



VimpelCom

3Q08 Financial and Operating Results

November 25, 2008

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 Company's strategy and development plans. 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 unforeseen developments from competition, governmental regulation of the telecommunications industries in Russia, the CIS and South-East Asia, general political uncertainties in Russia, the CIS and South-East Asia and general economic developments in Russia, the CIS and South-East Asia, continued volatility in the world economy, challenges to 3G and Far East tenders 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 (including approval of funding and specific transactions), 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, 2007 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.

Presentation

Alexander Izosimov, CEO

Elena Shmatova, CFO

Q&A Session

will be joined by:

**Jean-Pierre Vandromme,
Executive VP, Russian Operations**

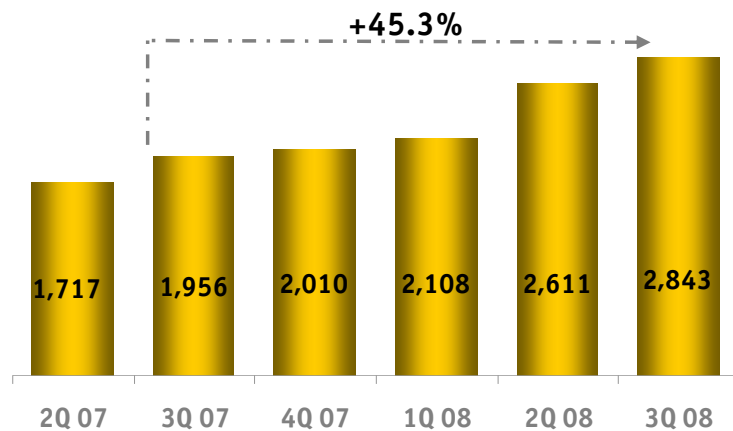
**Dmitry Pleskonos,
Executive VP, CIS Operations**

- Increased revenue and subscriber base in all markets where we operate. Our quarterly revenues reached \$2.8 billion
- Consolidated OIBDA margin improved to 48.8% and OIBDA amounted to approximately \$1.4 billion
- Started construction of networks in Vietnam and Cambodia

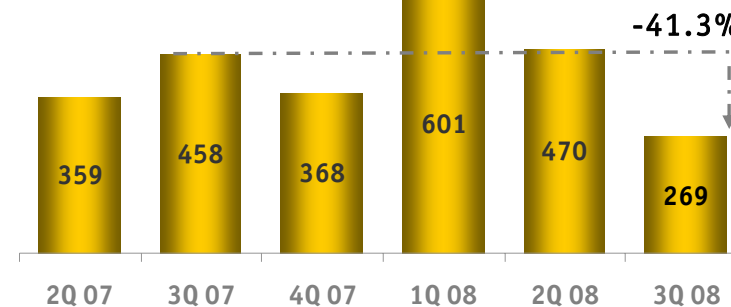
Quarterly Financial Dynamics



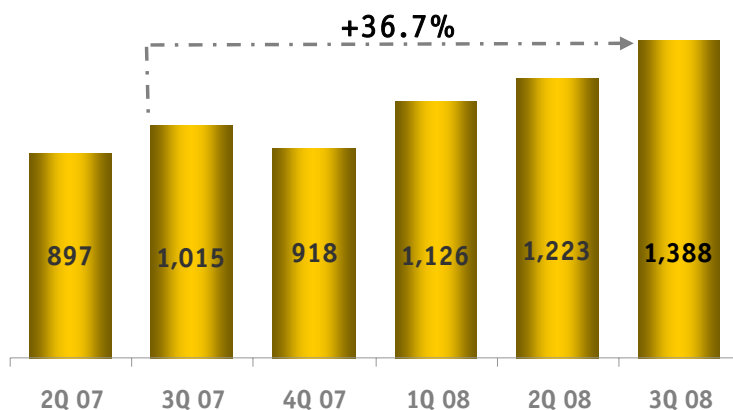
Net Revenues, \$ mln



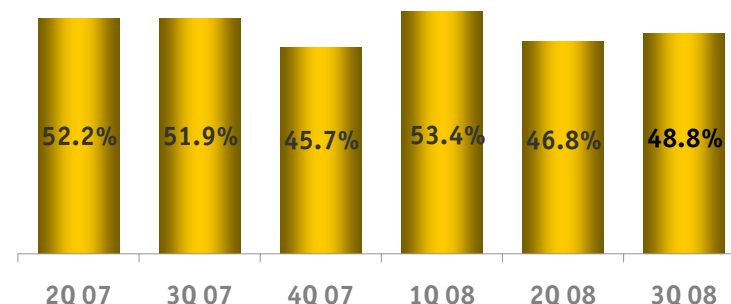
Net Income, \$ mln



OIBDA, \$ mln



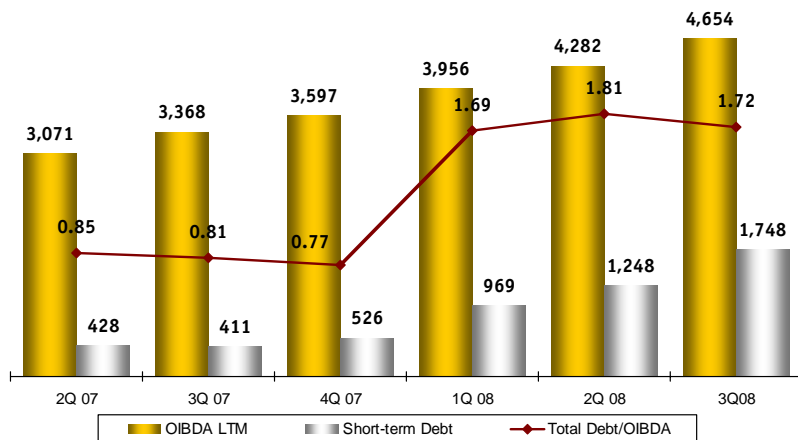
OIBDA Margin



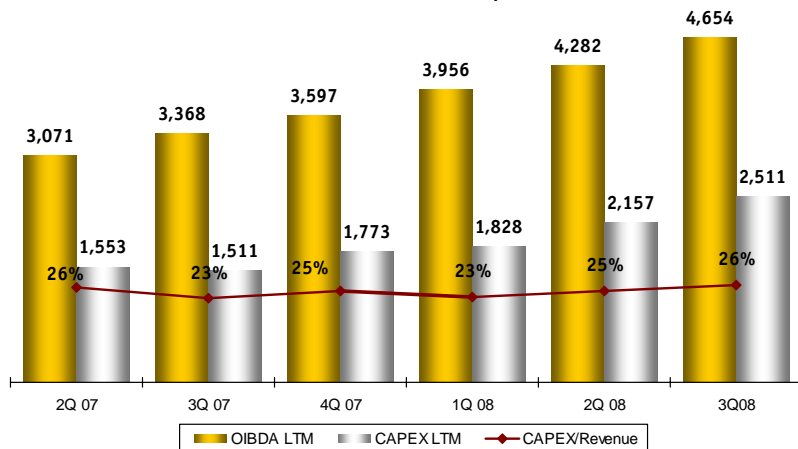
Strong Financials



OIBDA vs Short-term Debt, \$ mln



OIBDA vs CAPEX, \$ mln



Balance Sheet

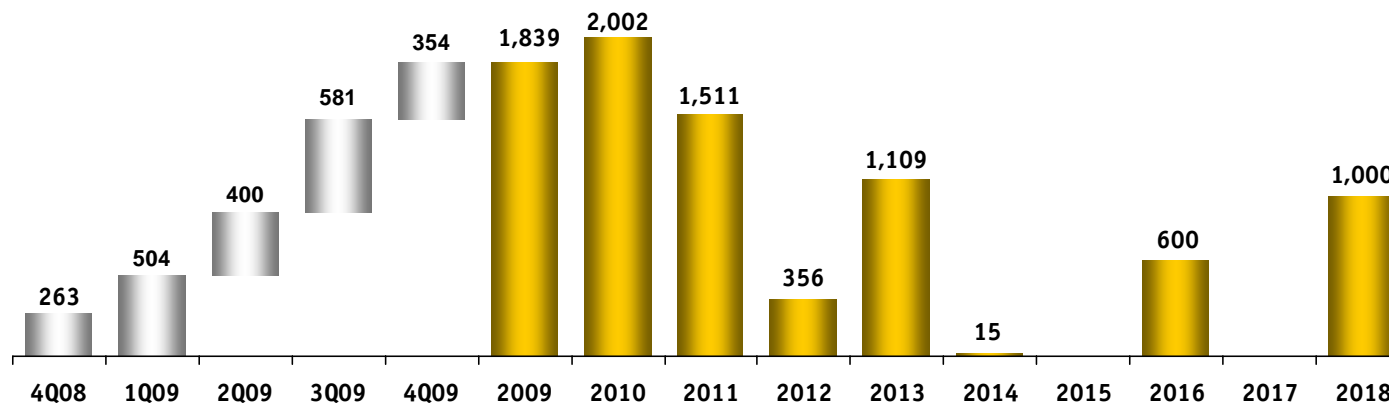
(\$ mln)	Sept 30, 2008	Dec 31, 2007	Dec 31, 2006
Cash and Cash Equivalents	727	1,004	344
Total Assets	17,310	10,569	8,437
Total Debt	8,003	2,767	2,489
- Short-term	1,748	527	424
- Long-term	6,255	2,240	2,065
Shareholders' Equity	5,883	5,412	3,943
LTM OIBDA*	4,654	3,597	2,452
- LTM Depreciation and amortization	1,794	1,391	1,055
- LTM Operating Income	2,860	2,206	1,397
LTM Interest	392	195	186
Debt/Equity	1.4	0.5	0.6
Debt/OIBDA _{LTM}	1.7	0.8	1.0
OIBDA/Interest	11.9	18.4	13.2
Debt/Assets	0.46	0.26	0.30
Net Debt	7,276	1,763	2,145

