

4Q 2012 Presentation

Amsterdam, March 6, 2013

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 strategy, development plans and anticipated performance, including the Company's Value Agenda objectives, CAPEX projections, cost optimization plans, intentions regarding its interest in WIND Mobile in Canada and expectations regarding negotiations with the Algerian Government. The forward-looking statements included in this presentation are based on management's best assessment of the Company's strategic and financial position and of future market conditions 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.

Continued delivery on strategy

Profitable growth and strong cash flows in 4Q12

Revenues*
(USD billion)

6.0

(+3% organic)**

EBITDA*
(USD billion)

2.4

(+13% organic)**

EBITDA margin*
(%)

41.1

(+3.3 p.p.)

Total mobile subscriber Base* (million)

214

(+5%)

Net income*
(USD million)

801

(-381 in 4Q11)

Net cash from operating activities (USD billion)

2.3

(+24%)

Highlights:

- Solid performance in all Business Units
- Double digit organic EBITDA growth in Russia, Africa & Asia and CIS
- Positive operational developments continued in Russia
- Continued market outperformance in Italy
- Successful transition to bundled offerings in Ukraine
- Strong subscriber growth in Africa & Asia
- Net Income increased substantially

Successful execution of the Value Agenda in 2012

Revenues*
(USD billion)

23.1

(+4% organic)**

EBITDA*
(USD billion)

9.8

(+8% organic)**

EBITDA margin*
(%)

42.4

(+1.8 p.p.)



Net income*
(USD billion)

2.1

(0.5 for FY11)

Net cash from operating activities (USD billion)

7.3

(+19%)

Highlights:

- Revenue and EBITDA organic growth in line with the Value Agenda medium-term objectives
- Solid operational performance in all Business Units
- Turn-around in Russia with operational excellence program delivering more than double of targeted RUB 5 billion in annualized savings
- Substantial increase in Net Income
- Net cash from operating activities increased 19% YoY

Key Developments

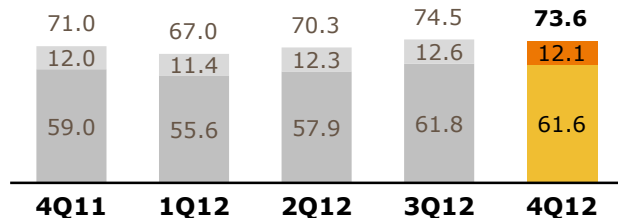
- Enhanced Value Agenda 2013-2015 announced; medium-term objectives:
 - ▶ Revenue and EBITDA CAGR around mid-single digit
 - ▶ Net Debt/EBITDA below 2x in 2015
 - ▶ CAPEX*/Revenues below 15% in 2015
- Successful issuance of USD 2.0 billion Eurobonds for debt refinancing
- AGM elected new Supervisory Board
- Acquisition of 0.1% in Euroset, increasing total stake to 50.0%
- Paid final dividend 2011 and interim dividend 2012 of in total USD 1.3 billion
- Negotiations progressing with the Algerian Government

Business Units Performance

Russia Performance 4Q12: Positive operational development continued

Revenues (RUB billion)

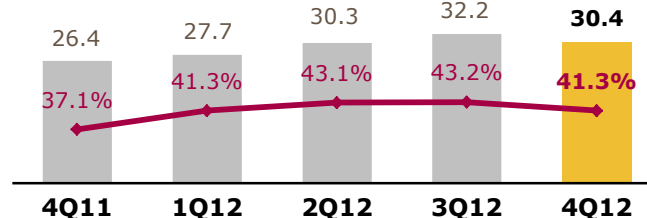
+4% YoY



■ Mobile ■ Fixed-line

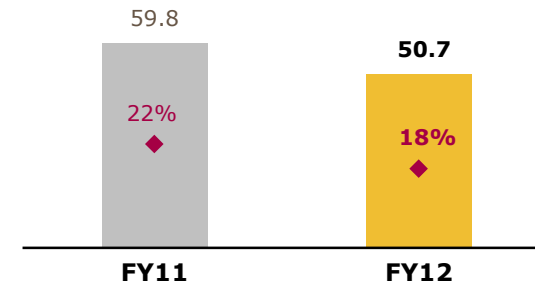
EBITDA and EBITDA Margin (RUB billion)

+15% YoY



■ EBITDA ■ EBITDA Margin

CAPEX* (RUB billion)



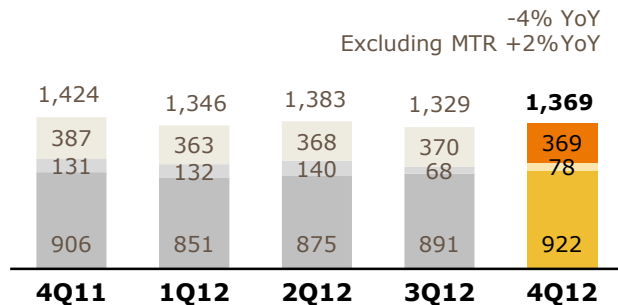
■ CAPEX ■ CAPEX / Revenue

Highlights:

