

VimpelCom Ltd

1Q10 Presentation



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 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 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 risk factors described in the Company's registration statement on Form F-4 filed with the U.S. Securities and Exchange Commission (the "SEC"), OJSC VimpelCom's public filings with the SEC, including its Annual Report on Form 20-F for the year ended December 31, 2009, and other public filings made by the Company with the SEC, which risk factors are incorporated herein by reference. VimpelCom disclaims any obligation to update developments of these risk factors or to announce publicly any revision to any of the forward-looking statements contained herein, or to make corrections to reflect future events or developments.

Participants



Presentation

Alexander Izosimov, President and Chief Executive Officer, VimpelCom Ltd

Q&A Session

will be joined by:

Boris Nemsic
Chief Executive Officer, OJSC VimpelCom

Elena Shmatova
Chief Financial Officer, OJSC VimpelCom

Martin Furuseth
Chief Marketing Officer, OJSC VimpelCom

Dmitry Kromsky
Vice-President, CIS, OJSC VimpelCom

Taras Parkhomenko
Chief Marketing Officer, Kyivstar

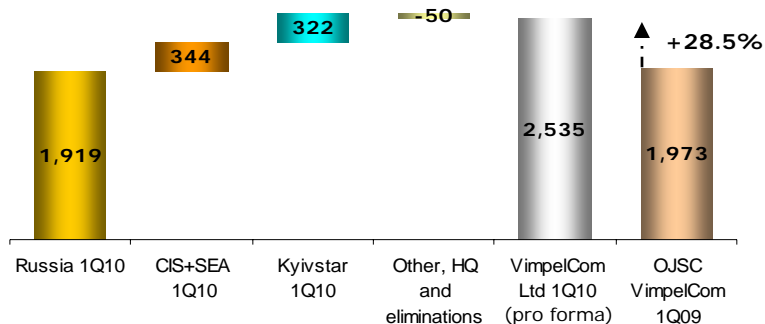
Transformational deal successfully completed



- Combination of VimpelCom and Kyivstar first announced on October 5th, 2009
- Exchange Offer successfully completed on April 21st, 2010 with 98% acceptance rate
- Trading of VimpelCom Ltd ADSs commenced on the NYSE on April 22nd, 2010
- The squeeze out demand notice filed on May 25th, 2010 process expected to be completed in the coming months

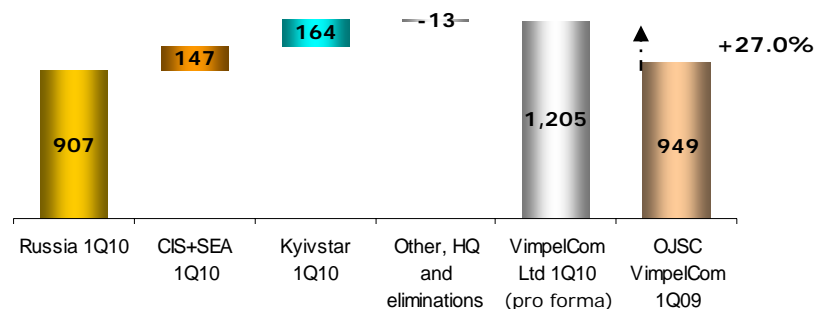
Group Financial Highlights

Revenue*, USD mln



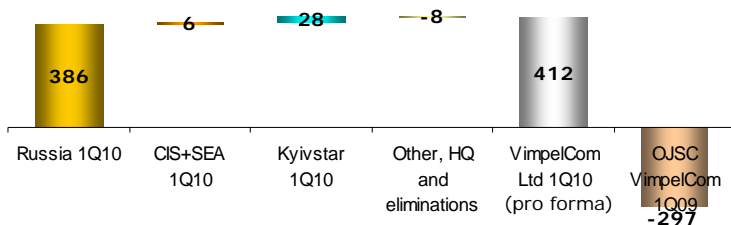
- Combined revenues increased to \$2.5bn
- Russia represents 75% of the total revenues compared to 84% a year ago
- The leading telecom operator in the region

Adjusted OIBDA, USD mln



- The combined adjusted OIBDA margin comprised 47.5% strengthened by the Kyivstar's margin