* LTM OIBDA constitutes the sum of the lines: LTM Operating income and LTM Depreciation and amortization. LTM stands for "last twelve months" to reporting date. In cases when OIBDA is part of financial ratios it is deemed to be calculated in accordance with the reconciliation tables in the Company's earnings release.

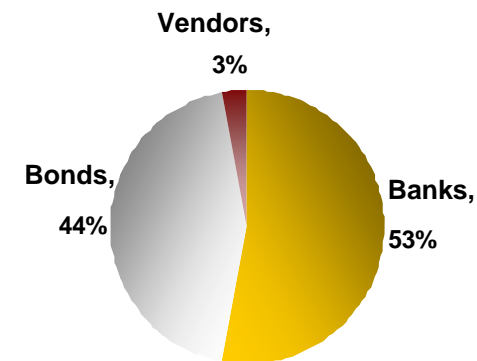
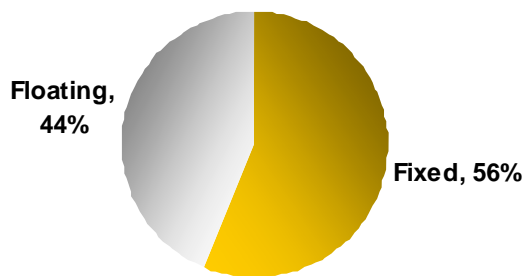
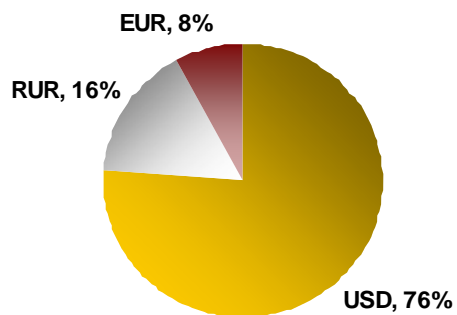
Current Debt Profile*