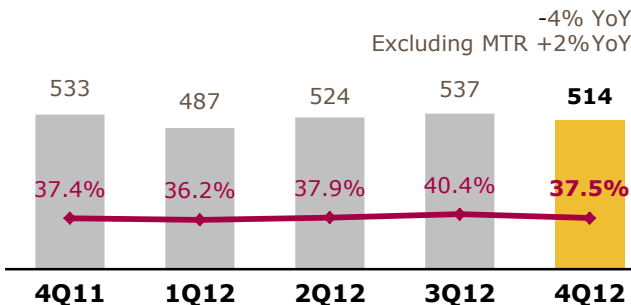
- Positive operational trend of previous quarters continued in 4Q12
- Revenue growth of 4% YoY, supported by 37% increase YoY in mobile data revenues
- EBITDA increase of 15% YoY leading to EBITDA margin growth of 4.2 p.p. YoY to 41.3%
 - ▶ Comparison over 4Q11 favorably impacted by one-off charges including provision for HR costs and inventory write-offs
- Operational Excellence program delivered more than double of targeted RUB 5 billion annualized savings

Italy Performance 4Q12: Continued relative outperformance

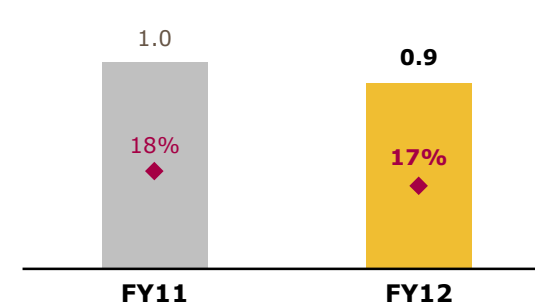
Revenues (EUR million)



EBITDA and EBITDA Margin (EUR million)



CAPEX* (EUR billion)



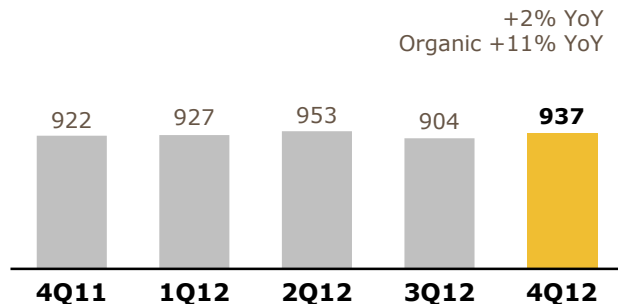
■ Mobile revenues (excluding Incoming)
 ■ Mobile Incoming revenues
 ■ Fixed-line
 ■ EBITDA
 ■ EBITDA Margin
 ■ CAPEX
 ■ CAPEX / Revenue

Highlights:

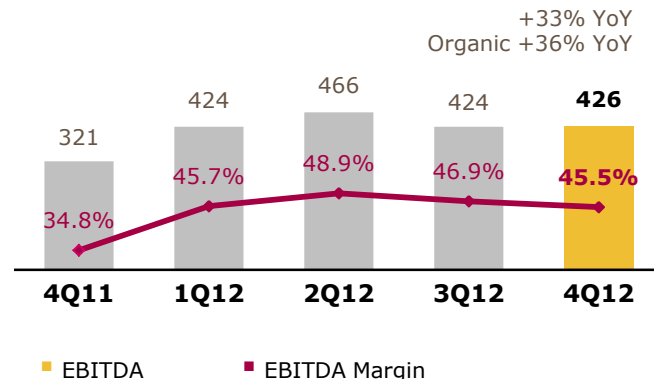
- Continued relative outperformance of the market
- Total revenues, excluding MTR impact, increasing 2% YoY
- EBITDA margin increased 0.1 p.p. YoY to 37.5%; MTR cut partially offset by cost efficiency measures
- EBITDA-CAPEX increased YoY in 4Q12 and FY12
- Strong Data revenue growth: Mobile Internet up 37%, messaging up 6%, fixed broadband up 5%
- 55% share of mobile net additions driven by positive MNP inflow balance

Africa & Asia* Performance 4Q12: Strong subscriber growth

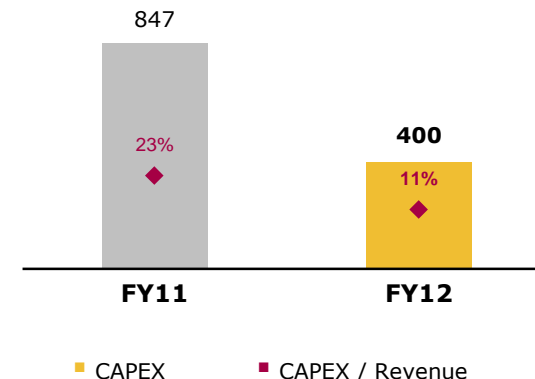
Revenues (USD million)



EBITDA and EBITDA Margin (USD million)



CAPEX** (USD million)

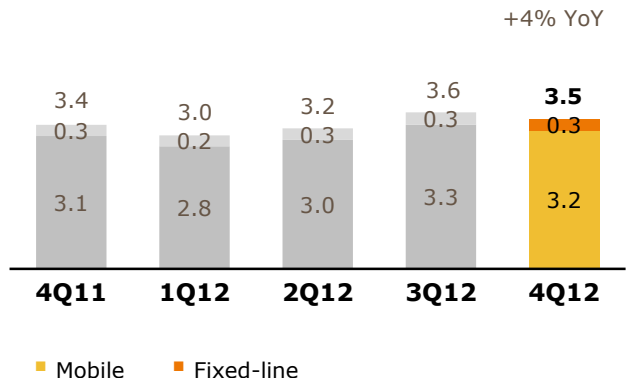


Highlights:

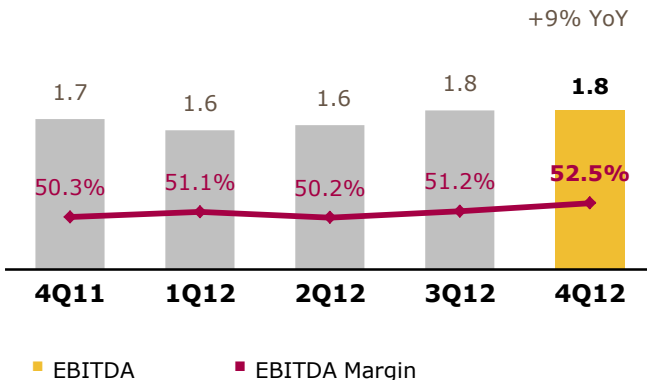
- Revenues reached USD 937 million with an organic growth of 11% YoY
- EBITDA increased to USD 426 million with an organic growth of 36% YoY
 - ▶ Comparison over 4Q11 favorably impacted by the doubling of the EBITDA in Bangladesh and one-off charges including provision for corporate contingent liabilities and costs associated with the demerger of OTMT
- EBITDA margin of 45.5%, supported by operational excellence and cost saving initiatives
- Subscriber base increased by 8% to more than 85 million
- New regulation in Bangladesh regarding VoIP usage to impact revenues also in 2013

Ukraine Performance 4Q12: Successful migration to bundled offerings

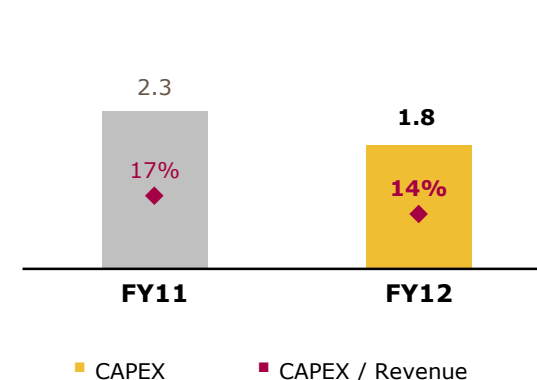
Revenues (UAH billion)



EBITDA and EBITDA Margin (UAH billion)



CAPEX* (UAH billion)

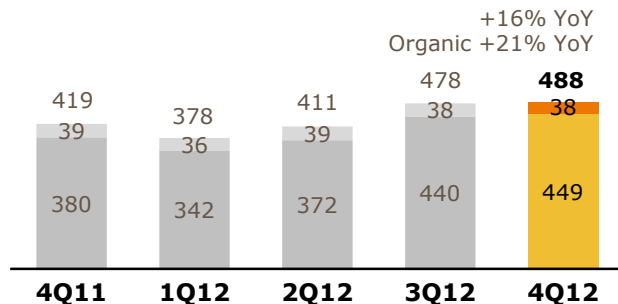


Highlights:

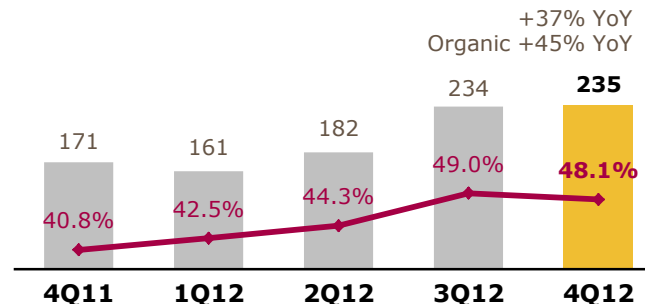
- Revenues increased 4% YoY to UAH 3.5 billion
- Successful transition to mobile bundled tariff plans, leading to recovery in mobile revenues growth
 - ▶ 75% of subscribers on bundled plans EoY12
- EBITDA increased by 9% YoY to UAH 1.8 billion; EBITDA margin up 2.2 p.p. to 52.5%
- Mobile subscriber base grew 5% YoY to 26.0 million; Fixed Broadband subscribers up 54% YoY to 613 thousand

CIS* Performance 4Q12: Profitable growth

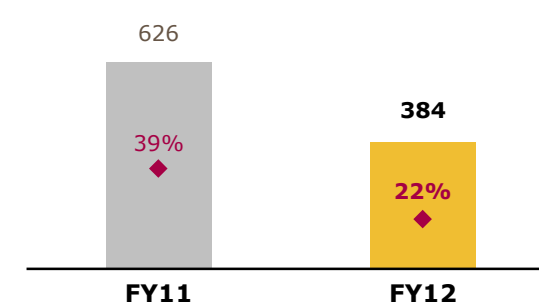
Revenues (USD million)



EBITDA and EBITDA Margin (USD million)



CAPEX** (USD million)



■ Mobile ■ Fixed-line

■ EBITDA ■ EBITDA Margin

■ CAPEX ■ CAPEX / Revenue

Highlights:

- Revenues and EBITDA organic growth of 21% and 45% YoY respectively
 - ▶ Underlying*** revenue and EBITDA organic growth in 4Q12 would have been 9% and 17% YoY respectively
- EBITDA of USD 235 million, with organic growth of 45% YoY
- EBITDA margin of 48.1%
- Mobile subscribers up 23% YoY to 24 million
- Mobile broadband subscribers up 29% YoY to 12 million; Fixed Broadband subscriber base up 54% to 326 thousand

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

** CAPEX excluding licenses

*** Adjusting the growth in Uzbekistan to the level of 1H12

Financial Highlights

Henk van Dalen
CFO

4Q12 Financial Performance: Strong profitable growth

GROUP			
(USD million)	4Q12	4Q11	YoY
Revenues	5,950	5,889	1%
EBITDA	2,446	2,227	10%
Depreciation/ Amortization/ Other	(1,737)	(2,013)	-14%
EBIT	709	214	231%
Financial income / expenses	(484)	(467)	4%
FX and Other	539	(306)	n.m.
Profit before tax	764	(559)	n.m.
Tax	(195)	(101)	93%
Net income	801	(381)	n.m.

