



VimpelCom

3Q09 Financial and Operating Results

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, in part, to the proposed combination with Kyivstar and its benefits, the Company's strategy, development plans and anticipated performance. The forward-looking statements are based on management's best assessment of the Company's strategic and financial position, and future market conditions and trends. 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 the markets in which the Company operates, unforeseen developments from competition, governmental regulation of the telecommunications industries and general political uncertainties in the markets in which the Company operates and/or litigation with third parties. The actual outcome may also differ materially if the Company is unable to obtain all necessary corporate approvals relating to its business, if the Company is unable to successfully integrate newly-acquired businesses, including Golden Telecom, and other factors. There can be no assurance that these risks and uncertainties will not have a material adverse effect on the Company, that the Company will be able to grow or that it will be successful in executing its strategy and development plans. Certain factors that could cause actual results to differ materially from those discussed in any forward-looking statements include the risks described in the Company's Annual Report on Form 20-F for the year ended December 31, 2008 and other public filings made by the Company with the United States Securities and Exchange Commission, 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.

IMPORTANT NOTICE: The proposed exchange offer described in this communication has not yet commenced, and the description of the proposed exchange offer contained in this communication is not an offer to buy or the solicitation of an offer to sell securities.

If the proposed exchange offer is commenced, the Company expects that VimpelCom Ltd. will file with the SEC a registration statement and other related materials with respect to the proposed exchange offer, and the Company will file with the SEC a solicitation/recommendation statement on Schedule 14D-9 with respect to the proposed exchange offer. Investors and shareholders are urged to read the registration statement and other related materials, the solicitation/recommendation statement on Schedule 14D-9 and any amendments, exhibits or other applicable documents regarding the proposed exchange offer if and when they become available because they will contain important information. Those materials will be made available to the Company's shareholders at no expense to them. In addition, all of those materials (and all other exchange offer documents filed with the SEC) will be made available at no charge on the SEC's website at www.sec.gov.

Presentation

Alexander Torbakhov, General Director
Boris Nemsic, Chief Executive Officer
Elena Shmatova, Chief Financial Officer

Q&A Session

will be joined by:

Dmitry Pleskonos,
Executive VP, Head of B2C Russia

Kent Mc Neley
VP, Chief Marketing Officer Russia

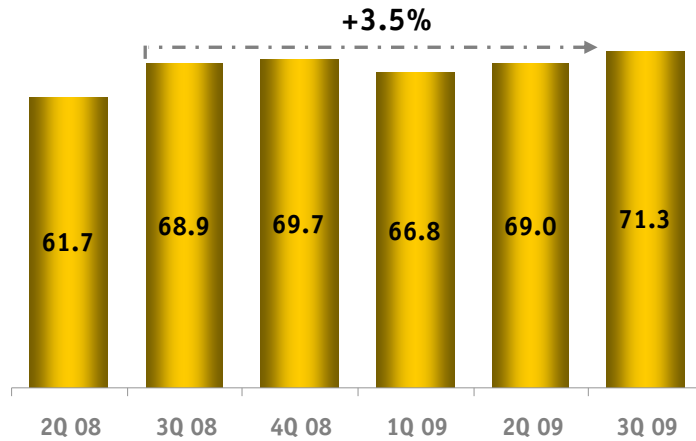
Andrey Patoka,
VP, Head of B2B Russia

- Number of mobile subscribers increased to 65.4 million
- Ruble revenue of 71.3 billion with growth rates of 3.5% year-on-year and 3.3% quarter-on-quarter
- Consolidated fixed and mobile OIBDA of 36.0 billion rubles yielding a 50.4% margin in line with the strong second quarter of 2009
- Substantial progress in Cambodia and Vietnam; agreement to enter Laos through acquisition of Millicom Lao
- Telenor and Altimio proposed to combine VimpelCom and Kyivstar to create a leading player in emerging telecom markets

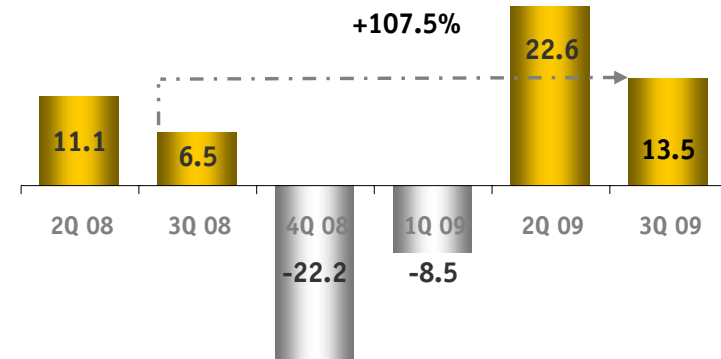
Group: Quarterly Financial Dynamics



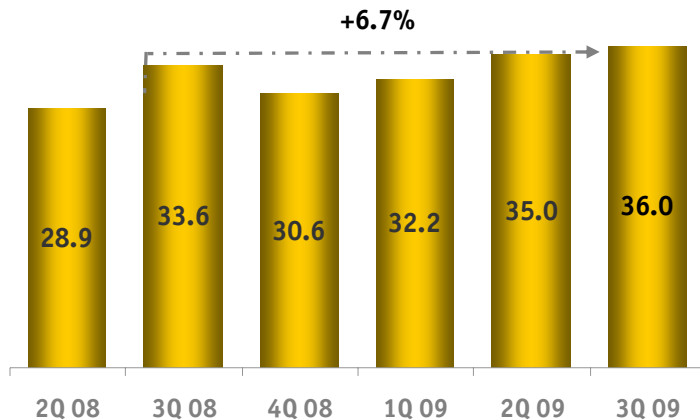
Revenue*, RUR bn



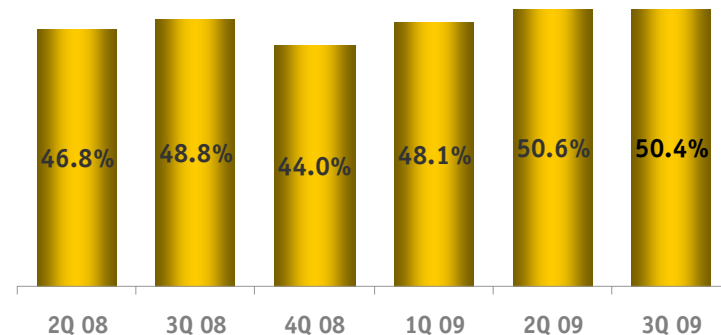
Net Income (Loss) **, RUR bn



OIBDA, RUR bn



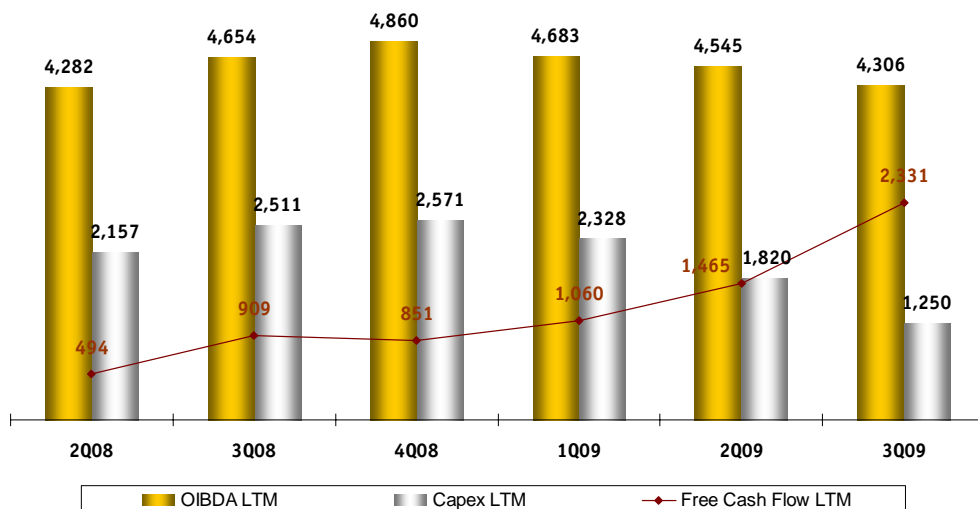
OIBDA Margin, %



Group: Financial Position



Liquidity position, \$ mln



** LTM OIBDA constitutes the sum of the lines: LTM Operating Income and LTM Depreciation, Amortization and Impairment Loss. LTM stands for "last twelve months" to reporting date.

