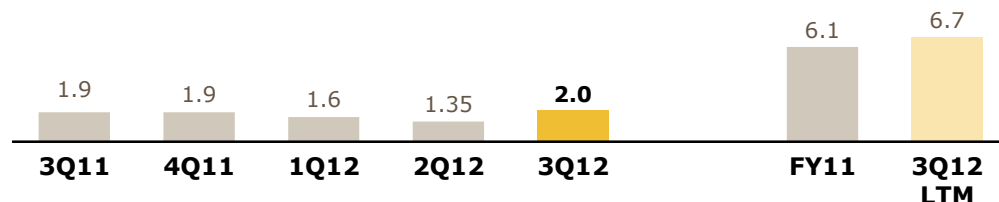
Consolidated Cash and Net Debt Development

Actual 3Q 2012 (USD million)



Net Cash Flow From Operating Activities, Actual

(USD billion)

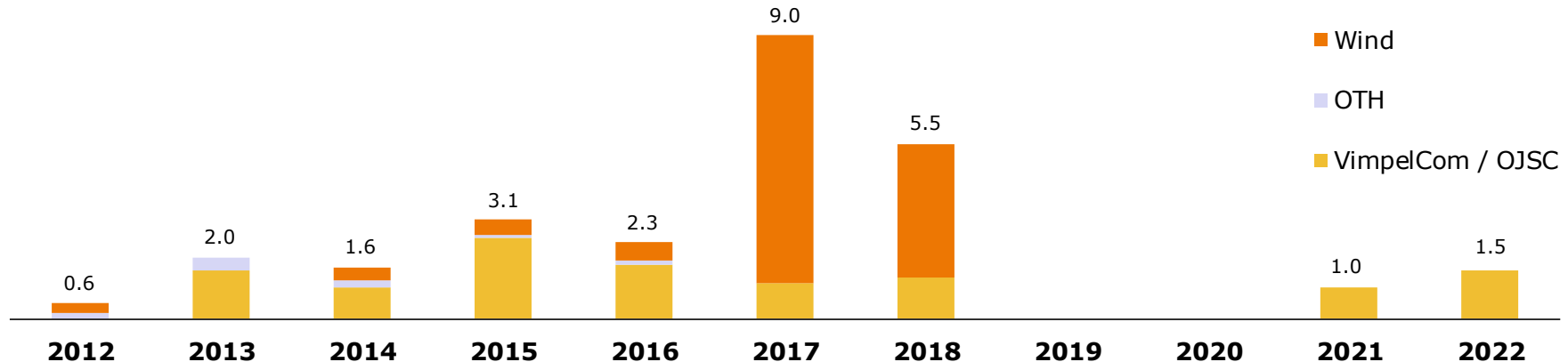


* See definition of EBITDA in earnings release. LTM stands for "last twelve months" to reporting date.

** See definition of net debt in earnings release

Well Balanced Debt Composition and Maturity Profile

Group Debt Maturity Schedule per September 2012



Other information

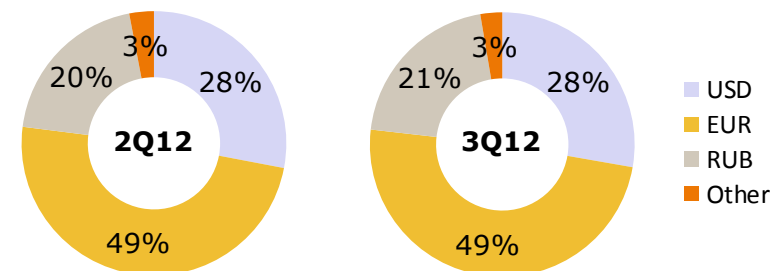
During 3Q12

- Wind repaid fully the EUR 250 million bridge loan (USD 323 million). This prepayment is funded by cash and RCF drawdowns.
- Russia repaid Sberbank loans for RUB 7.2 billion (USD 229 million).