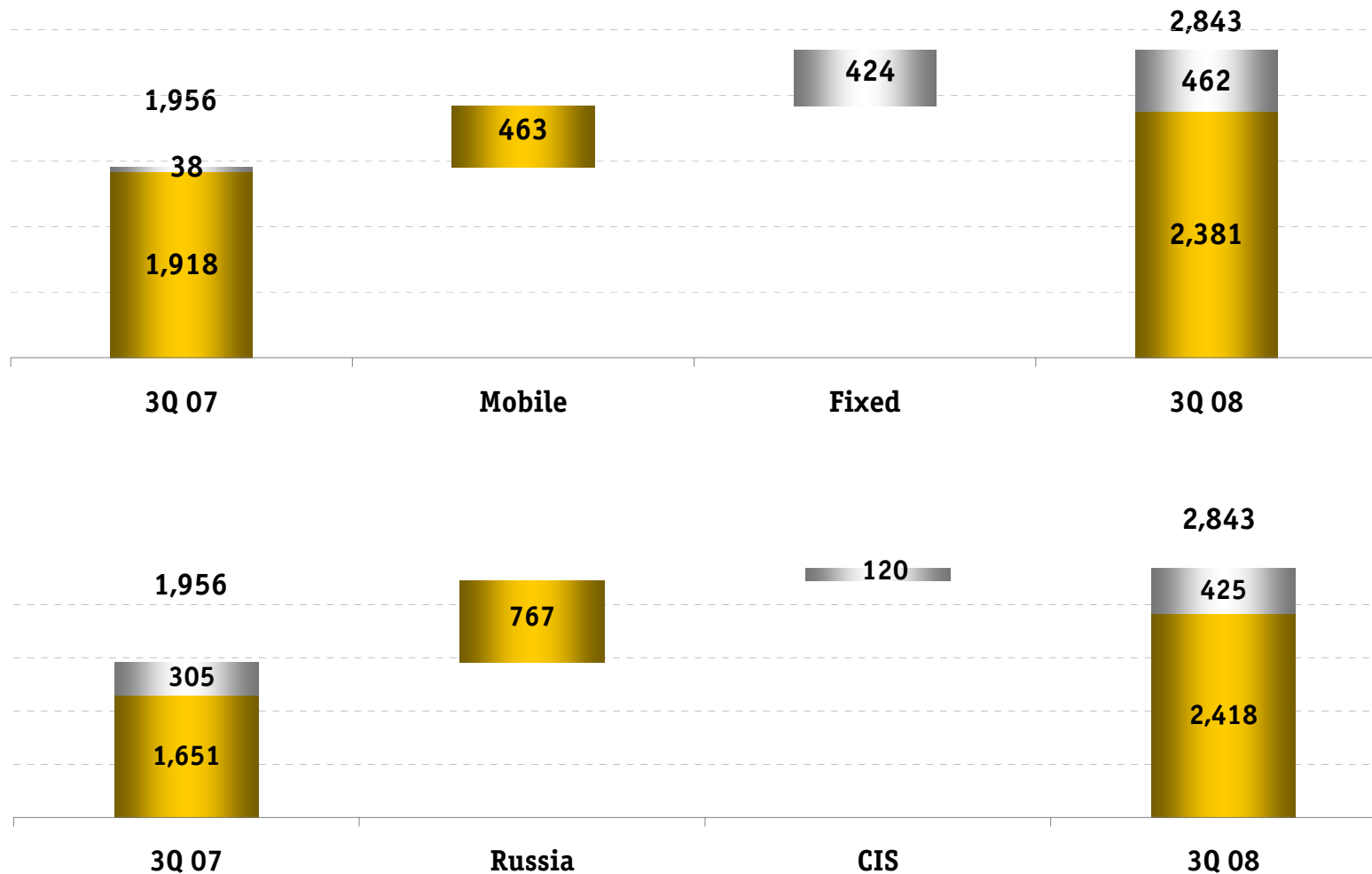
Debt Maturity Schedule, \$ mln



Debt Composition



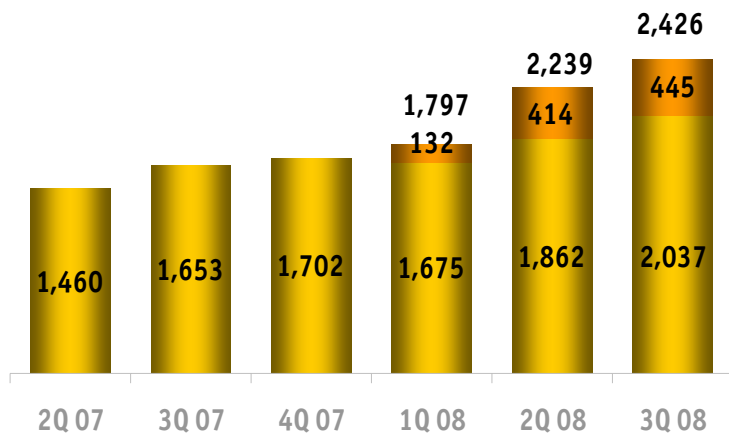
Sources of Revenue Growth*



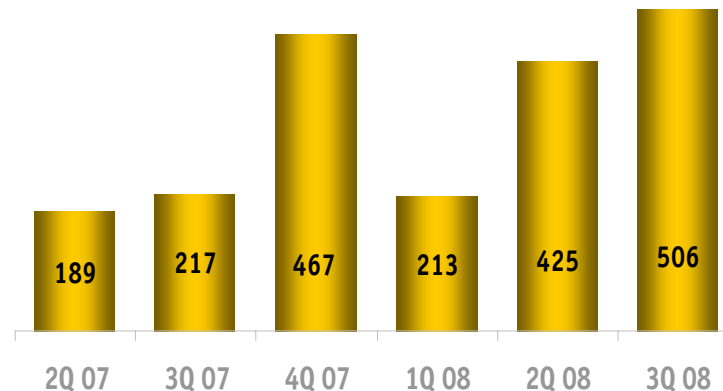
Russia: Total Operations



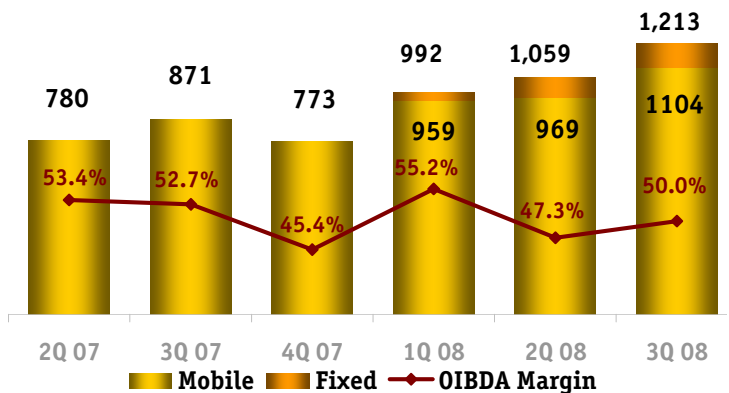
Revenue*, \$ mln



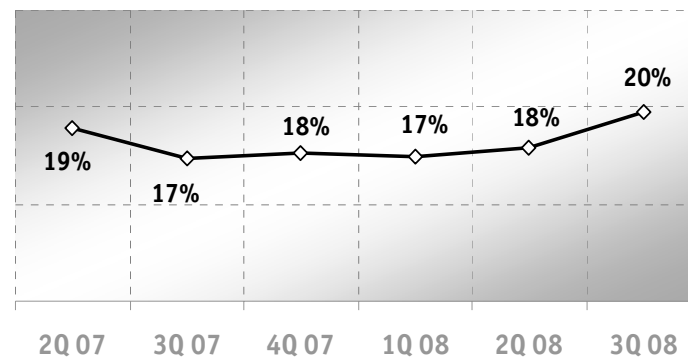
CAPEX, \$ mln



OIBDA (\$ mln) and OIBDA Margin



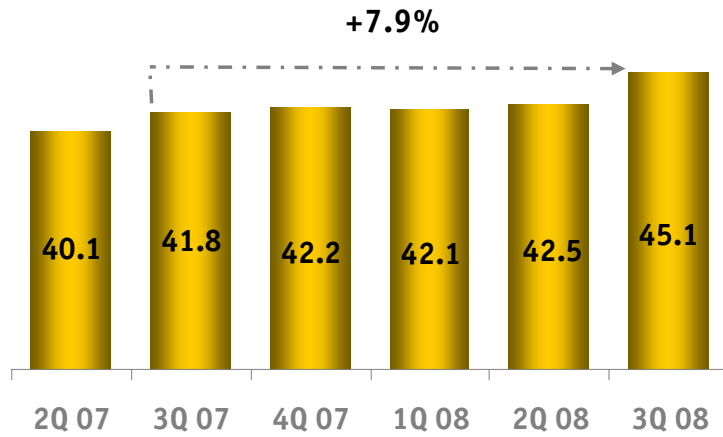
CAPEX / Revenue LTM



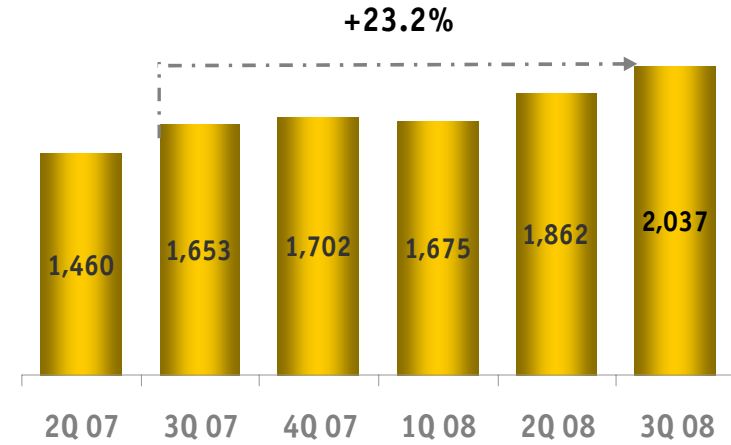
Russia: Mobile Highlights



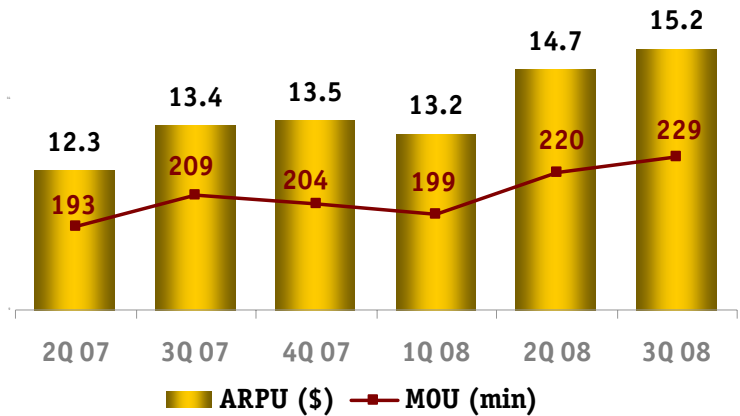
Active Subscribers, mln



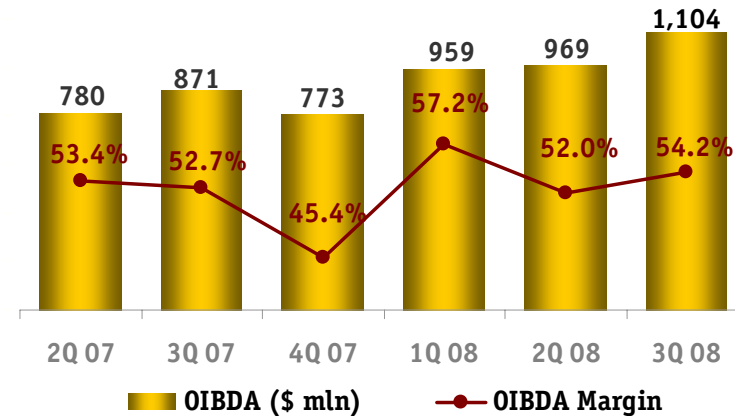
Revenue, \$ mln



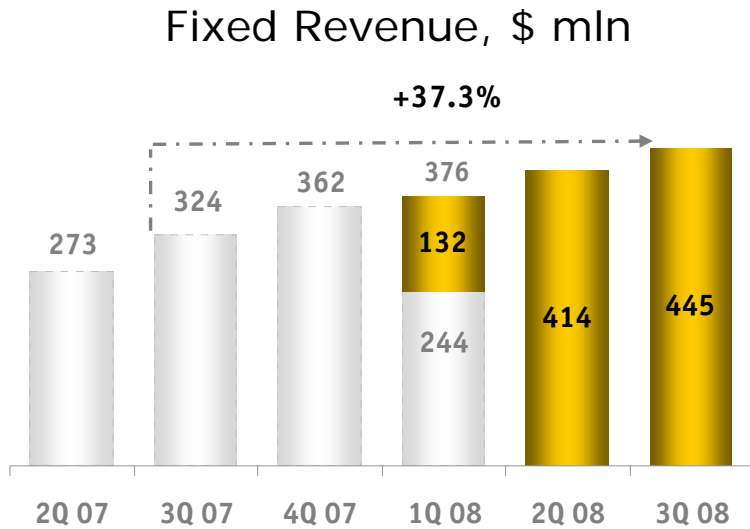
Mobile ARPU & MOU



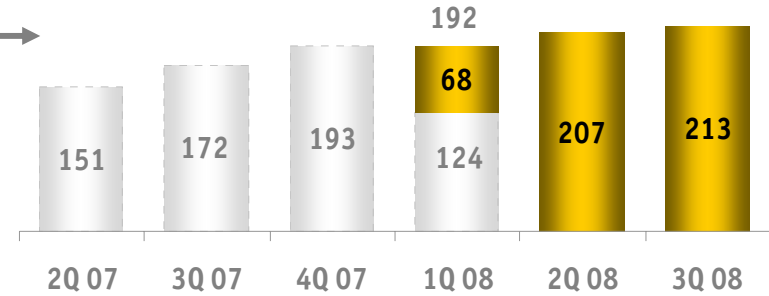
OIBDA & OIBDA Margin



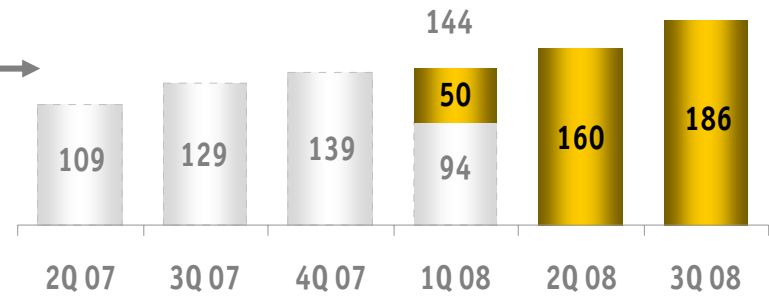
Russia: Fixed Revenue



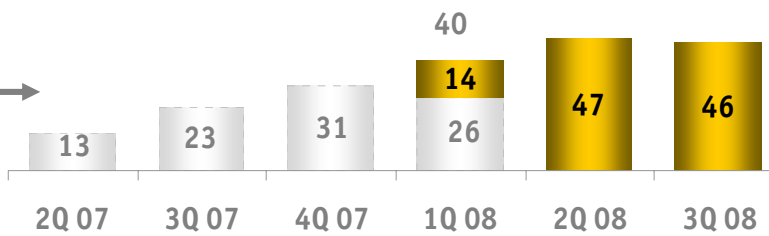
Business Segment, \$ mln



Wholesale Segment, \$ mln



Residential Segment, \$ mln