Net Income Attributable to OJSC VimpelCom / VimpelCom Ltd., USD mln



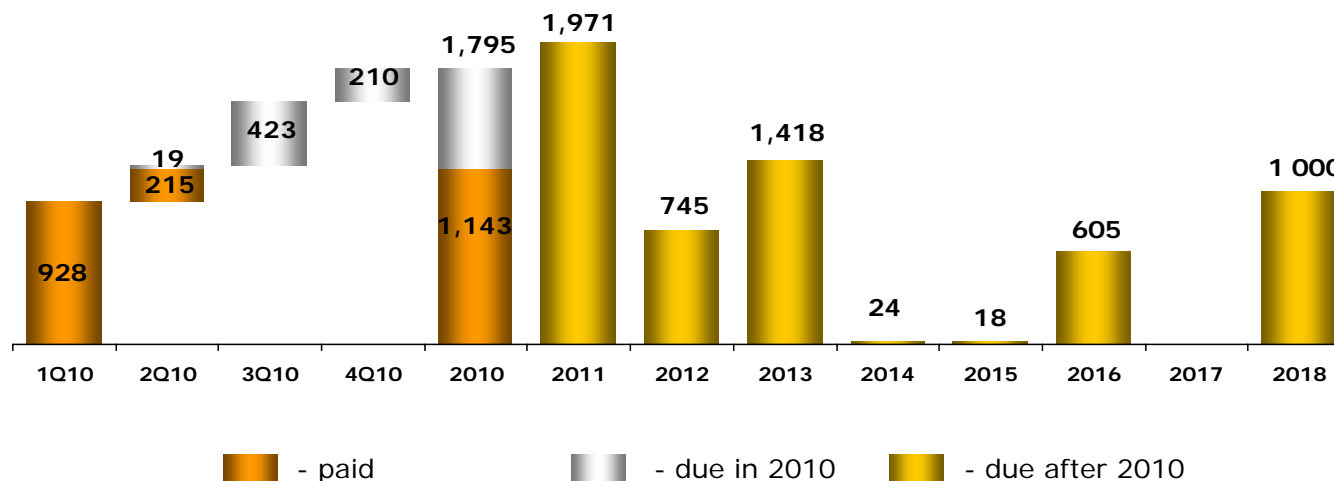
- Combined net income attributable to VimpelCom Ltd. amounted to \$412 mln
- Combined EPS was \$0.32

* Hereafter refers to Net operating revenues

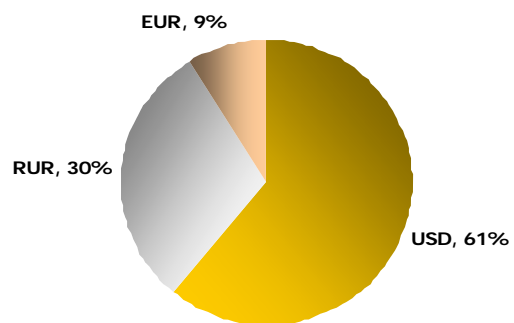
VimpelCom Debt Profile



OJSC VimpelCom Debt Maturity Schedule, USD mln*



OJSC VimpelCom Debt Composition by Currency



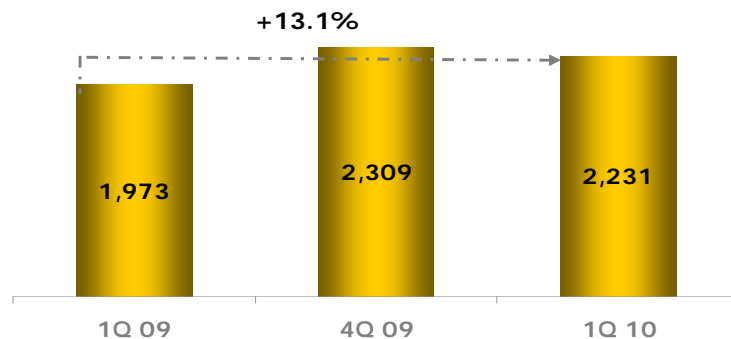
Ratios

	OJSC VimpelCom	Kyivstar	VimpelCom Ltd
Total Debt (\$ mln)	6,648	6	6,654
OIBDA _{LTM} (\$ mln)	4,376	783	5,159
Debt/OIBDA _{LTM}	1.5	0.008	1.3