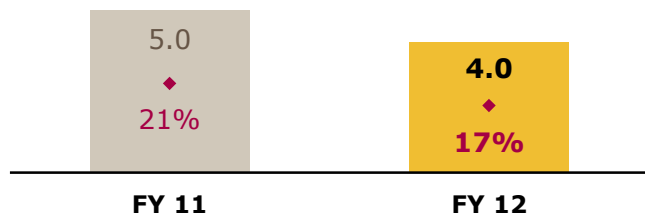
BUSINESS UNITS						
	Revenue			EBITDA		
	Organic	FX and others	Reported	Organic	FX and others	Reported
Russia	4%	0%	4%	15%	1%	16%
Europe & NA	-4%	-4%	-8%	-4%	-2%	-6%
Africa & Asia	11%	-9%	2%	36%	-3%	33%
Ukraine	4%	0%	4%	9%	0%	9%
CIS	21%	-5%	16%	45%	-8%	37%
Total	3%	-2%	1%	13%	-3%	10%

- Overall **revenue** growth on an organic basis was 3% YoY, with strong performance across most business units
- Reported revenues increased by 1% YoY, mainly due to significant depreciation of local currencies against the USD
- **EBITDA** increased 13% YoY organically; reported EBITDA increased by 10% YoY supported by operational excellence initiatives
- **EBIT** up 231% YoY, positively affected by declining amortization pattern applied to intangible assets, partly offset by impairment of USD 328 mln related to Wind Mobile Canada, and low comparable base in 4Q11 which was negatively impacted by impairments of Vietnam and Cambodia
- **Profit before tax** increased substantially as a result of EBIT and fair value adjustment of USD 606 million related to Euroset
- Net foreign exchange loss was USD 30 million
- **Net income** increased due to higher Profit before tax

FY12 Financial Performance in line with Value Agenda

GROUP			
(USD million)	FY12	FY11*	YoY
Revenues	23,061	23,477	-2%
EBITDA	9,768	9,525	3%
Depreciation/ Amortization/ Other	(5,597)	(6,350)	-12%
EBIT	4,171	3,175	31%
Financial income / expenses	(1,875)	(1,850)	1%
FX and Other	592	(486)	n.m.
Profit before tax	2,888	854	238%
Tax	(906)	(650)	39%
Net income	2,145	525	309%

CAPEX (Pro forma) (USD billion)



	BUSINESS UNITS					
	Revenue			EBITDA		
	Organic	FX and others	Reported	Organic	FX and others	Reported
Russia	7%	-6%	1%	13%	-6%	7%
Europe & NA	-3%	-7%	-10%	-3%	-7%	-10%
Africa & Asia	9%	-9%	0%	15%	-4%	11%
Ukraine	2%	0%	2%	-1%	-1%	-2%
CIS	15%	-5%	10%	22%	-6%	16%
Total	4%	-6%	-2%	8%	-5%	3%

- **Revenues** increased by 4% YoY organically
 - ▶ Strong performance across most business units
 - ▶ Reported revenue decreased 2% due to unfavorable FX movements
- **EBITDA** increased by 8% YoY organically
 - ▶ Reported EBITDA growth was 3% impacted by unfavorable FX movements
- **Net Income** increased substantially due to EBITDA growth, positive impact from fair value adjustment of Euroset, lower impairment and lower amortization of intangible assets

Main Non-Cash Items in EBIT and Net Income

<i>(USD million)</i>	4Q12	4Q11	FY 12	FY 11
EBIT				
Impairment Canada	(328)	-	(328)	-
Impairment Vietnam and Cambodia	-	(527)	-	(527)
HR provision and write-off in Russia	-	(30)	-	(30)
Declining amortization schedule applied to intangible assets as part of the Wind Telecom amortization	(228)	(332)	(912)	(1,328)
Net Income				
Euroset fair value adjustment	606	-	606	-
Fair value adjustment of embedded derivatives and other fair value adjustments	-	(139)	-	(332)

Debt, Cash and Ratios: Solid financial position

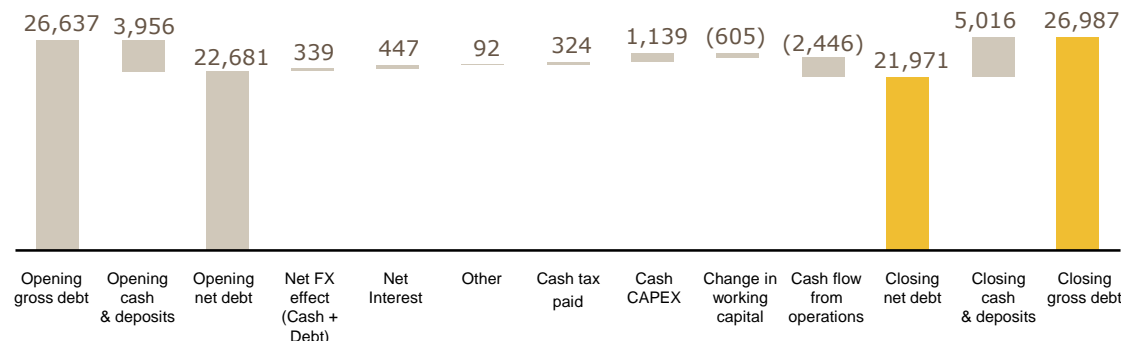
Key Components

(USD million)	Dec 31, 2012
Cash, Cash Equivalents and deposits	5,016
Total Assets	55,360
Gross Debt	26,987
-Short-term	2,639
-Long-term	24,348
Shareholders' equity	14,869
Gross Debt/Assets	0.5
Net Debt	21,971
Pro-forma annual EBITDA	9,768