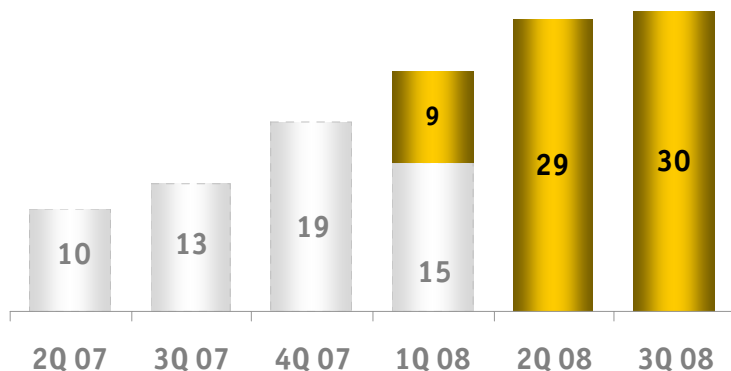


GT revenue
 VIP revenue

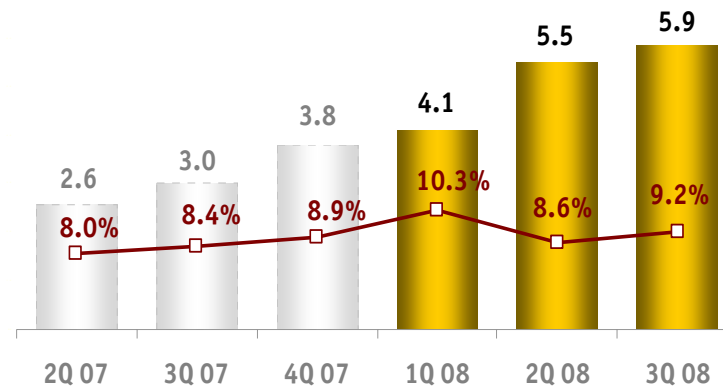
Russia: Residential Broadband Development



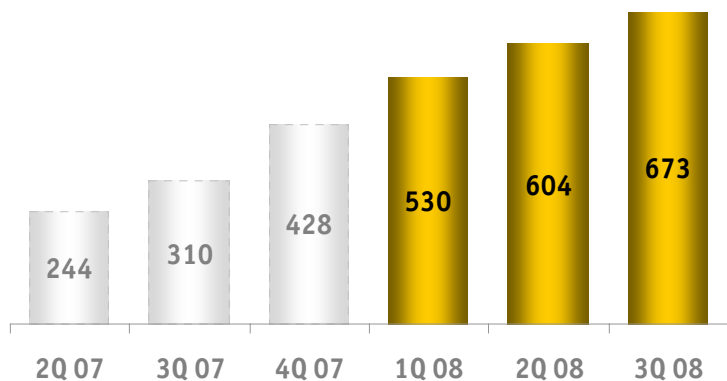
Broadband Revenue, \$ mln



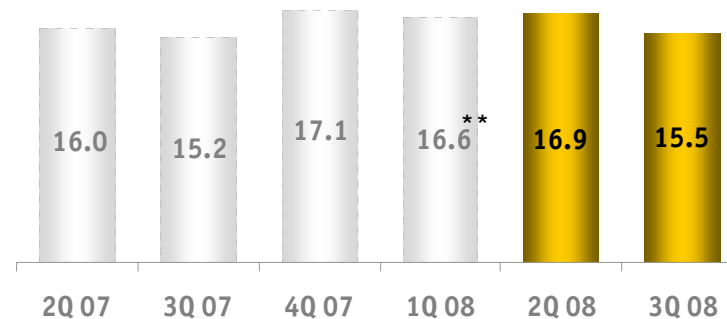
FTTB* Households Passed (mln) & Take-up Rate



Broadband Subscribers, '000



Broadband ARPU, \$



GT revenue

VIP revenue

*Fiber-to-the-Building

**ARPU \$17.6 reported in 1Q 08 related to GT operations in March 2008 only

- Network of own and exclusive outlets
- Long-term contract with other key players
- Acquisition of a minority stake in a leading retailer

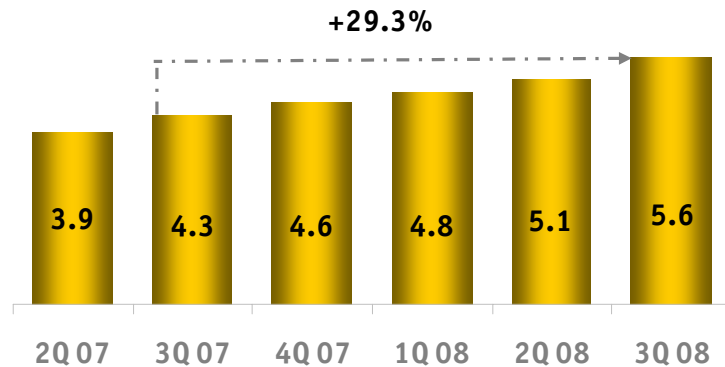


- Influence over a key distribution channel for traditional services
- Promotion of new products and services (3G, fixed and wireless broadband, etc)
- Take advantage of higher churn rates by influencing choice

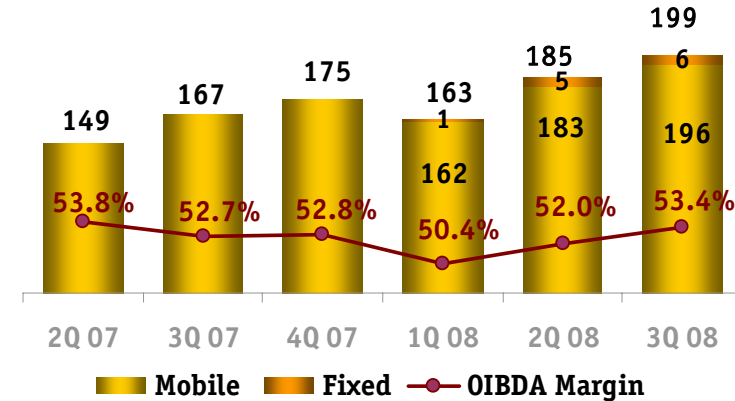
Kazakhstan: Operating & Financial Highlights