* \$928 million paid as of March 31, 2010 at actual rate.
\$215 million paid as of May 25, 2010

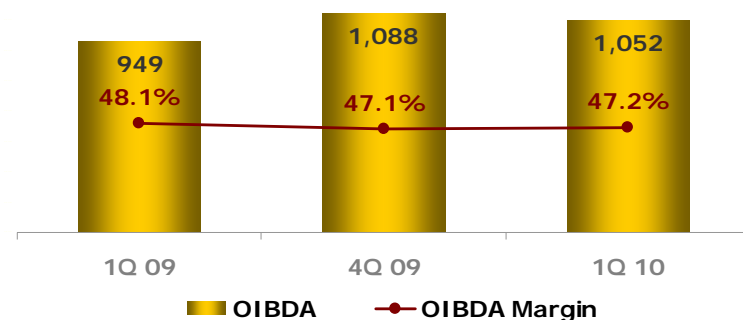
OJSC VimpelCom: Financial Highlights

Revenue, USD mln



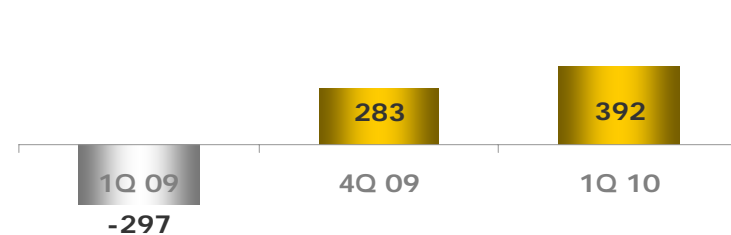
- The core business proved its stability by a y-o-y increase to \$2.2 bn in revenue

Adjusted OIBDA (USD mln) and Adjusted OIBDA Margin



- Adjusted OIBDA margin increased q-o-q to 47.2% confirming our ability to maintain sustainable profitability

Net Income Attributable to OJSC VimpelCom, USD mln

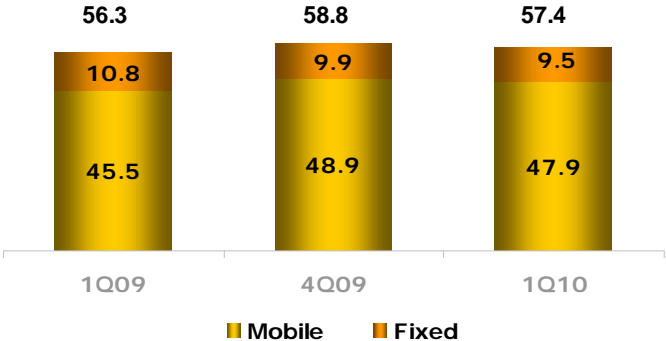


- Net income attributable to OJSC VimpelCom amounted to \$392 mln in 1Q10 as compared to a net loss of \$297 mln a year ago

Russia: Consolidated Financial Highlights

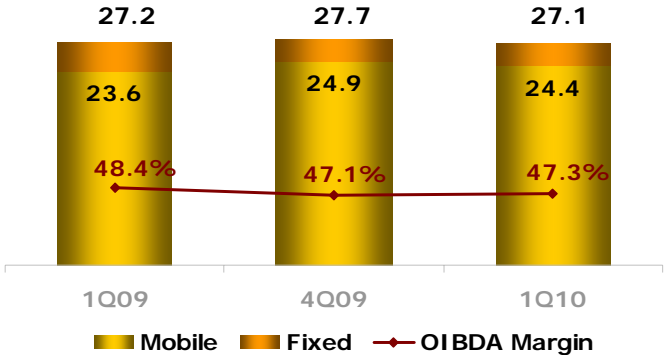


Revenue, RUR bn



- Total revenue in Russia were up 1.9% y-o-y
- Mobile revenue increased 5.2% y-o-y
- Growth driven by an increase in subscriptions coupled with stable pricing and demand for VAS and data transmission