Pro-forma ratios LTM 4Q12*	Dec 31, 2012
Net Debt/ EBITDA	2.2
EBITDA/ Financial Income and Expenses	5.2
Gross Debt/ EBITDA	2.8

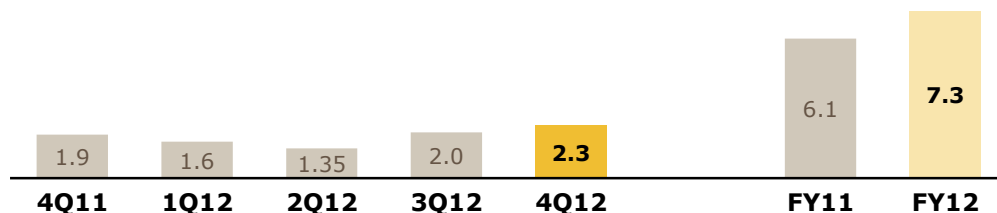
Consolidated Cash and Net Debt Development

Actual 4Q 2012 (USD million)



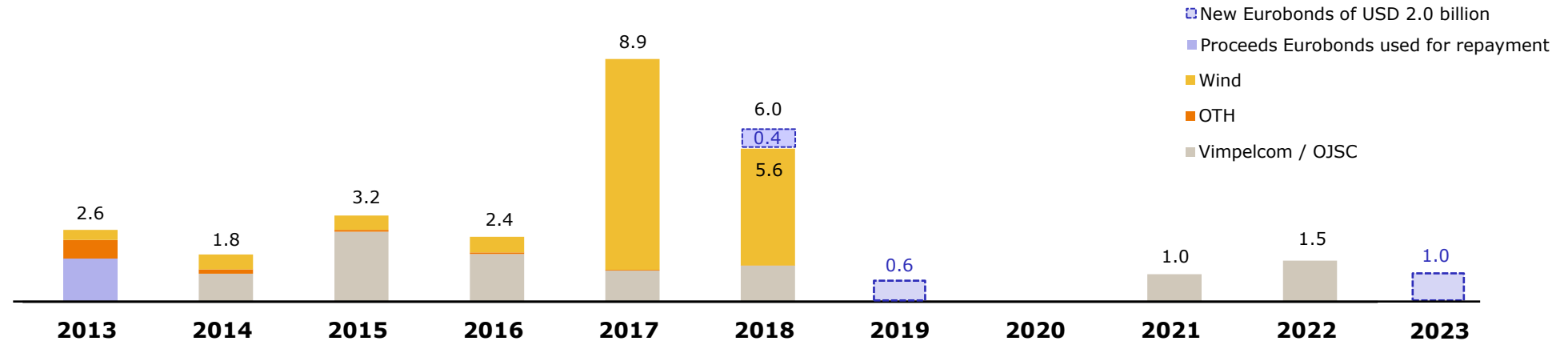
Net Cash Flow From Operating Activities, Actual

(USD billion)



Well Balanced Debt Composition and Maturity Profile

Group Debt Maturity Schedule per December 2012



Other information

During 4Q12

- Russia fully drew down the EKN facility of RUB 6.15 billion (USD 200 million) of October 2012
- Bilateral credit facility with China Development Bank USD 0.5 billion (undrawn)

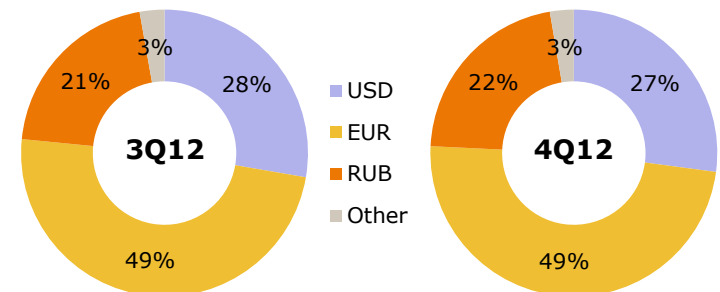
Available headroom under committed revolving credit facilities per December 2012:

- EUR 300 million (USD 396 million) for Wind
- RUB 15 billion (USD 494 million) for Russia
- EUR 205 million (USD 270 million) and USD 225 million for VIP HQ

2013

- Issuance of USD 2 billion Eurobonds to refinance 2013/2014 maturities of OJSC "VimpelCom" and general corporate purposes

Debt Composition by Currency*



Conclusion

Jo Lunder
CEO

Delivering on the Value Agenda in 2012

- Strong profitable organic growth YoY :

	1Q12	2Q12	3Q12	4Q12	FY12
Revenues	+6%	+4%	+3%	+3%	+4%
<i>Revenues (excl. MTR cut in Italy)</i>	+7%	+6%	+5%	+5%	+6%
EBITDA	+5%	+8%	+8%	+13%	+8%
<i>EBITDA (excl. MTR cut in Italy)</i>	+6%	+9%	+9%	+14 %	+10%
EBITDA margin	-0.6 pp	+2.6 pp	+1.8 pp	+3.3 pp	+1.8 pp

- Solid operational performance across our operations
- EBITDA margin expansion to 42.4%
- Plans and resources in place to deliver on the Value Agenda in 2013

Q&A

Thank you!