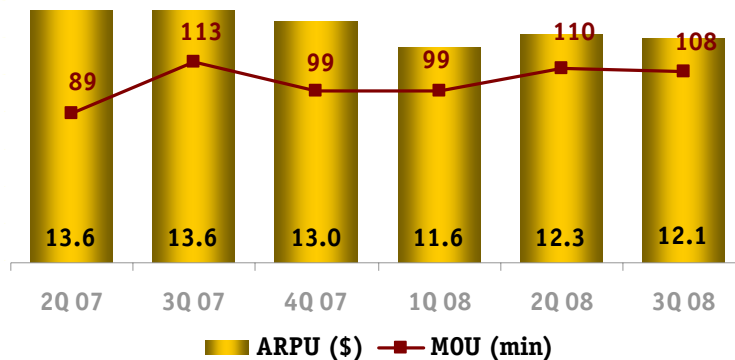
Mobile Active Subscribers, mln



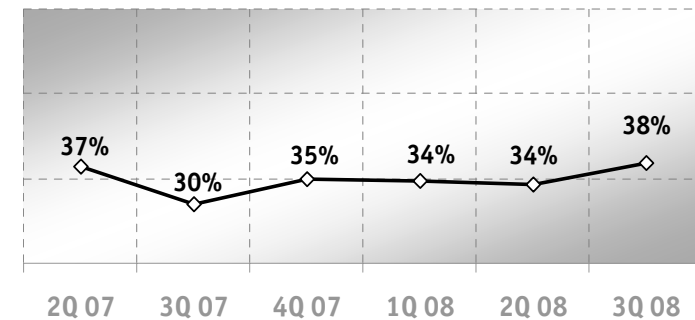
Revenues* (\$ mln) & OIBDA Margin



Mobile ARPU & MOU



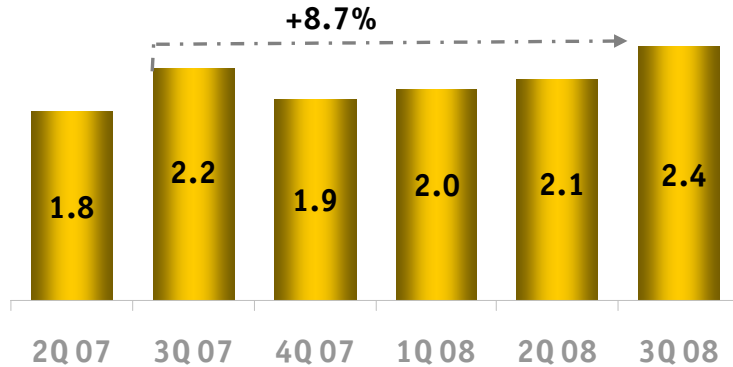
Capex / Revenue (LTM)



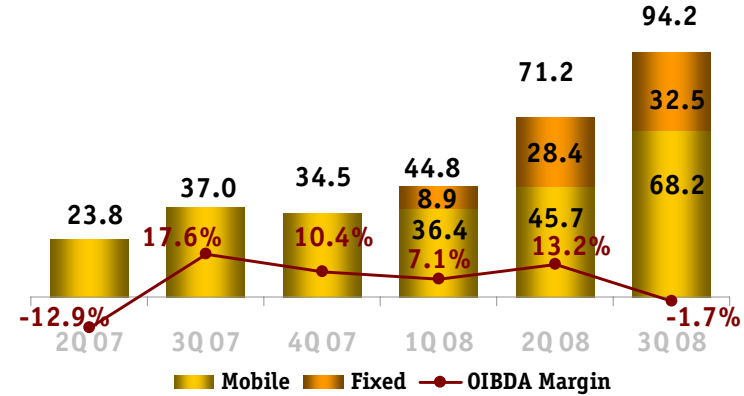
Ukraine: Operating & Financial Highlights



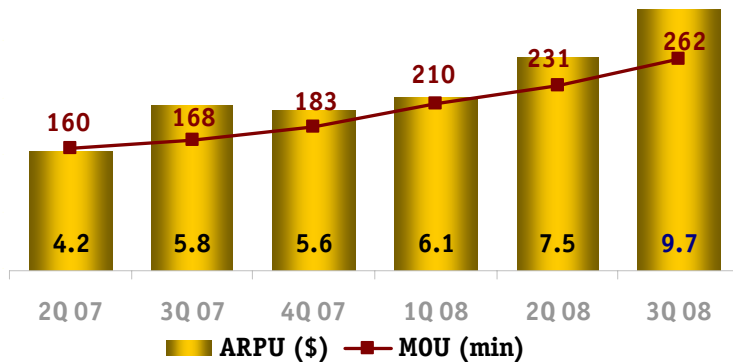
Mobile Active Subscribers, mln



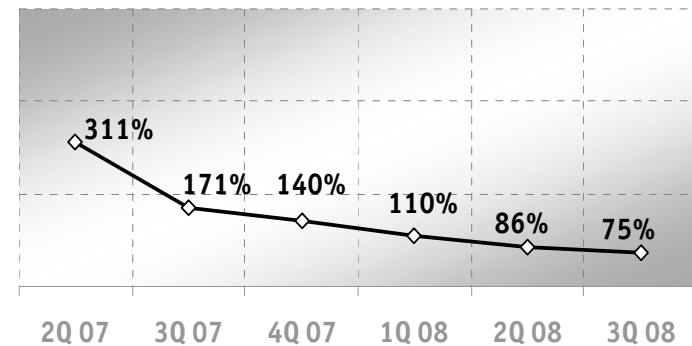
Revenues* (\$ mln) & OIBDA Margin



Mobile ARPU & MOU



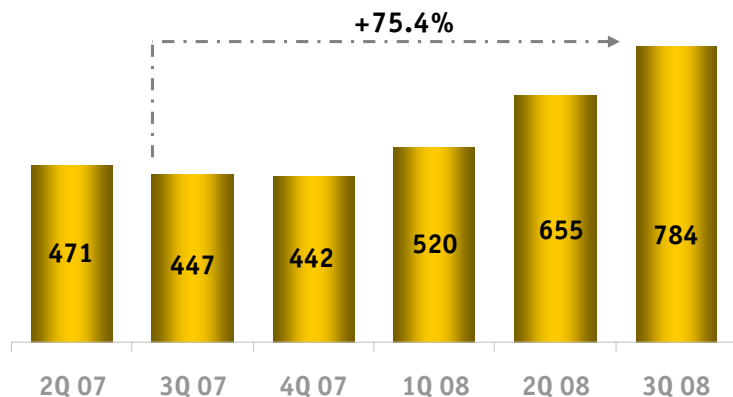
Capex / Revenue (LTM)



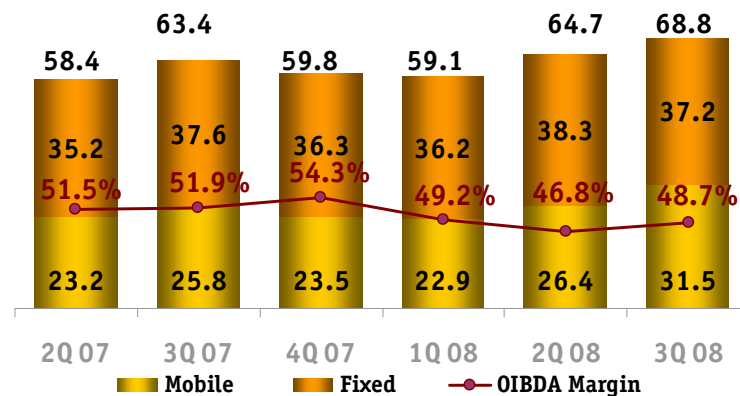
Armenia: Operating & Financial Highlights



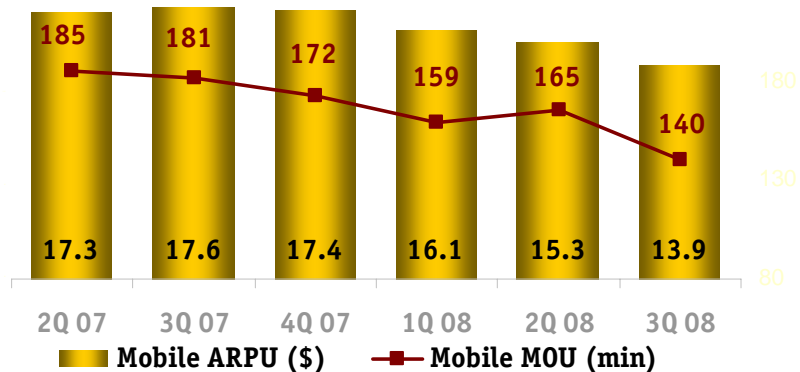
Mobile Active Subscribers, 000



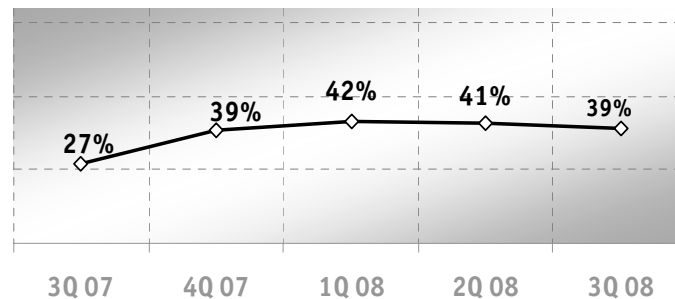
Revenues* (\$ mln) & OIBDA Margin



Mobile ARPU & MOU



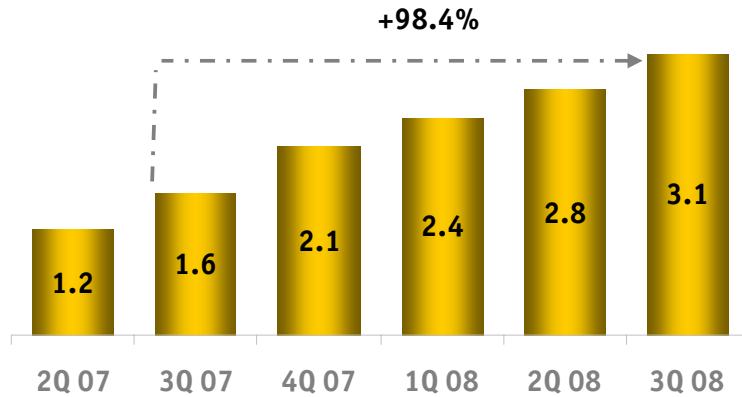
Capex / Revenue (LTM)