Key Ratios and Indicators*

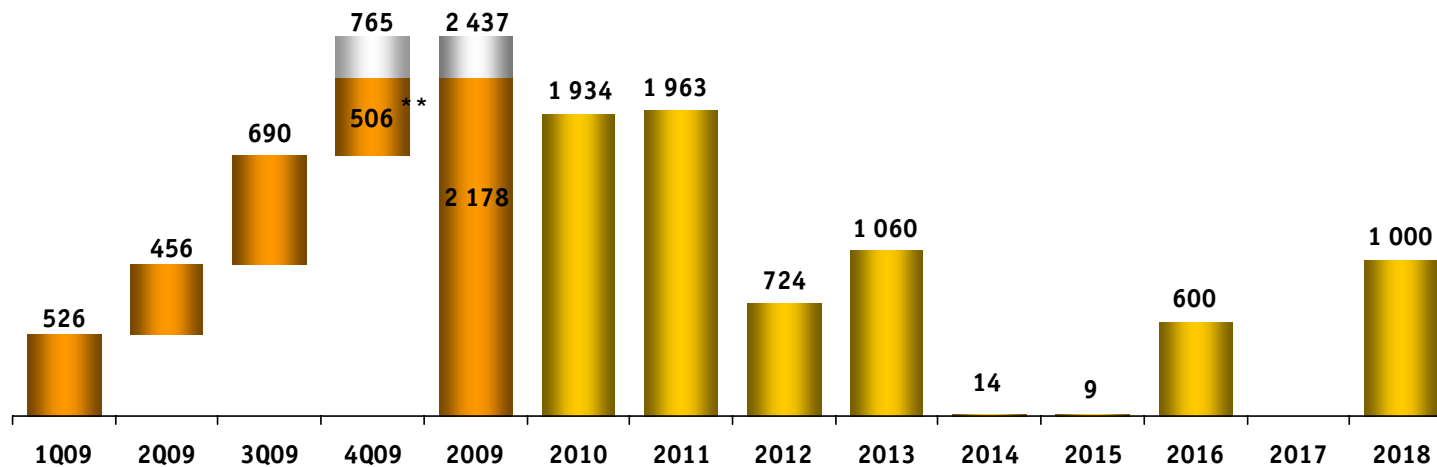
(in RUR mln)	Sept 30, 2009	Jun 30, 2009	Mar 31, 2009	Dec 31, 2008
Cash and Cash Equivalents	75,902	51,605	32,861	26,873
Total Assets	468,522	460,879	461,639	461,982
Total Debt	242,809	249,525	261,759	248,056
- Short-term	74,516	70,157	81,234	56,093
- Long-term	168,293	179,368	180,525	191,963
Equity	152,703	141,997	124,004	135,410
Net Debt	166,907	197,920	228,898	221,183

(in US\$ mln)	Sept 30, 2009	June 30, 2009	Mar 31, 2009	Dec 31, 2008
LTM OIBDA	4,306	4,545	4,683	4,860
- LTM Depreciation, amortization and impairment loss	2,128	2,189	2,280	2,324
- LTM Operating income	2,178	2,356	2,403	2,536
LTM Interest expense	588	572	553	496
Debt/Equity	1.6	1.8	2.1	1.8
Debt/OIBDA _{LTM}	1.9	1.8	1.6	1.7
OIBDA/Interest expense	7.3	7.9	8.5	9.8
Debt/Assets	0.52	0.54	0.57	0.54
Total Debt	8,069	7,974	7,696	8,443
Net Debt	5,547	6,325	6,730	7,528

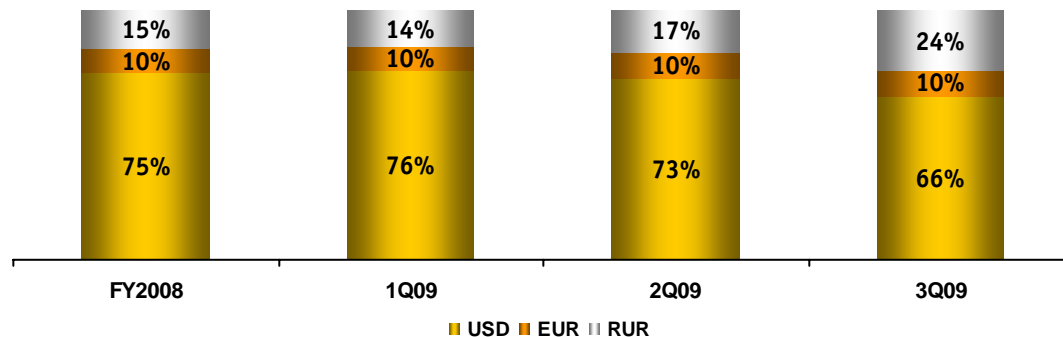
Group: Debt Profile as of September 30, 2009*



Debt Maturity Schedule, USD mln



Debt composition by currency



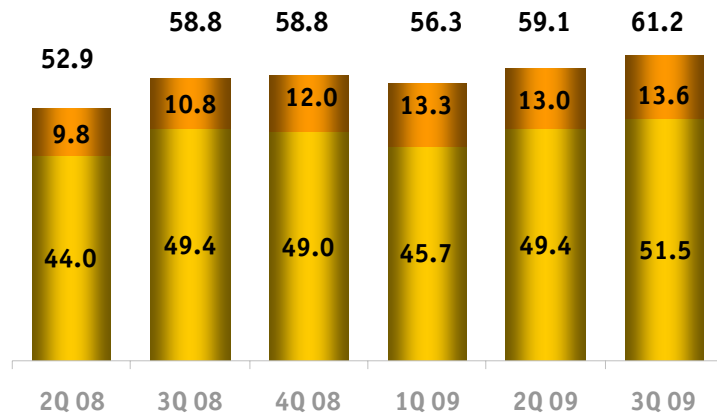
Major recent developments:

- RUR 10bln domestic bonds issued in July 2009
- RUR 10bln Sberbank loan signed and drawn down in August 2009
- Buy back of \$115mln of Eurobonds 2011 and \$199mln of Eurobonds 2013 completed in October 2009.