For further information please contact Investor Relations

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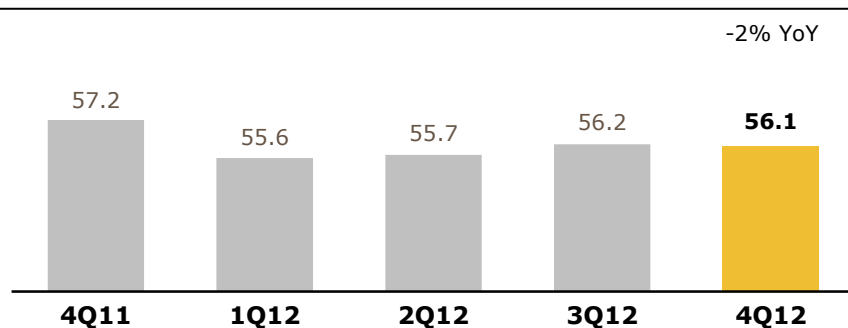
E: Investor_Relations@vimpelcom.com

www.vimpelcom.com

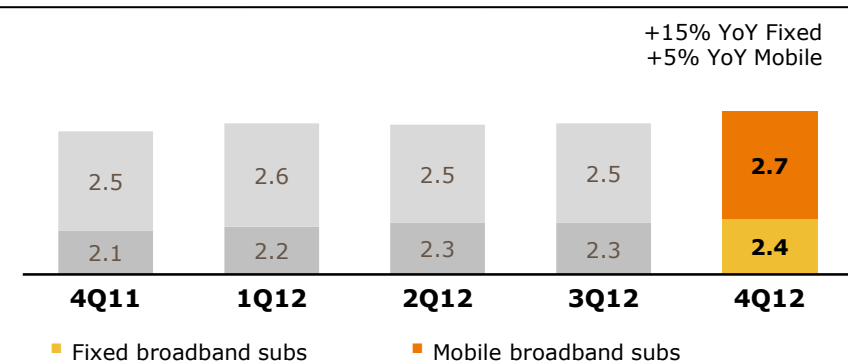
Appendices

Operating Highlights Russia

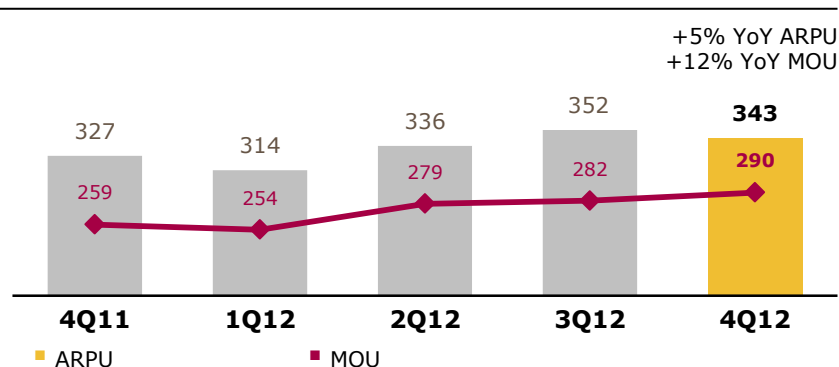
Mobile subscribers (million)



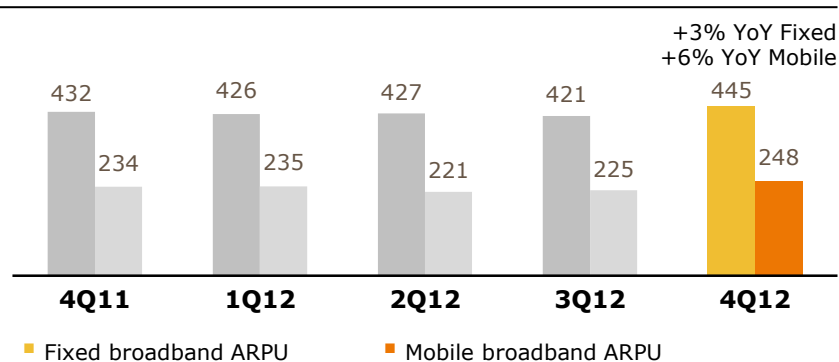
Broadband subscribers (million)



ARPU and MOU (RUB) (min)

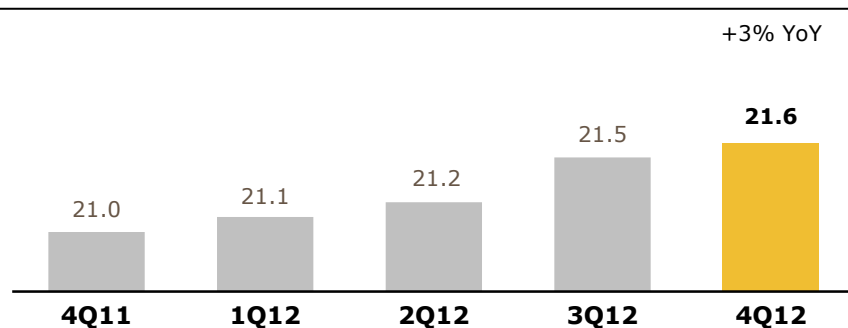


Broadband ARPU (RUB)