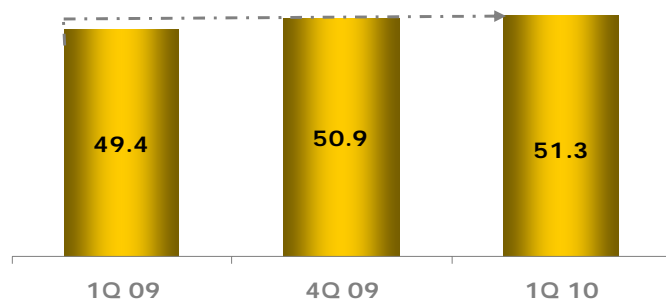
Adjusted OIBDA (RUR bn) and Adjusted OIBDA Margin



- Consolidated adjusted OIBDA margin in Russia was healthy 47.3% despite higher marketing and sales expenses

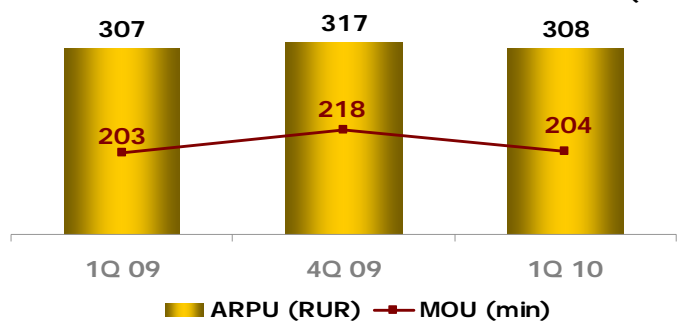
Russia: Operating Highlights

+3.9% Mobile subscriptions, mln



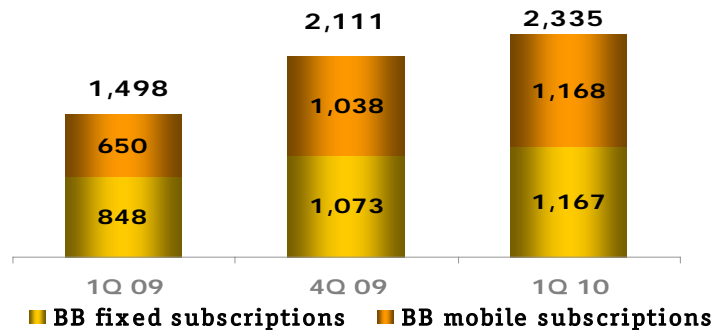
- Number of mobile subscriptions in Russia increased to 51.3 mln supported by sales of USB modems

ARPU(RUR) and MOU (min)



- Both ARPU and MOU remained stable y-o-y and declined q-o-q reflecting a normal seasonality pattern