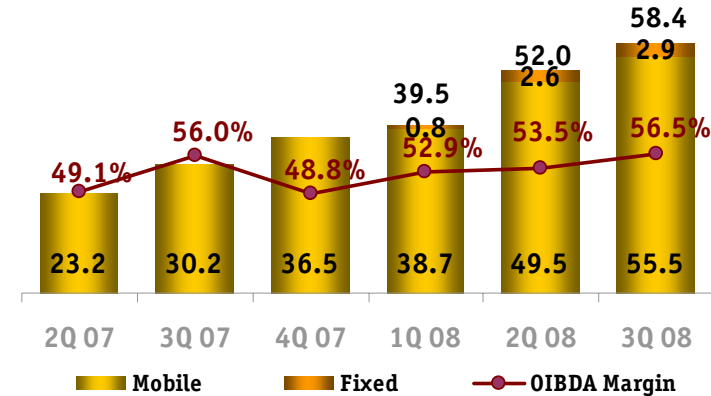
Uzbekistan: Operating & Financial Highlights



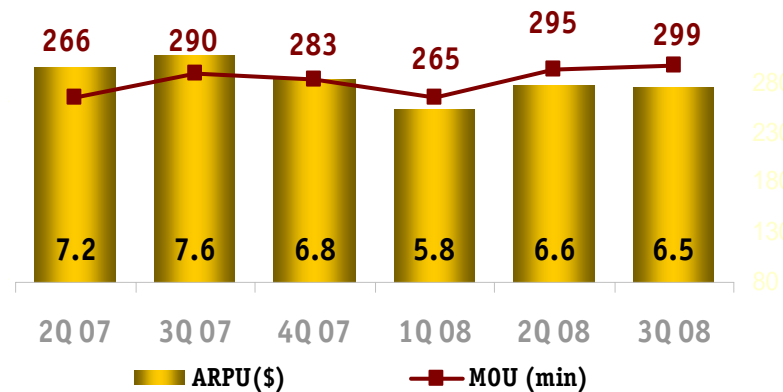
Mobile Active Subscribers, mln



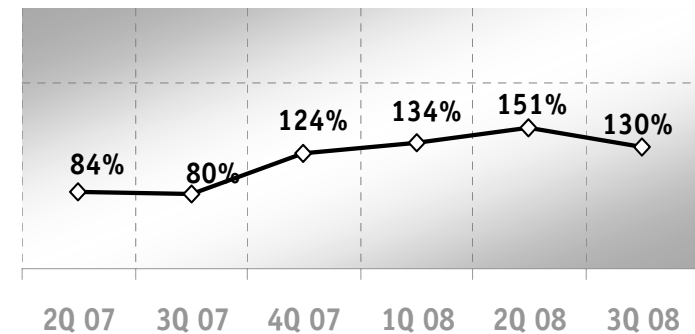
Revenues* (\$ mln) & OIBDA Margin



Mobile ARPU & MOU



Capex / Revenue (LTM)



Building of the South-East Asian Cluster



Vietnam

Population: 86.1 mln.

Penetration: ~40%*

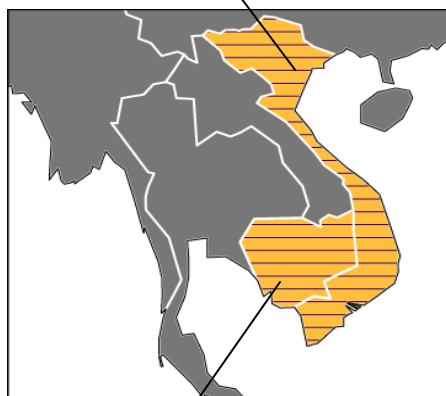
GDP per capita: \$2,600**

VIETNAM

- Joint-Venture agreement to establish GTEL-Mobile signed
- GSM licenses and frequencies received

CAMBODIA

- Testing network launched. Licenses and frequencies activated
- The rollout of networks in Vietnam and Cambodia is on track
- Commercial launch of operations in both countries by mid-2009



Cambodia

Population: 14.2 mln.

Penetration: ~18%*

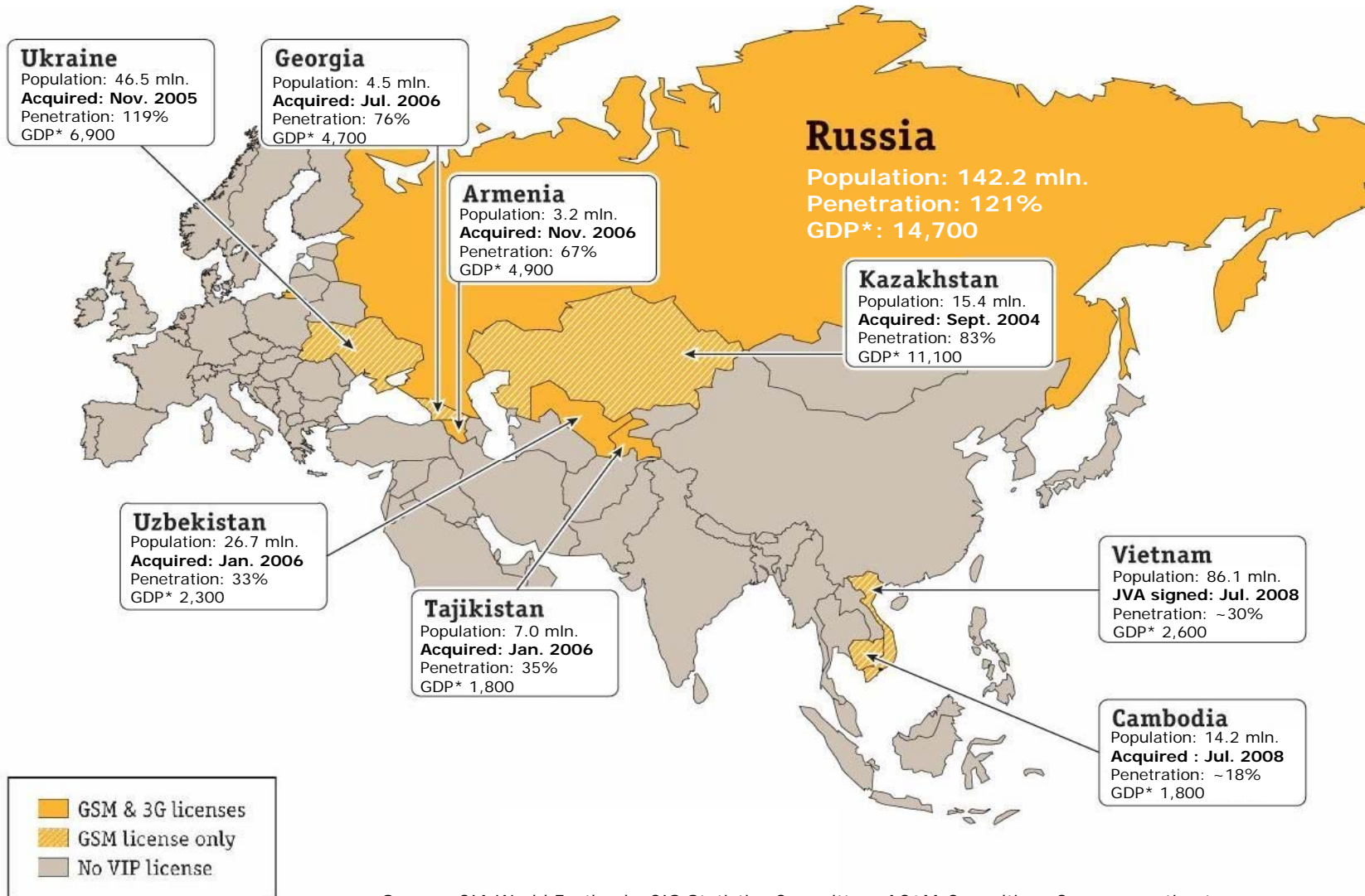
GDP per capita: \$1,800**

- Cut all non-essential costs
- Execute hiring freeze and identify further headcount optimization opportunities
- Aggressively re-negotiate contracts with key vendors
- Put on hold non-critical CAPEX orders
- Scale back CAPEX plans going forward
- Protect against currency volatility exposure through hedging