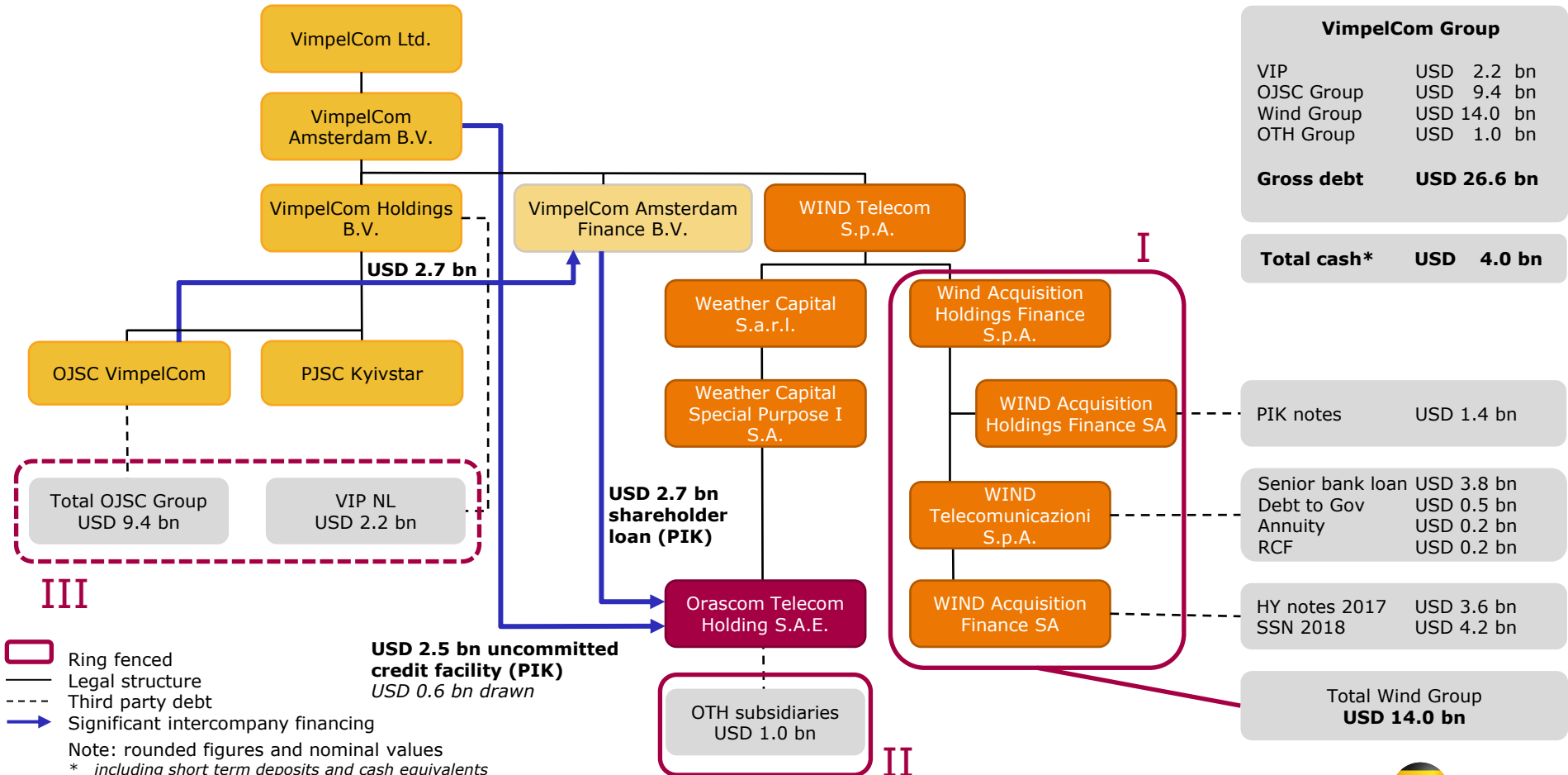
Available room under committed revolving credit facilities per September 2012:

- EUR 240 million (USD 309 million) for Wind
- RUB 15 billion (USD 485 million) for Russia
- EUR 205 million (USD 263 million) and USD 225 million for VIP HQ