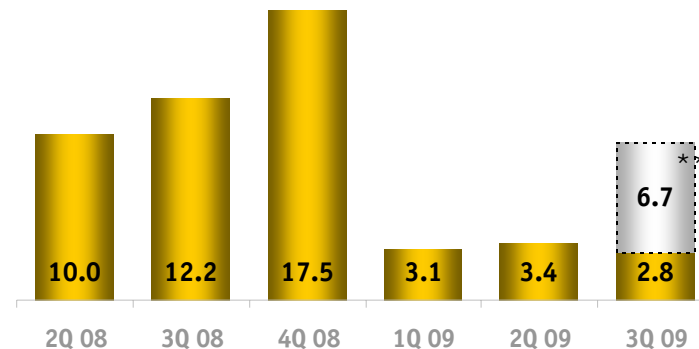
Russia: Consolidated Operations



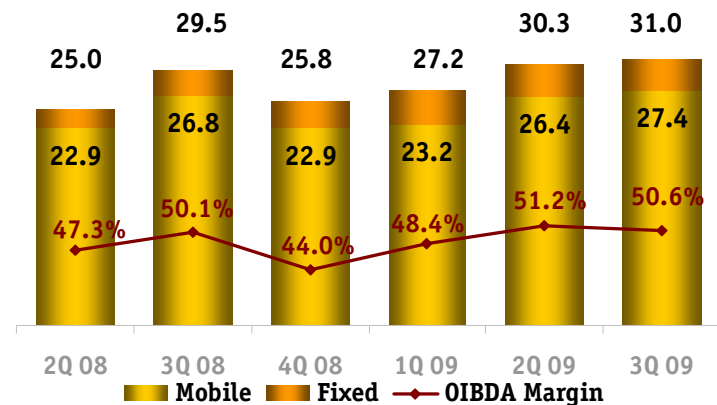
Revenue*, RUR bn



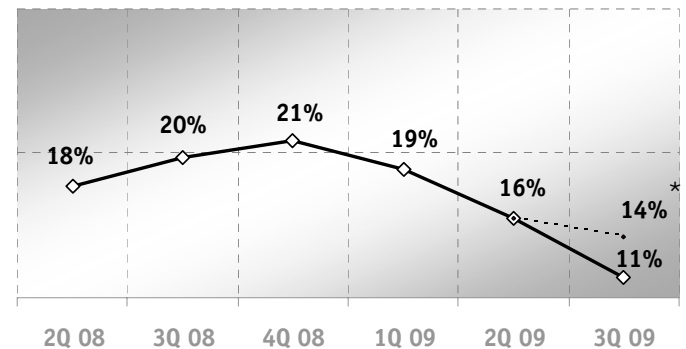
CAPEX, RUR bn



OIBDA (RUR bn) and OIBDA Margin



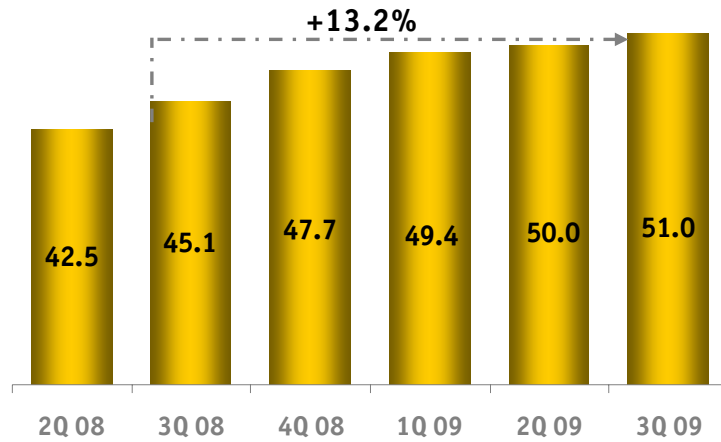
CAPEX / Revenue LTM



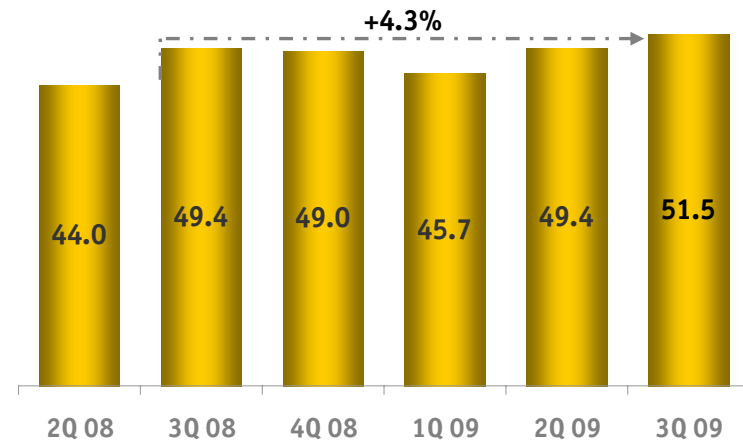
Russia: Mobile Highlights



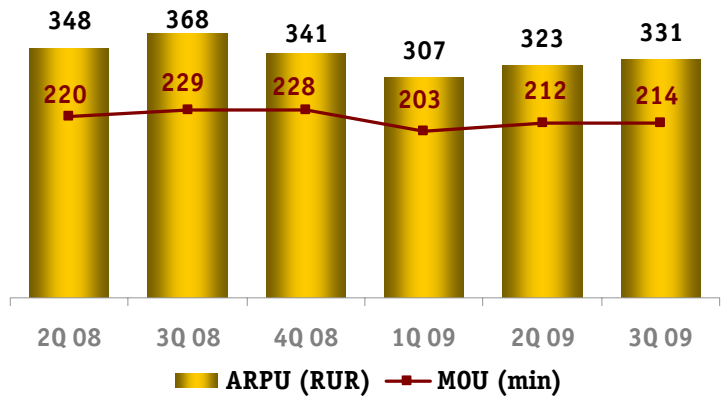
Subscribers, mln



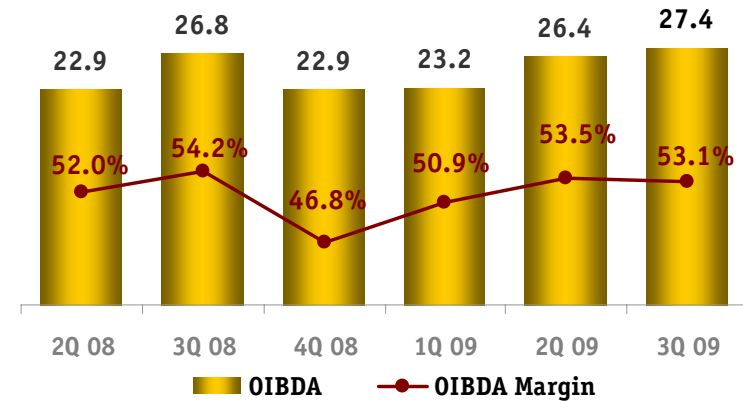
Revenue, RUR bn



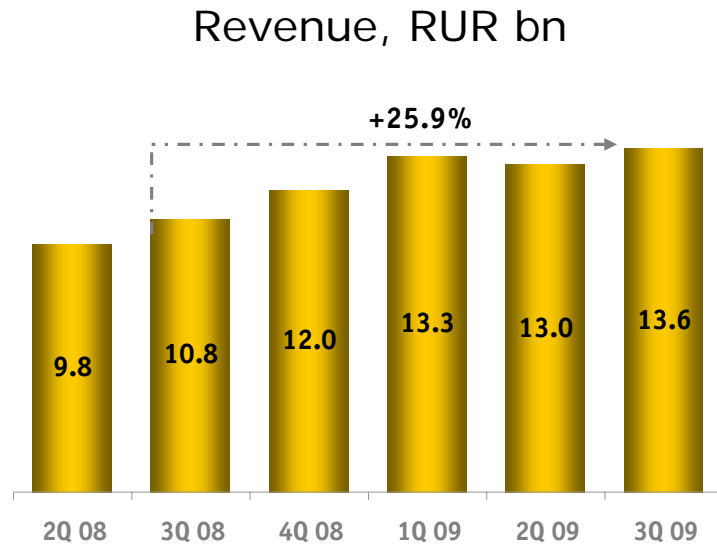
Mobile ARPU & MOU



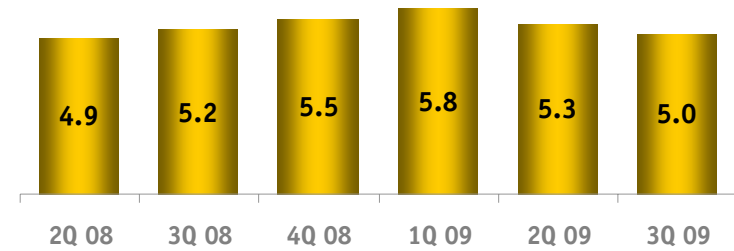
OIBDA (RUR bn) & OIBDA Margin



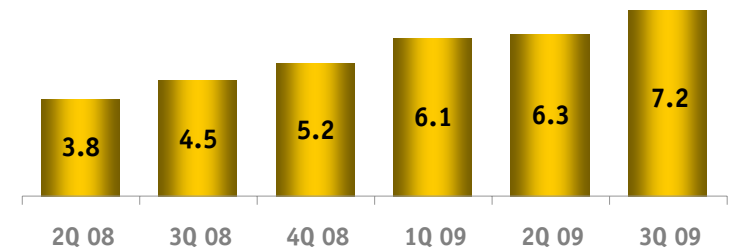
Russia: Fixed-line Segment