Broadband subscriptions, '000

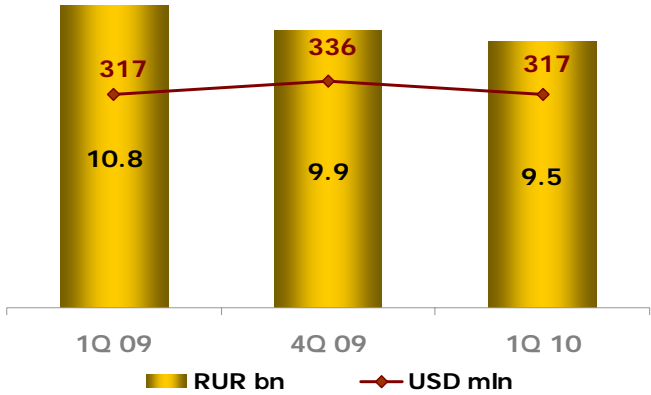


- Total number of broadband subscriptions reached 2.3 mln increasing 55.9% y-oy

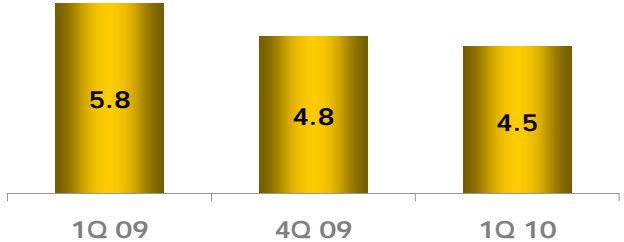
Russia: Fixed-line segment



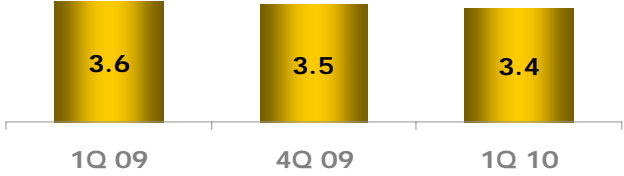
Revenue



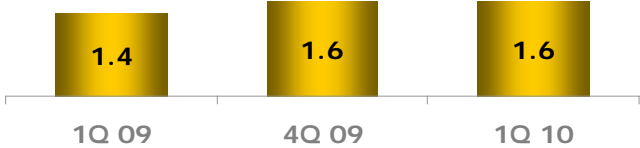
Business Segment, RUR bn



Wholesale Segment, RUR bn

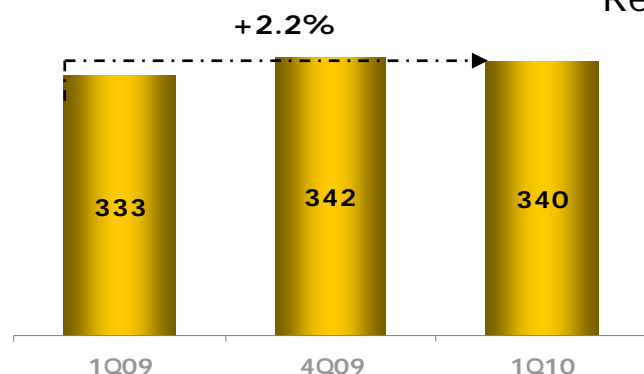


Residential Segment, RUR bn



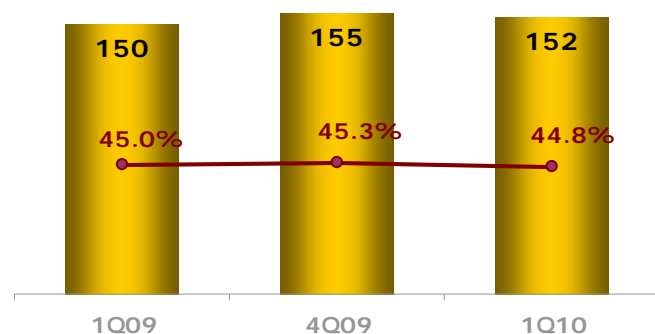
CIS* : Financial Highlights

Revenue, USD mln



- Revenue increased y-o-y reaching \$340 mln showing signs of a recovery

Adjusted OIBDA (USD mln) and Adjusted OIBDA Margin



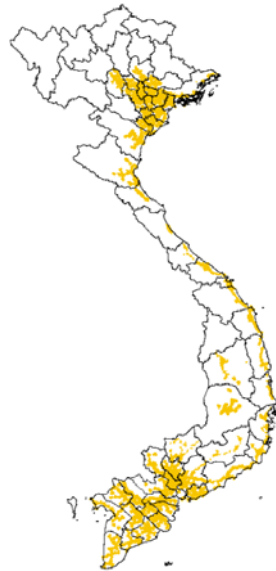
- Adjusted OIBDA stayed stable in mid-40s

* This segment includes our operations in Kazakhstan, Uzbekistan, Armenia, Kirgizstan, Tajikistan, Georgia as well as OJSC VimpelCom's operations in Ukraine. Although Georgia is no longer a member of the CIS, we include Georgia in our CIS reporting segment. Starting from the next quarter we intend to include OJSC VimpelCom's operation in Ukraine in a separate reporting segment together with Kyivstar.

South-East Asia: Planned Growth



Vietnam



- Brand awareness of 67%
- Market share estimated at around 2% with 1.6 mln subscriptions
- Operations in 51 provinces out of 63 with 57% population coverage