- Strong 3Q08 results with revenues up across all geographies and improved consolidated OIBDA margin
- Steps taken to maximize cash flow in strained market environment
- Measures worked out to meet our obligations without significant disruptions to current operations











Map of Operations



Source: CIA World Factbook; CIS Statistics Committee; AC&M-Consulting; Company estimates

FOREX Development

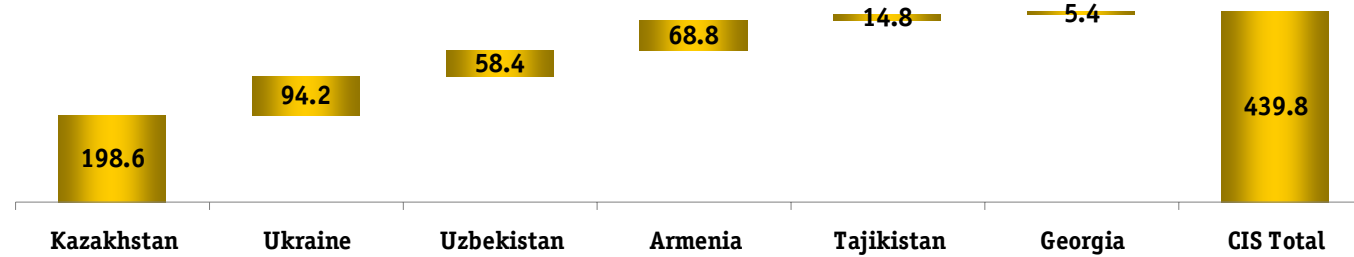


	Currency	Average quarterly FX rate to US\$		Closing FX rate to US\$
		Change from 2Q08	Change from 3Q07	Change from 2Q08
	RUB	-2.5%	5.2%	-7.1%
	KZT	0.5%	2.6%	0.8%
	UAH	2.4%	4.2%	-0.2%
	TJS	0.2%	0.5%	0.6%
	UZS	-1.0%	-3.7%	-1.5%
	AMD	1.6%	11.8%	0.2%
	GEL	2.6%	18.1%	0.9%