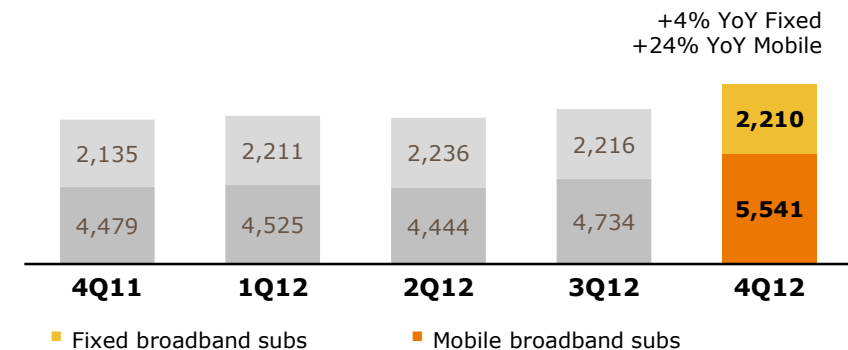


Operating Highlights Italy

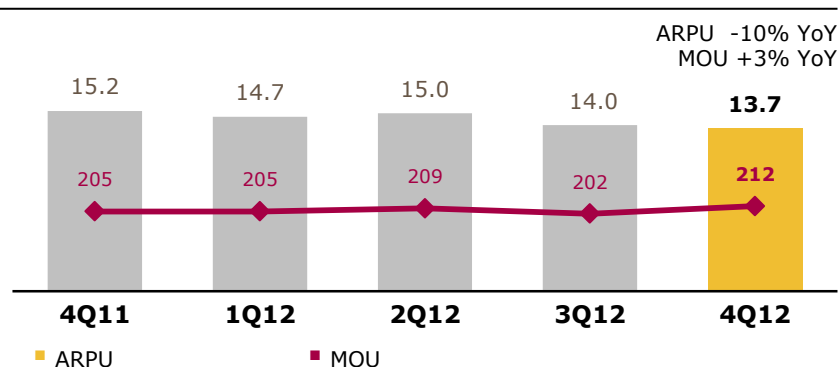
Mobile subscribers (million)



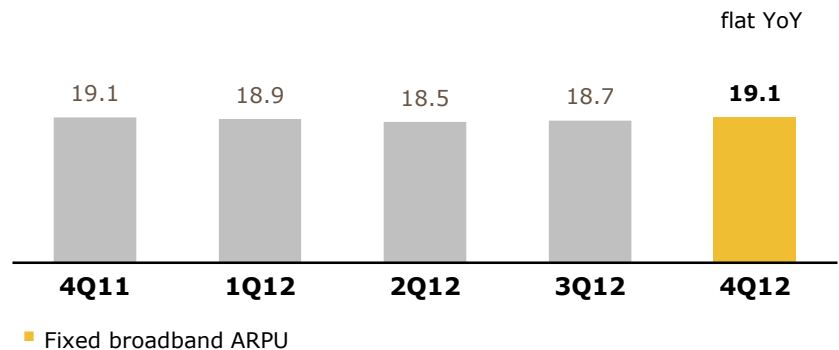
Broadband subscribers* (thousands)



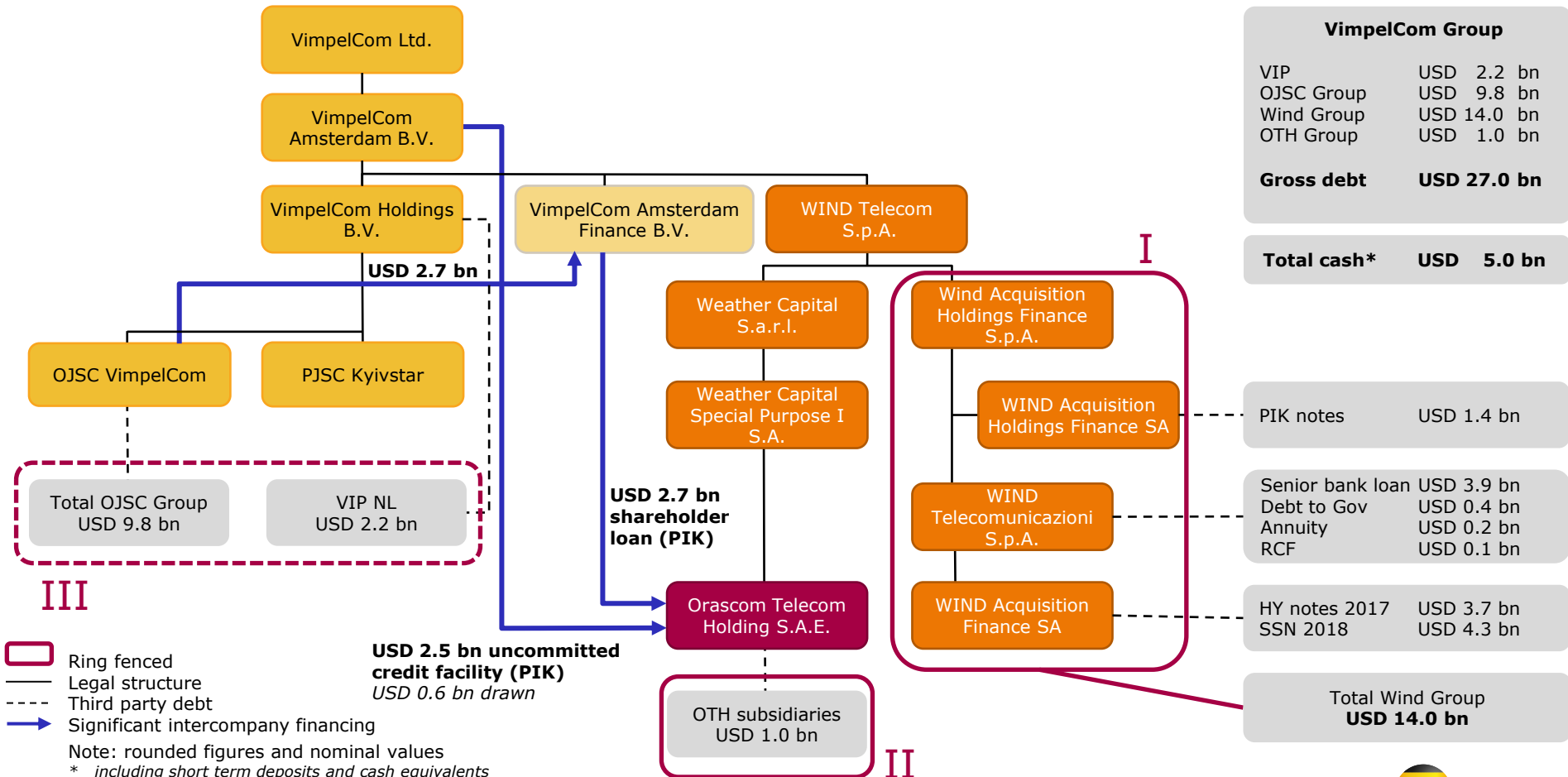
ARPU and MOU (EUR) (min)