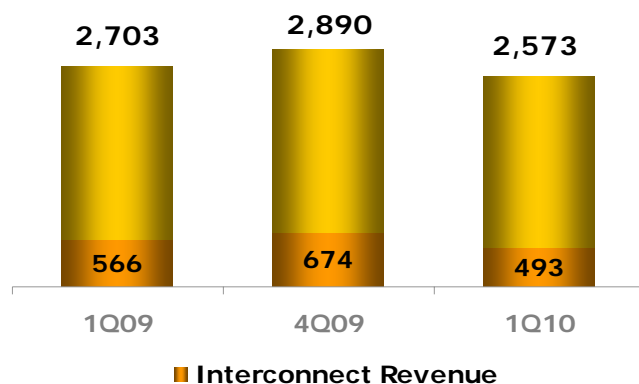
Cambodia



- Within 1 year of operations Sotelco became number 4th in the market share by subscriptions
- Active customer base increased by 34% q-o-q to 0.5 mln
- Services are available in the 18 largest provinces with 70% population coverage

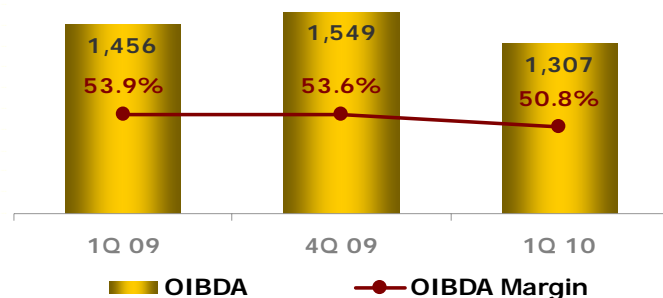
Kyivstar: Financial Highlights

Revenue, UAH mln



- Q-o-q dynamics reflect seasonality
- Gradual shift to the “Zero on-net” pricing model helped to stabilize market share
- Reduction of the interconnect rates effective from the beginning of the year contributed to the decrease in revenues

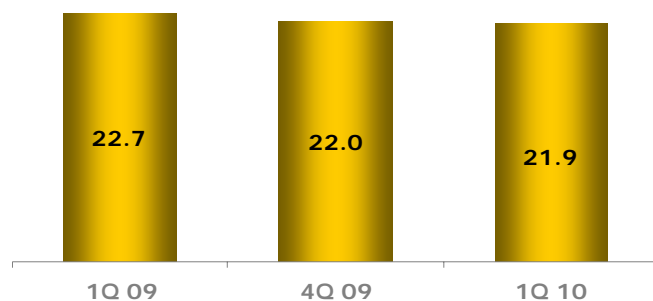
Adjusted OIBDA (UAH mln) and Adjusted OIBDA Margin



- Despite one off charges and lower revenues Kyivstar retains sustainable OIBDA margin above 50%

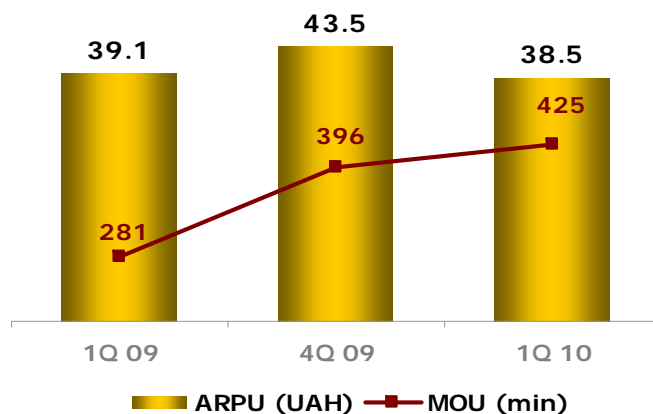
Kyivstar: Operating Highlights

Subscriptions, mln



- Introduction of "Zero on-net" pricing model in 2H09 under DJuice brand contributed to reduced churn and stabilized subscription market share

ARPU(UAH) and MOU (min)