Debt Composition by Currency Actual



Simplified legal / financing structure per 30-Sep-12



Conclusion

Jo Lunder
CEO

Continuing to deliver on Value Agenda 2012-2014

- Strong organic growth YoY in 2012:

	1Q12	2Q12	3Q12	YTD 3Q12
Revenues	+6%	+4%	+3%	+5%
<i>Revenues (excl. MTR cut in Italy)</i>	+7%	+6%	+5%	+6%
EBITDA	+5%	+8%	+8%	+7%
<i>EBITDA (excl. MTR cut in Italy)</i>	+6%	+9%	+9%	+8%
EBITDA margin	-0.6 pp	+2.6 pp	+1.8 pp	+1.3 pp

- Solid operational performance across most of our operations in 3Q12
- Profitable growth continues with EBITDA margin expansion to 44%
- Facing short term challenges in some of our markets
- On track to deliver on the medium term Value Agenda





VimpelCom

Analyst &
Investor Day

The Savoy, London
January 16th, 2013
13.00h – 17.00h

Q&A

Thank you!

For further information please contact Investor Relations

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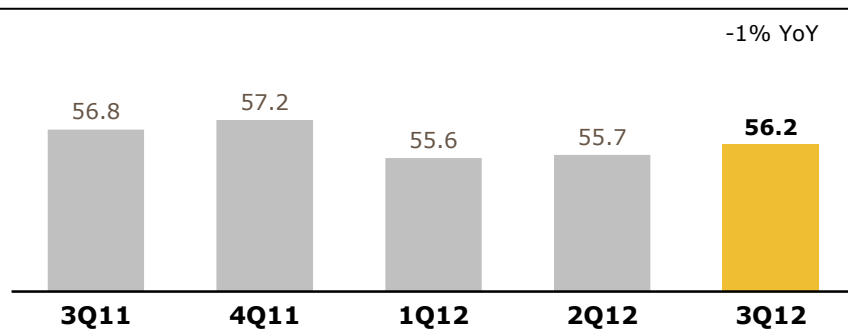
E: Investor_Relations@vimpelcom.com

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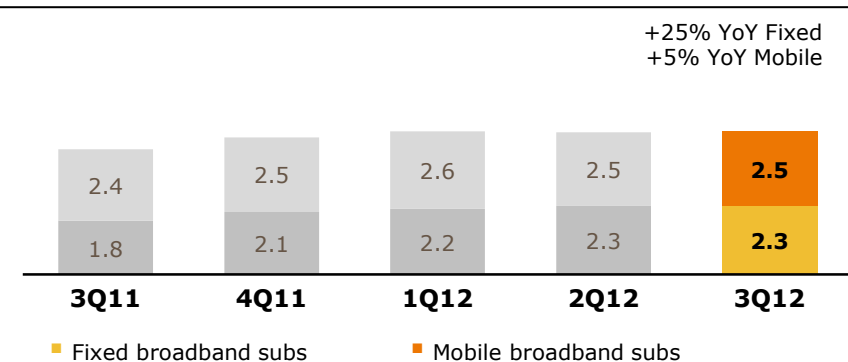
Appendices

Operating Highlights Russia

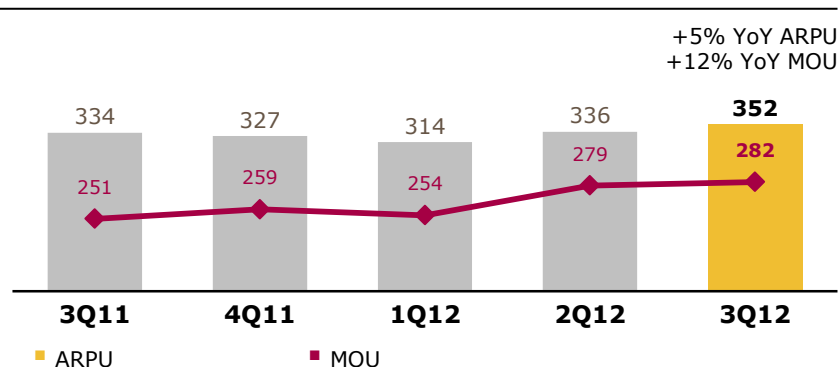
Mobile subscribers (million)