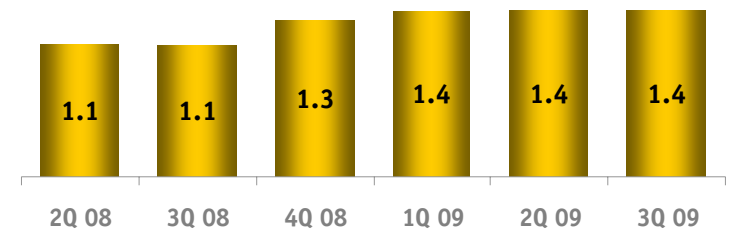
Business Segment, RUR bn



Wholesale Segment, RUR bn



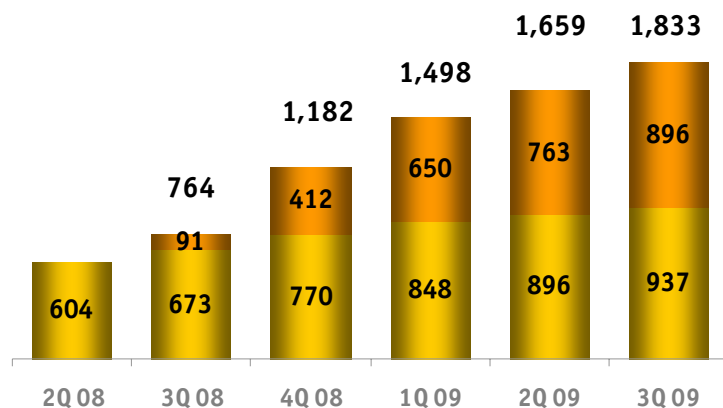
Residential Segment, RUR bn



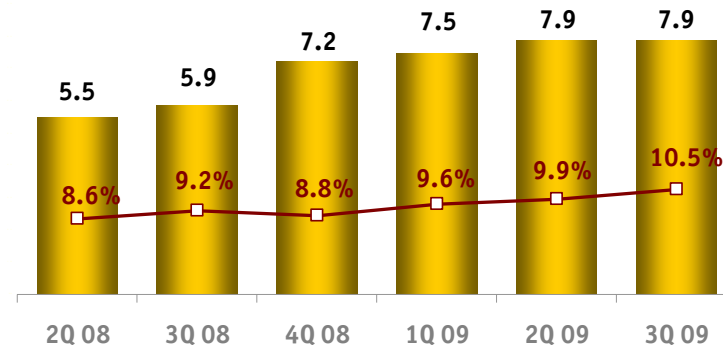
Russia: Residential Broadband Development



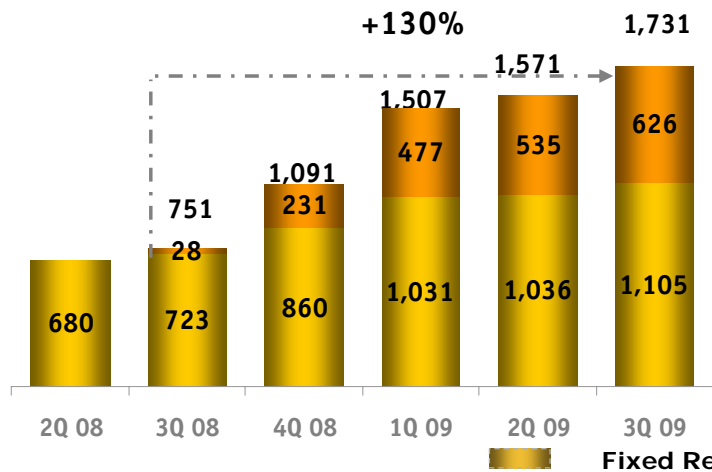
Broadband Subscribers, '000



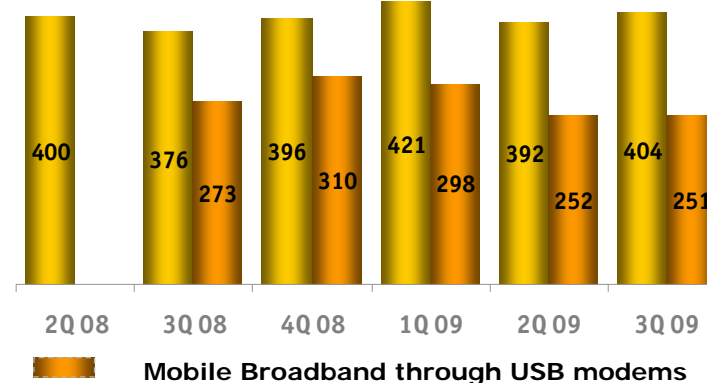
FTTB Households Passed (mln) & Take-up Rate (%)



Fixed and Mobile Broadband Revenue, RUR mln



Broadband ARPU, RUR



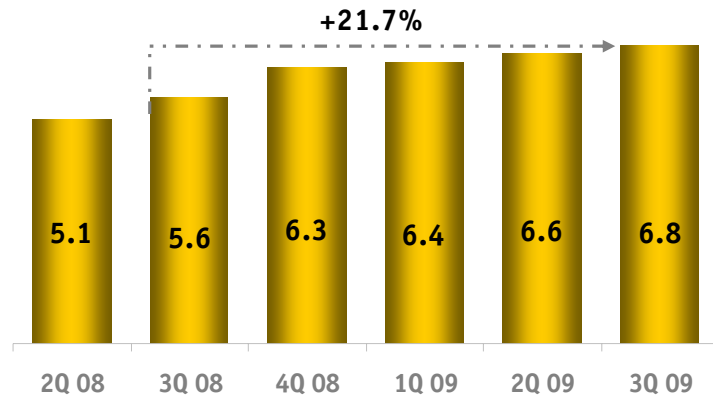
Fixed Residential BB

Mobile Broadband through USB modems

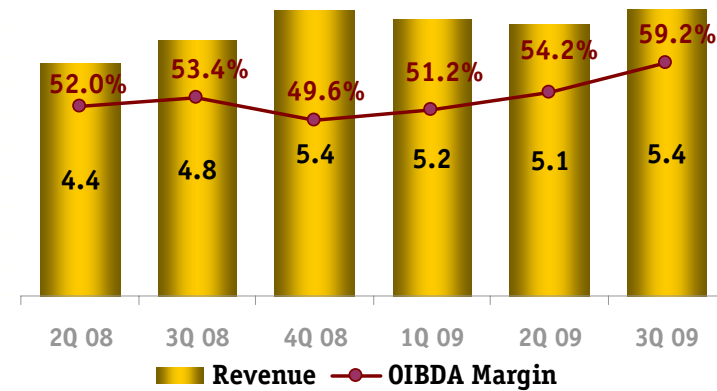
Kazakhstan: Operating & Financial Highlights