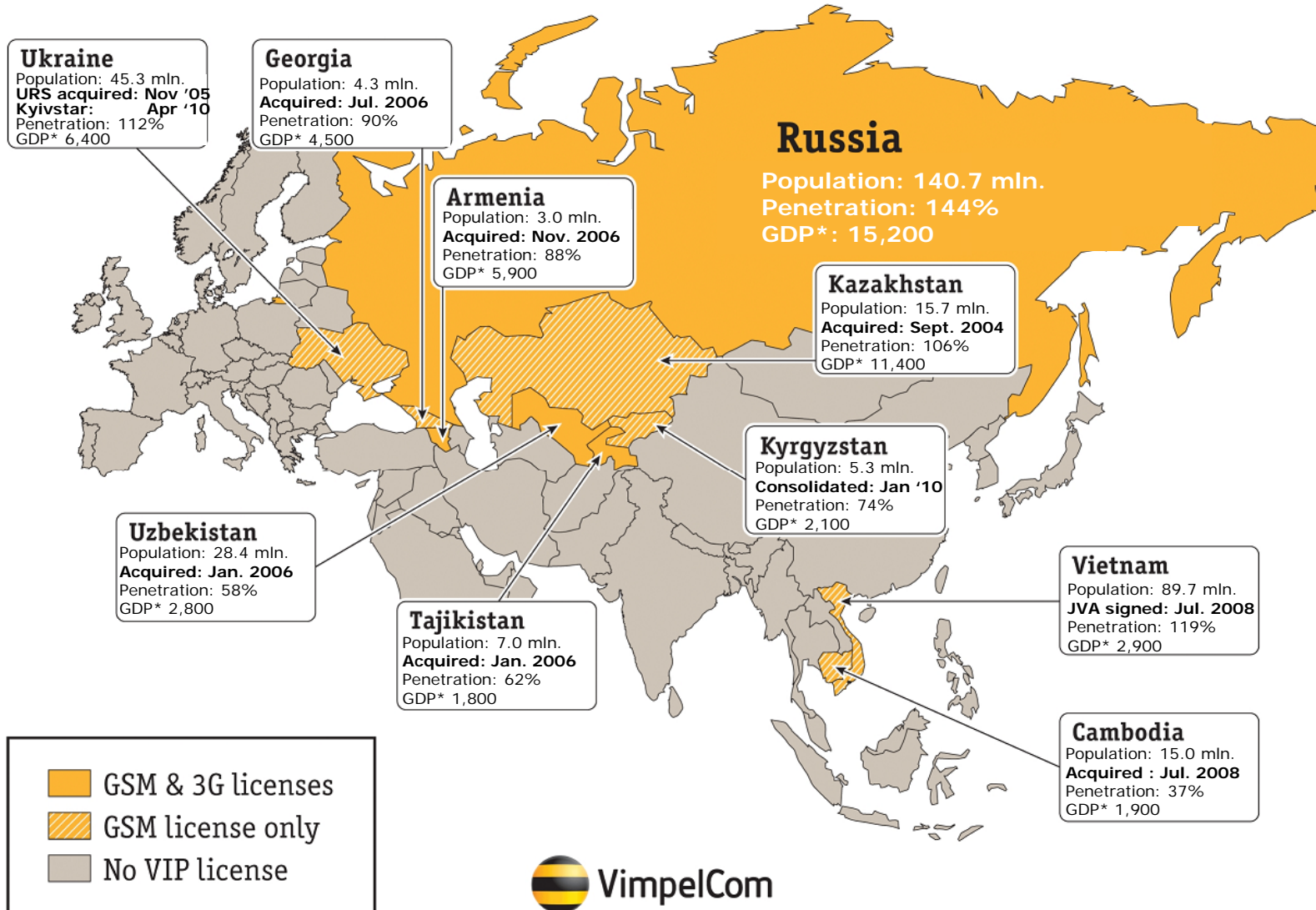


- ARPU remained stable reflecting high quality of our customers
- Increase in usage in line with the new pricing model
- More than 90% of traffic is on-net







- Transformational deal created a new platform for further development of our business
- Solid quarterly operational performance with sustainable margins and cash flows
- Focus on market share retention and returns
- Growth to return on the back of further macroeconomic recovery



Map of Operations



FOREX Development

	Currency	2009			3Q09		4Q09		1Q10	
		Opening rate	Average Rate	Closing Rate	Average Rate	Closing Rate	Average Rate	Closing Rate	Average Rate	Closing Rate
	RUR	33.90	32.21	31.29	31.33	30.09	29.47	30.24	29.89	29.36
	KZT	151.08	150.47	150.41	150.75	150.95	149.77	148.36	147.68	147.11
	UAH	7.70	7.66	7.63	7.82	8.01	7.99	7.99	7.99	7.93
	AMD	369.85	370.46	360.06	372.66	384.28	384.40	377.89	384.26	400.50
	GEL	1.67	1.66	1.66	1.68	1.68	1.68	1.69	1.72	1.75