Broadband ARPU (EUR)



Simplified legal / financing structure per 31-Dec-12



FOREX Development

 Currency	Average rates			Closing rates		
	FY 12	FY 11	YoY	FY 12	FY 11	Delta
 RUB	31.09	29.39	-5.5%	30.37	32.20	6.0%
 EUR	0.78	0.72	-7.5%	0.76	0.77	1.6%
 DZD	77.84	72.93	-6.3%	78.94	75.33	-4.6%
 PKR	93.40	86.33	-7.6%	97.14	89.95	-7.4%
 BDT	81.84	74.07	-9.5%	79.78	81.83	2.6%
 UAH	7.99	7.97	-0.3%	7.99	7.99	0.0%
 KZT	149.11	146.62	-1.7%	150.74	148.40	-1.6%
 AMD	401.76	377.44	-7.3%	403.58	385.77	-4.4%
 KGS	47.01	46.14	-1.9%	47.40	46.48	-1.9%

Reconciliation Tables

Reconciliation of consolidated EBITDA of VimpelCom (pro-forma)

USD mln

	4Q12 (unaudited)	4Q11 (unaudited)	YTD12 (audited)	YTD11 (unaudited)
EBITDA	2,446	2,227	9,768	9,525
Depreciation	(758)	(790)	(2,926)	(3,094)
Amortization	(519)	(664)	(2,080)	(2,663)
Impairment of GWMC*	(328)	-	(328)	-
Impairment loss	(58)	(527)	(58)	(504)
Loss on disposals of non-current assets	(74)	(32)	(205)	(89)
EBIT	709	214	4,171	3,175
Financial Income and Expenses	(484)	(467)	(1,875)	(1,850)
- including finance income	38	34	154	160
- including finance costs	(522)	(501)	(2,029)	(2,010)
Net foreign exchange gain/(loss)and others	539	(306)	592	(486)
- including fair value adjustment of previously held interest in Euroset	606	-	606	-
- including Other non-operating (losses)	(44)	(152)	(75)	(323)
- including Shares of profit/(loss) of associates and joint ventures accounted for using the equity method	7	(35)	(9)	(69)
- including Net foreign exchange (loss)/gain	(30)	(119)	70	(94)
Profit/(loss) before tax	764	(559)	2,888	839
Income tax expense	(195)	(101)	(906)	(650)
Profit/(loss) for the period	569	(660)	1,982	189
Loss for the period attributable to non-controlling interest	(232)	(279)	(163)	(336)
Net income	801	(381)	2,145	525

Reconciliation Tables

Reconciliation of consolidated EBITDA of VimpelCom (Actual)

USD mln

	4Q12 (unaudited)	4Q11 (unaudited)	YTD12 (audited)	YTD11 (unaudited)
EBITDA	2,446	2,227	9,768	8,256
Depreciation	(758)	(790)	(2,926)	(2,726)
Amortization	(519)	(664)	(2,080)	(2,059)
Impairment of GWMC*	(328)	-	(328)	-
Impairment loss	(58)	(527)	(58)	(527)
Loss on disposals of non-current assets	(74)	(32)	(205)	(90)
EBIT	709	214	4,171	2,854
Financial Income and Expenses	(484)	(467)	(1,875)	(1,467)
- including finance income	38	34	154	120
- including finance costs	(522)	(501)	(2,029)	(1,587)
Net foreign exchange (loss)/gain and others	539	(306)	592	(533)
- including fair value adjustment of previously held interest in Euroset	606	-	606	-
- including Other non-operating (losses)/gains	(44)	(152)	(75)	(308)
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Income tax expense	(195)	(101)	(906)	(585)
Profit/(loss) for the period	569	(660)	1,982	269
Loss for the period attributable to non-controlling interest	(232)	(279)	(163)	(274)
Net income	801	(381)	2,145	543

Reconciliation Tables

Reconciliation of consolidated net debt of VimpelCom

USD millions	4Q12	3Q12
Net debt	21,971	22,681
Cash and cash equivalents	4,949	3,241
Long - term and short-term deposits	67	715
Gross debt	26,987	26,637
Interest accrued related to financial liabilities	536	451
Fair value adjustment	-	28
Unamortised fair value adjustment under acquisition method of accounting	794	817
Other unamortised adjustments to financial liabilities (fees, discounts etc.)	73	69
Derivatives not designated as hedges	453	429
Derivatives designated as hedges	237	178
Total other financial liabilities	29,080	28,609