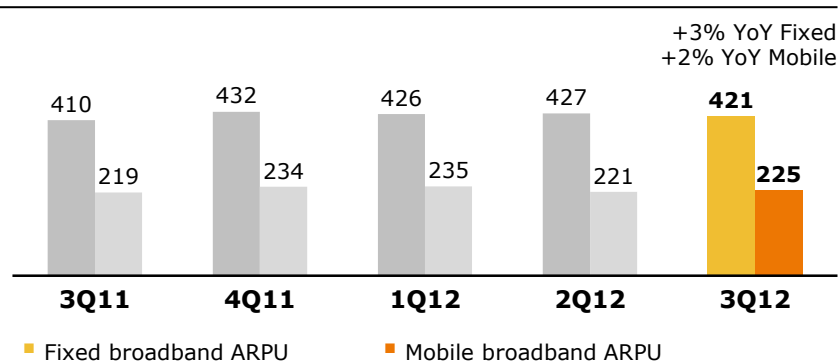
Broadband subscribers (million)



ARPU and MOU (RUB) (min)

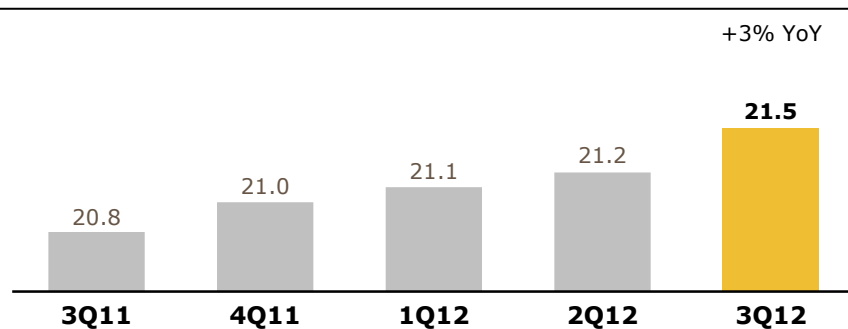


Broadband ARPU (RUB)