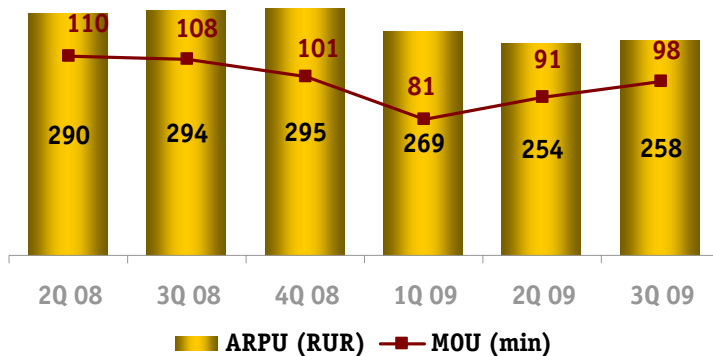
Mobile Subscribers, mln



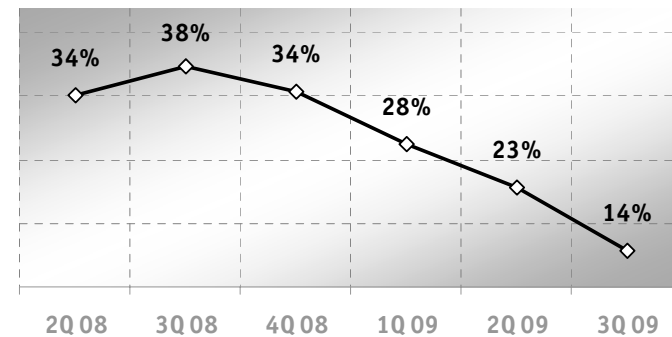
Revenue (RUR bn) & OIBDA Margin



Mobile ARPU & MOU



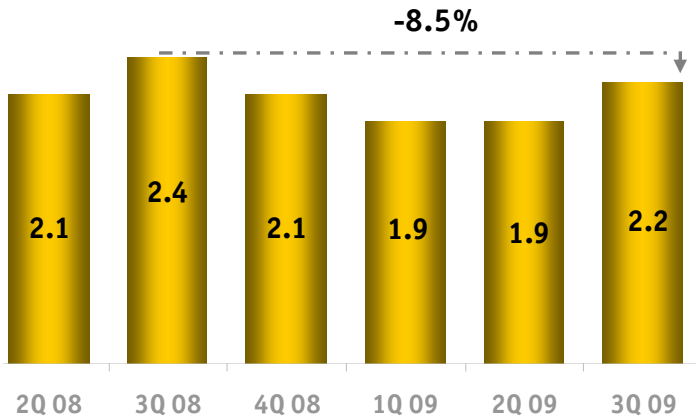
Capex / Revenue LTM



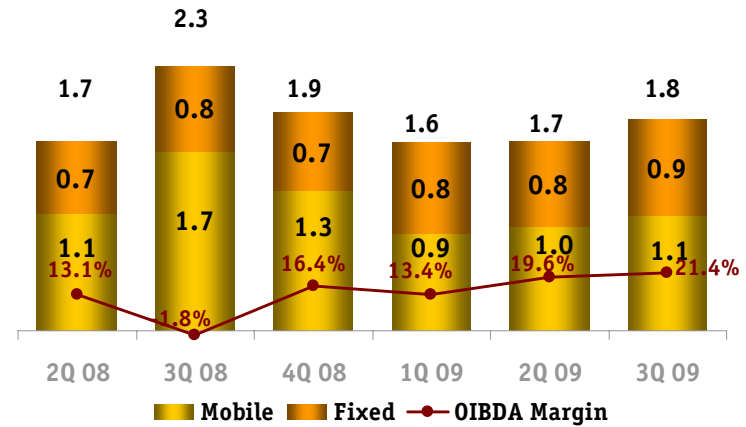
Ukraine: Operating & Financial Highlights



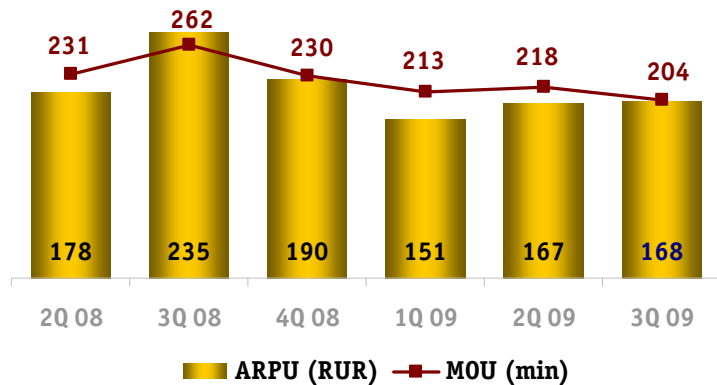
Mobile Subscribers, mln



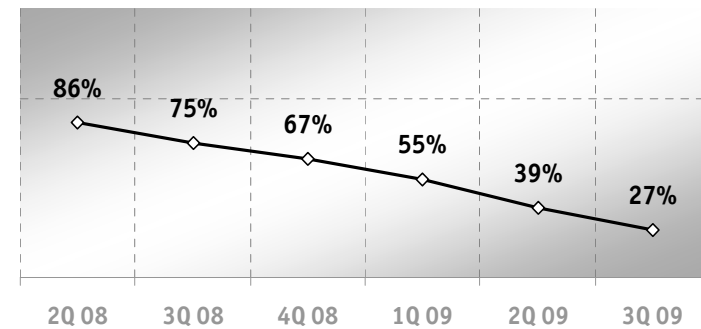
Revenue* (RUR bn) & OIBDA Margin



Mobile ARPU & MOU



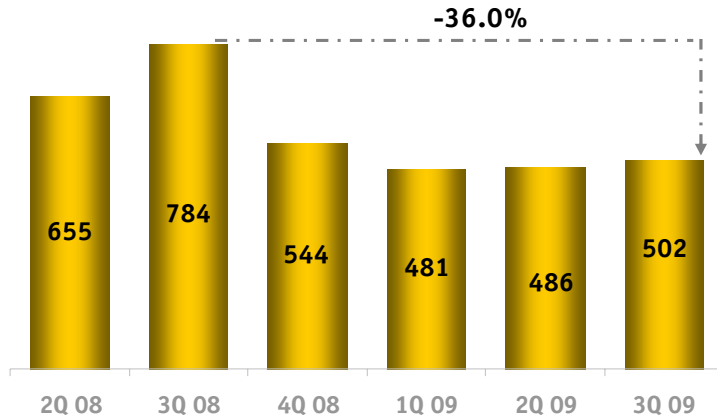
Capex / Revenue LTM



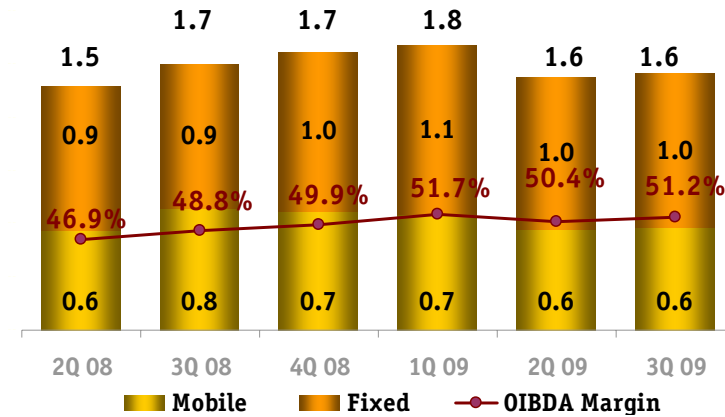
Armenia: Operating & Financial Highlights



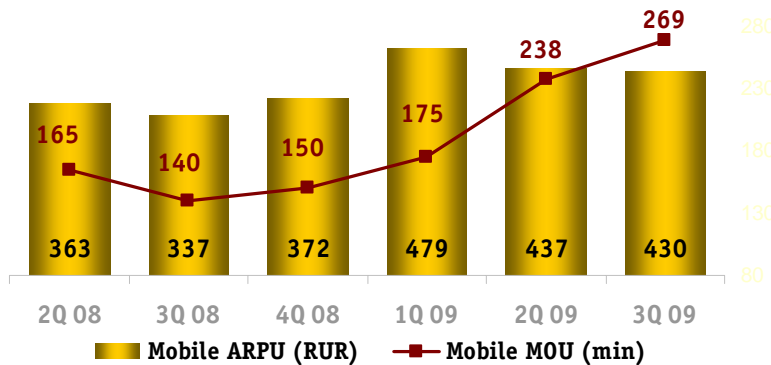
Mobile Subscribers, '000



Revenue* (RUR bn) & OIBDA Margin



Mobile ARPU & MOU



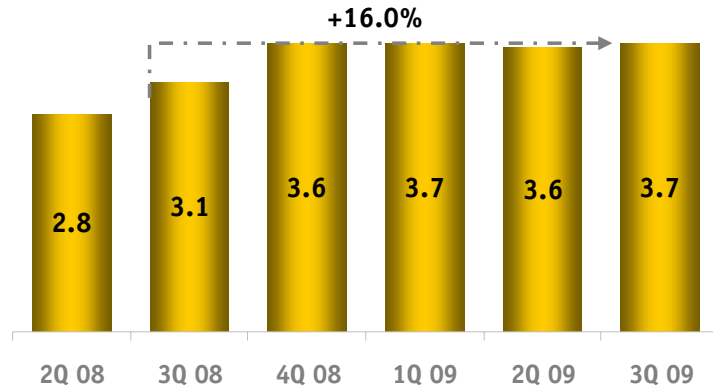
Capex / Revenue LTM



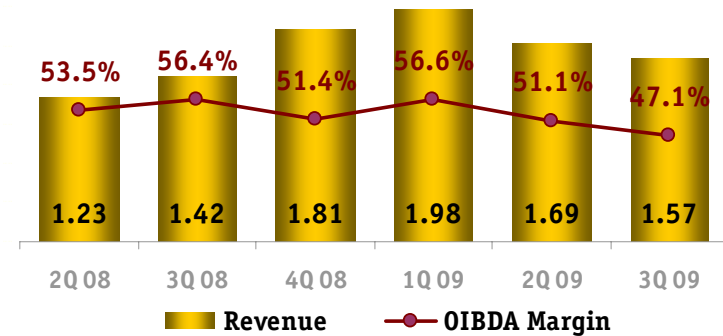
Uzbekistan: Operating & Financial Highlights



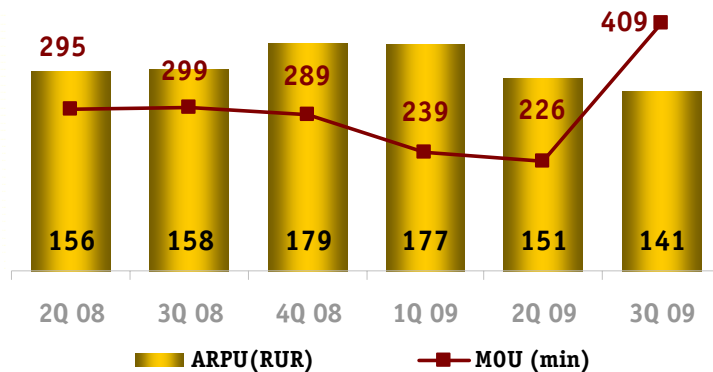
Mobile Subscribers, mln



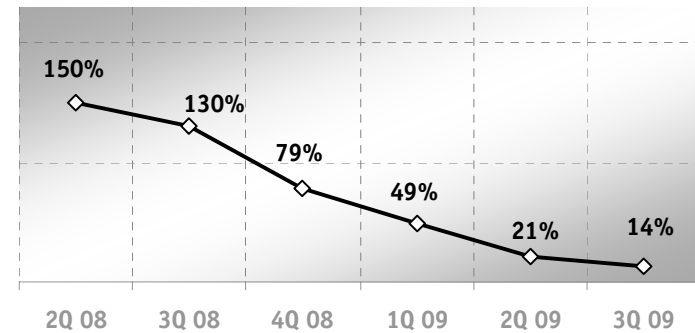
Revenue (RUR bn) & OIBDA Margin



Mobile ARPU & MOU



Capex / Revenue LTM



South-East Asian Operations



Network

Market



Vietnam

- 1071 base stations on air by the end of September
- Coverage area is 24% of the total population

- 80% brand awareness in three main cities (Hanoi, Ho Chi Minh City and Danang)
- 10 thousand points of sales of SIM and scratch cards



Cambodia

- 370 base stations on air by the end of September
- Coverage area is 47% of the total population

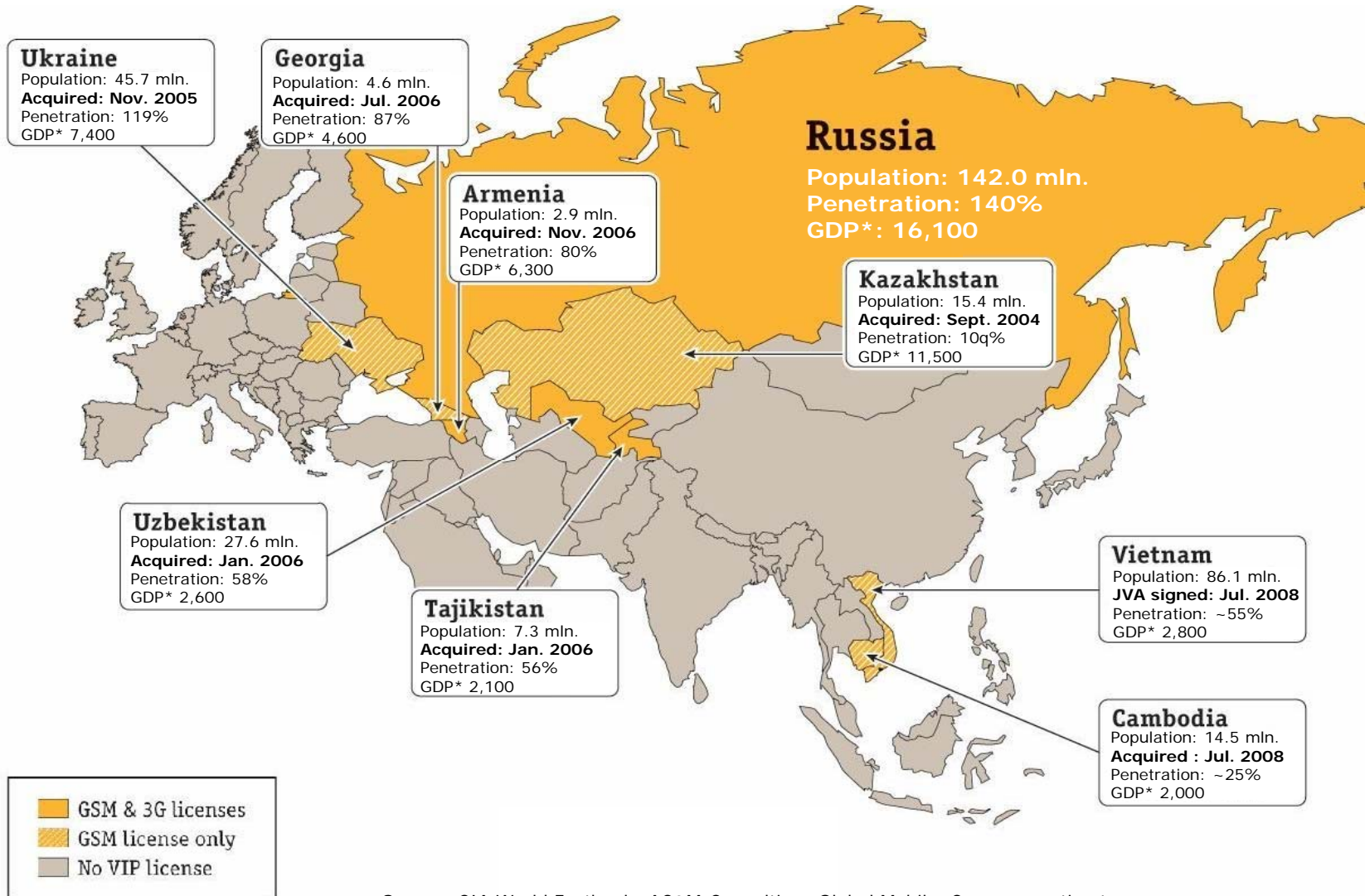
- 98% brand awareness in Phnom-Penh, 62% for the whole country
- 2,000 points of sales of SIM and scratch cards