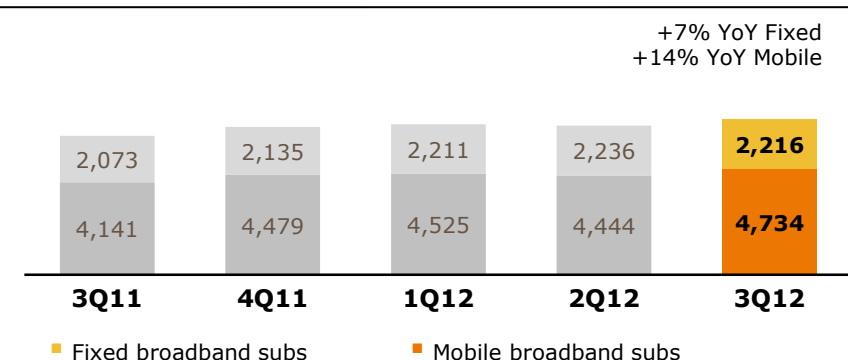


Operating Highlights Italy

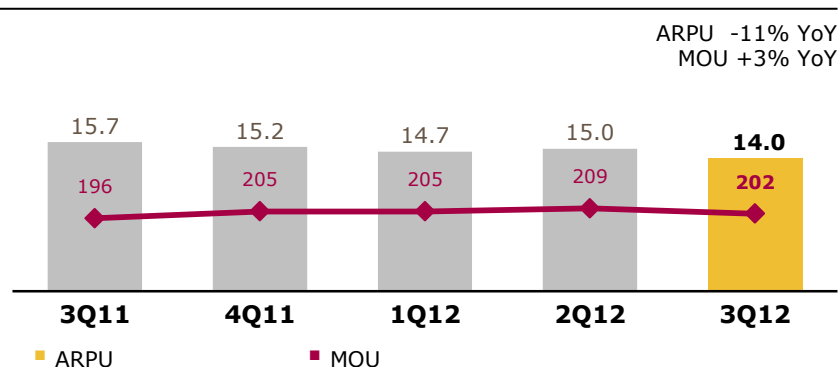
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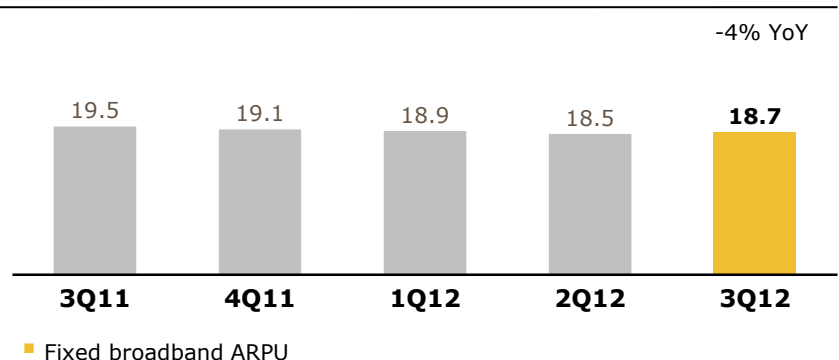
Broadband subscribers* (thousands)



ARPU and MOU (EUR) (min)













Broadband ARPU (EUR)



* Mobile broadband includes consumer customers that have performed at least one mobile Internet event in the previous month on 2.5G/3G/3.5G network technology

FOREX Development

	Currency	Average rates			Closing rates		
		YTD 12	YTD 11	YoY	YTD 12	FY 11	Delta
	RUB	31.17	28.77	-7.7%	30.92	32.20	4.1%
	EUR	0.78	0.71	-9.1%	0.78	0.77	-1.0%
	DZD	77.31	74.52	-3.6%	79.42	75.33	-5.2%
	PKR	92.43	85.18	-7.8%	94.83	89.95	-5.1%
	BDT	82.09	69.75	-15.0%	81.64	81.83	0.2%
	UAH	7.99	7.94	-0.6%	7.99	7.99	0.0%
	KZT	148.73	147.30	-1.0%	149.86	148.40	-1.0%
	AMD	400.18	378.06	-5.5%	406.25	385.77	-5.0%
	KGS	46.95	45.72	-2.6%	47.15	46.48	-1.4%

Reconciliation Tables

Reconciliation of consolidated EBITDA of VimpelCom

USD million	3Q12	3Q11
Unaudited pro forma		
EBITDA	2,530	2,572
Depreciation	(721)	(796)
Amortization	(507)	(667)
Loss on disposals of non-current assets	(47)	(33)
EBIT	1,255	1,076
Financial Income and Expenses	(472)	(449)
- including finance income	35	51
- including finance costs	(507)	(500)
Net foreign exchange gain/(loss) and others	19	(287)
- including Other non-operating losses	(29)	(124)
- including Shares of profit/(loss) of associates and joint ventures accounted for using the equity method	12	(26)
- including Net foreign exchange gain/(loss)	36	(137)
Profit before tax	802	340
Income tax expense	(225)	(188)
Profit for the period	577	152
Profit for the period attributable to non-controlling interest	(39)	37
Net income	538	189

Reconciliation Tables

Reconciliation of consolidated net debt of VimpelCom

USD millions	3Q12	2Q12
Net debt	22,681	23,067
Cash and cash equivalents	3,241	2,883
Long - term and short-term deposits	715	609
Gross debt	26,637	26,559
Interest accrued related to financial liabilities	451	558
Fair value adjustment	28	228
Unamortised fair value adjustment under acquisition method of accounting	817	841
Other unamortised adjustments to financial liabilities (fees, discounts etc.)	69	(147)
Derivatives not designated as hedges	429	415
Derivatives designated as hedges	178	157
Total other financial liabilities	28,609	28,611