- Entered into an agreement to acquire Lao operations from Millicom

- Continued to develop our business with revenue growth and high margins
- Sound financial position and strong cash generation abilities.
- Transaction announced by Altimio and Telenor will enhance our opportunities for future growth












Map of Operations



Source: CIA World Factbook; AC&M-Consulting; Global Mobile, Company estimates

FOREX Development



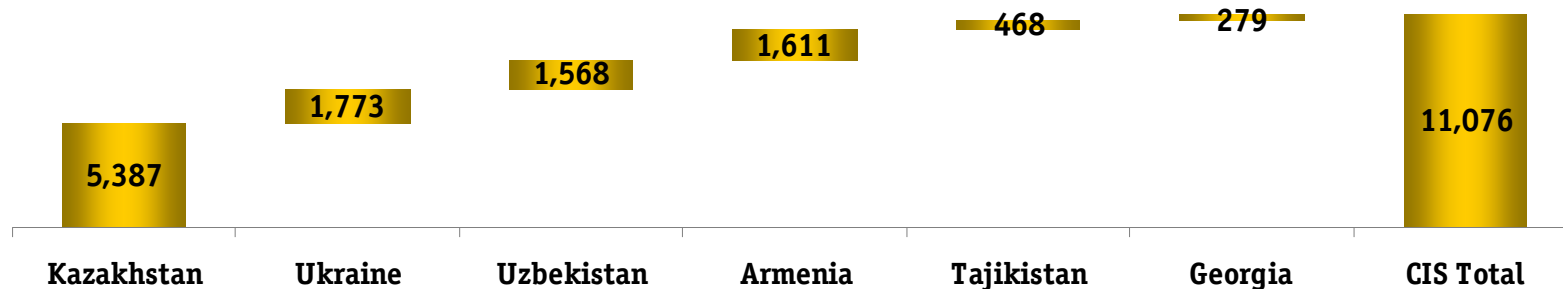
	Currency	4Q08			1Q09		2Q09		3Q09	
		Opening rate	Average Rate	Closing Rate	Average Rate	Closing Rate	Average Rate	Closing Rate	Average Rate	Closing Rate
	KZT	4.73	4.41	4.11	4.09	4.44	4.68	4.82	4.82	5.02
	UAH	0.19	0.23	0.26	0.23	0.23	0.24	0.25	0.25	0.27
	USD	0.040	0.037	0.034	0.029	0.029	0.031	0.032	0.032	0.033
	USD	0.040	0.037	0.034	0.029	0.029	0.031	0.032	0.032	0.033
	AMD	11.9	11.2	10.5	9.6	10.9	11.5	11.6	11.91	12.81
	GEL	0.06	0.06	0.06	0.05	0.05	0.05	0.05	0.054	0.056
	USD	n/a	n/a	n/a	n/a	n/a	0.031	0.032	0.032	0.033
	RUR	25.4	27.3	29.4	33.9	34.0	32.2	31.3	31.3	30.1

* Balance sheet data reported in this presentation in US\$ were translated at the closing exchange rate at the end of respective periods. P&L LTM and Capex LTM data in US\$ were calculated as the sum of respective quarterly results in US\$ reported in 2008 plus the respective result of 2009 quarters translated at the respective average exchange rates.

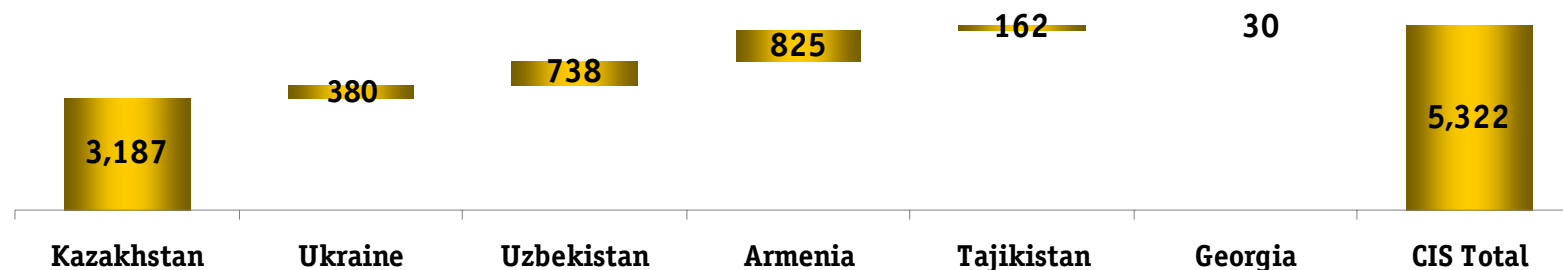
Composition of the CIS Business 3Q 2009



Revenues, RUR mln



OIBDA, RUR mln



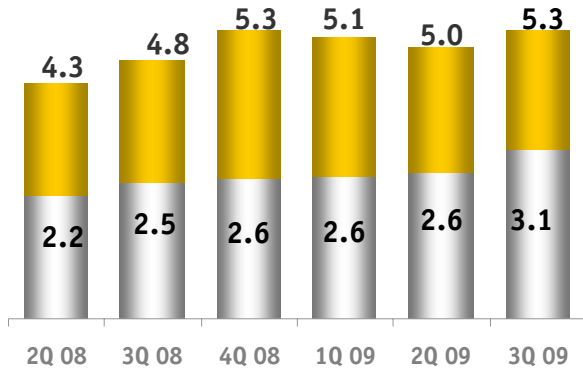
CAPEX, RUR mln



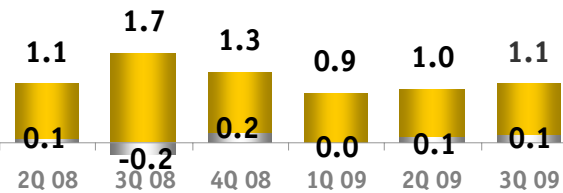
CIS Mobile: Financial Highlights



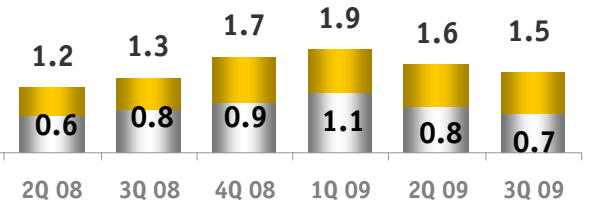
Kazakhstan



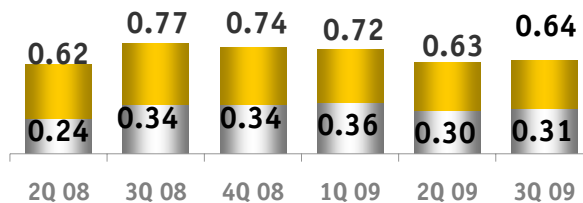
Ukraine



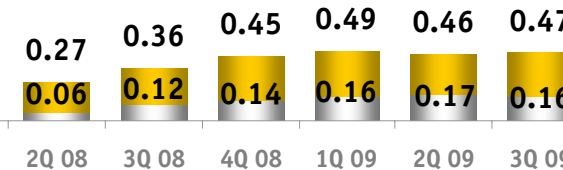
Uzbekistan



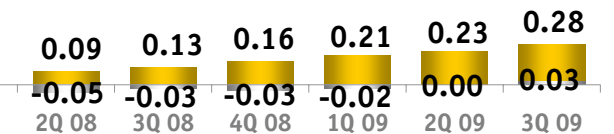
Armenia



Tajikistan



Georgia

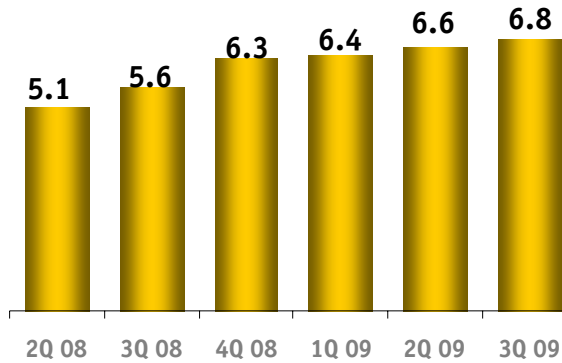


Revenue, RUR bn OIBDA, RUR bn

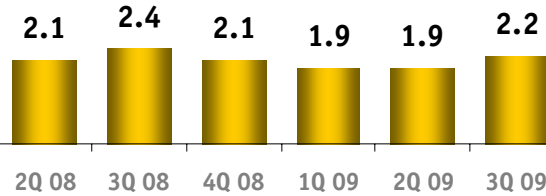
CIS Mobile: Subscribers, mln



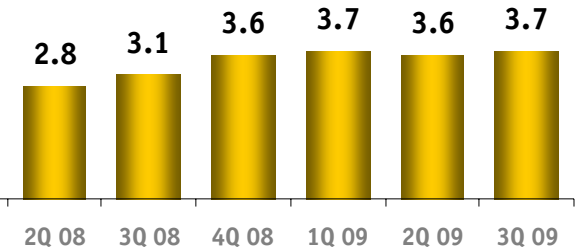
Kazakhstan



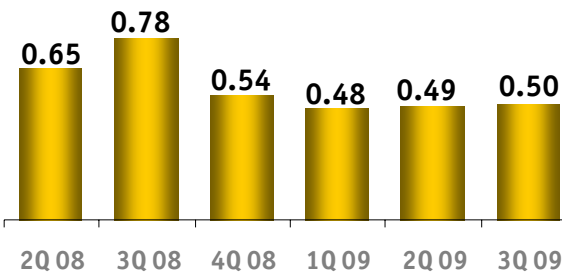
Ukraine



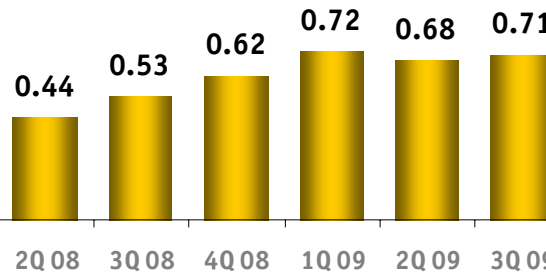
Uzbekistan



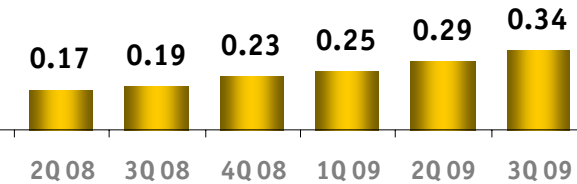
Armenia



Tajikistan



Georgia



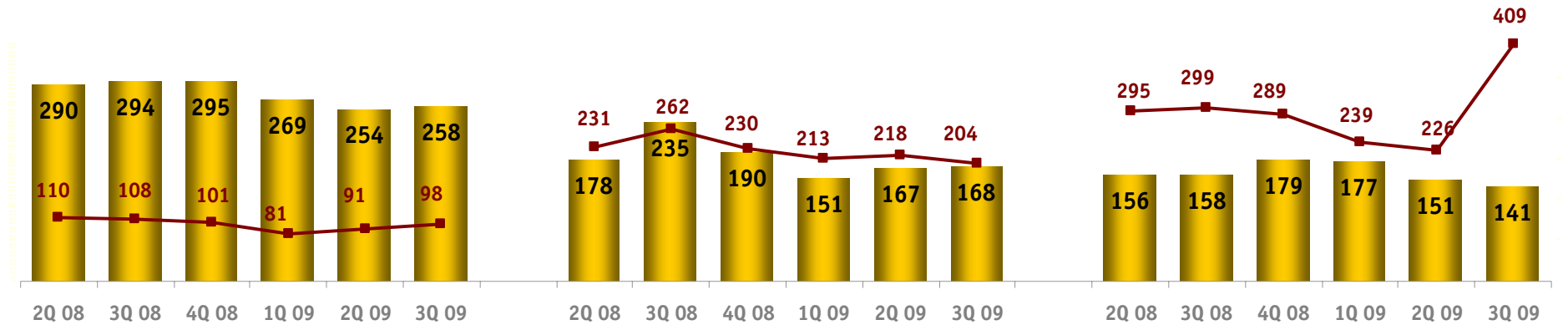
CIS Mobile: ARPU & MOU Development



Kazakhstan

Ukraine

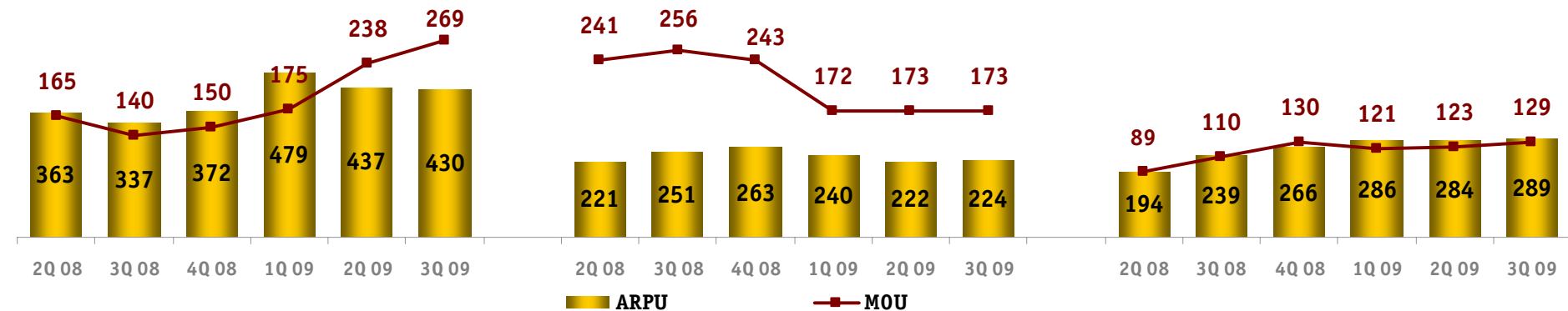
Uzbekistan



Armenia

Tajikistan

Georgia



■ ARPU

■ MOU

Reconciliation of Consolidated OIBDA and OIBDA Margin (Unaudited)



(RUR millions)	Three months ended					
	Sept 30, 2009	June 30, 2009	March 31, 2009	Dec 31, 2008	Sept 30, 2008	June 30, 2008
Reconciliation of OIBDA to operating income						
OIBDA	35,980	34,958	32,166	30,648	33,636	28,889
Depreciation	(11,452)	(10,451)	(10,452)	(10,325)	(9,687)	(9,097)
Amortization	(2,229)	(2,257)	(2,448)	(2,577)	(2,381)	(2,383)
Impairment loss	0	0	0	(12,072)	0	0
Operating Income	22,299	22,250	19,266	5,674	21,568	17,409
Reconciliation of OIBDA margin to operating income as percentage of net operating revenue						
OIBDA margin	50.4%	50.6%	48.1%	44.0%	48.8%	46.8%
Less: Depreciation as % of net operating revenues	(16.0%)	(15.1%)	(15.6%)	(14.9%)	(14.0%)	(14.7%)
Less: Amortization as % of net operating revenues	(3.1%)	(3.3%)	(3.7%)	(3.7%)	(3.5%)	(3.9%)
Less: Impairment loss as % of net operating revenues	0.0%	0.0%	0.0%	(17.3%)	0.0%	0.0%
Operating Income	31.3%	32.2%	28.8%	8.1%	31.3%	28.2%