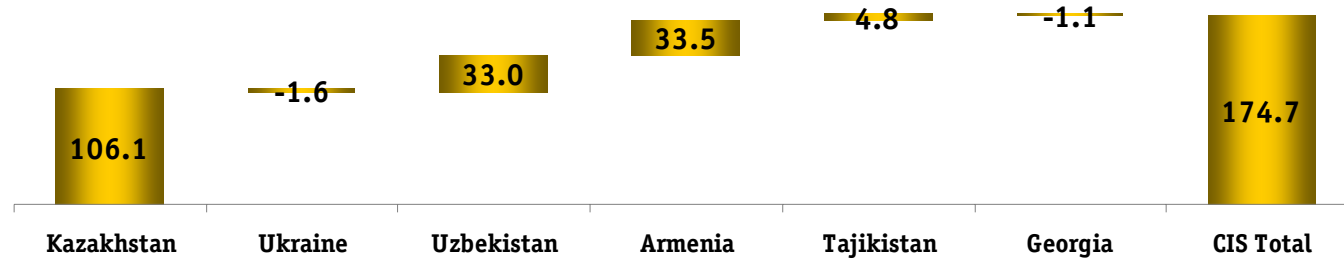
Composition of the CIS Business



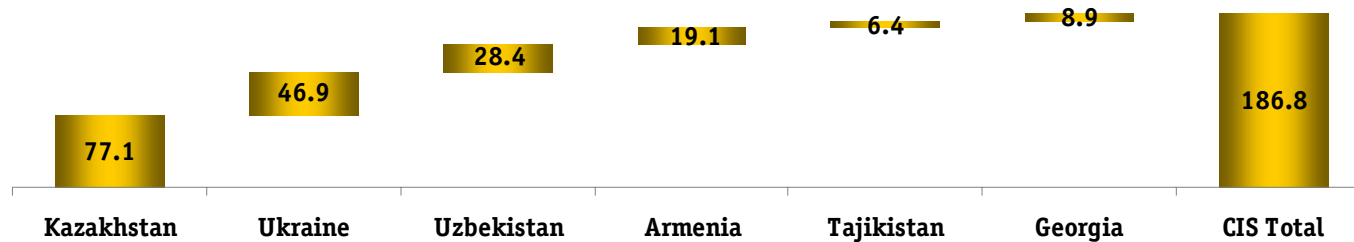
Revenue, \$ mln



OIBDA, \$ mln



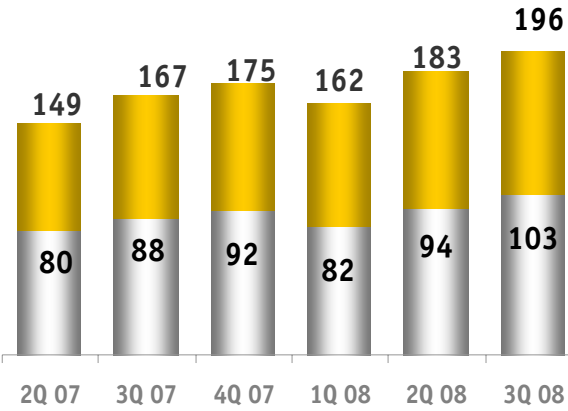
CAPEX, \$ mln



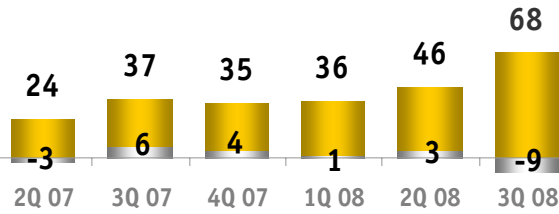
CIS Mobile: Financial Highlights



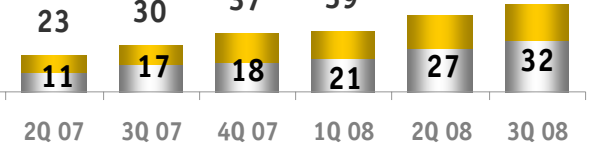
Kazakhstan



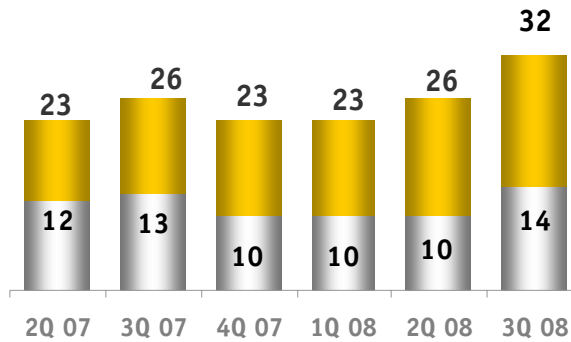
Ukraine



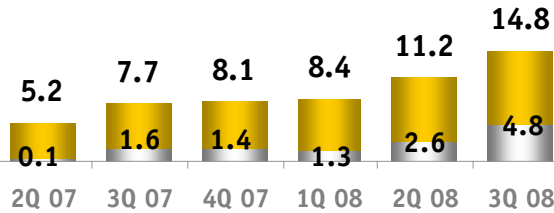
Uzbekistan



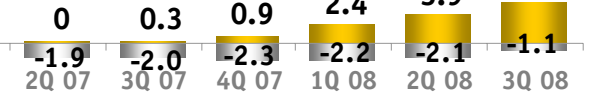
Armenia



Tajikistan

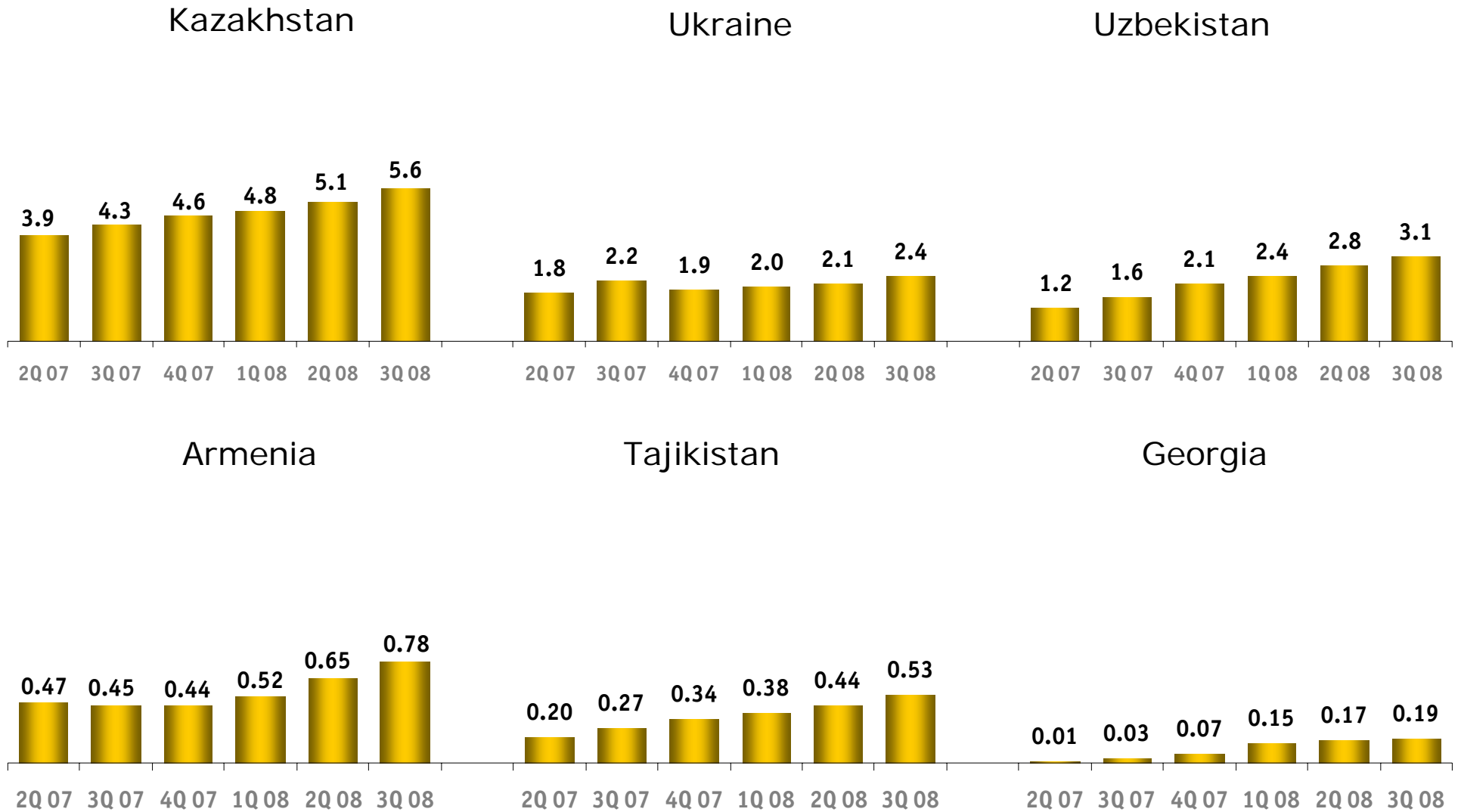


Georgia



Revenue, \$ mln OIBDA, \$ mln

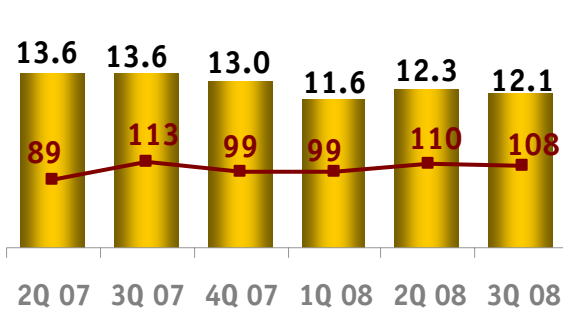
CIS Mobile: Active Subscribers, mln



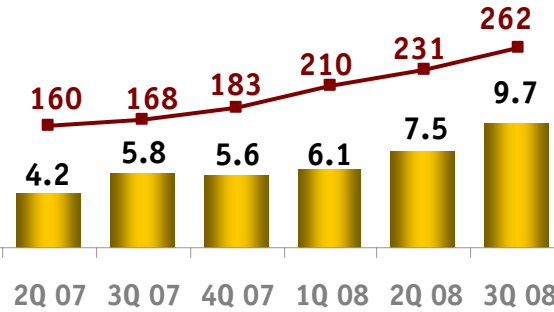
CIS Mobile: ARPU & MOU Development



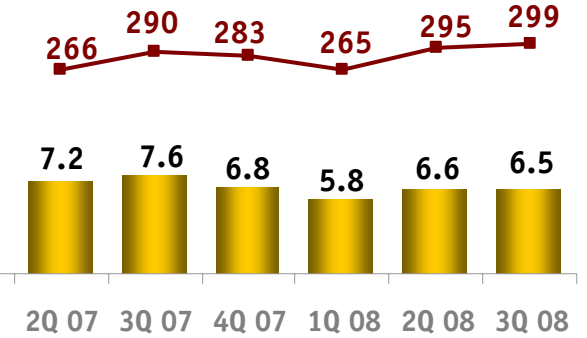
Kazakhstan



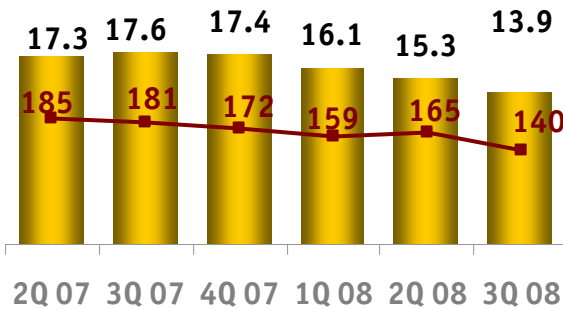
Ukraine



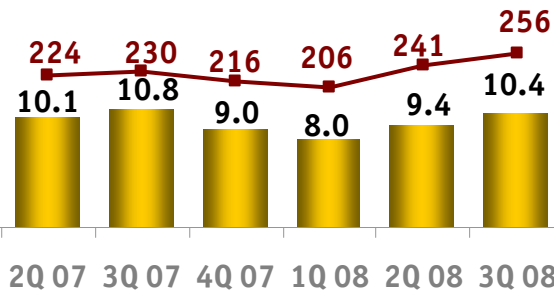
Uzbekistan



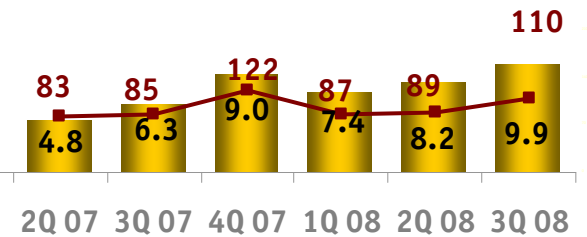
Armenia



Tajikistan



Georgia

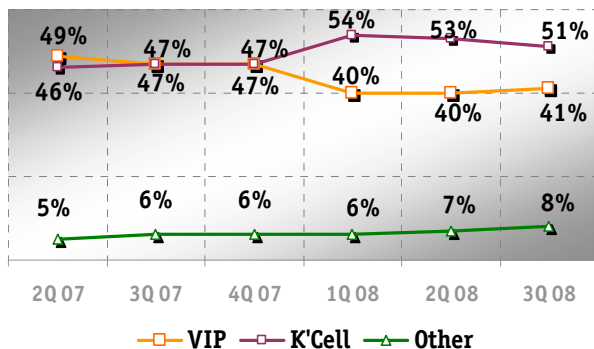


■ ARPU (\$) ■ MOU (min)

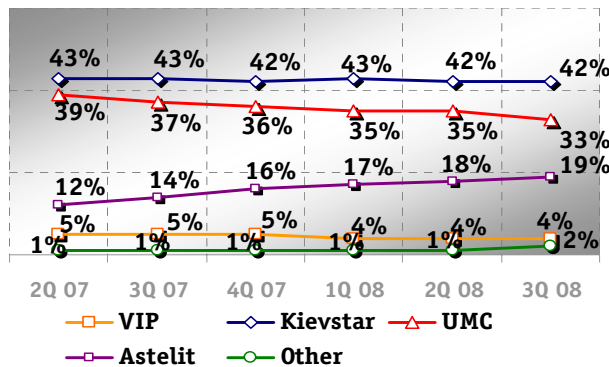
CIS Mobile: Subscriber Market Shares*



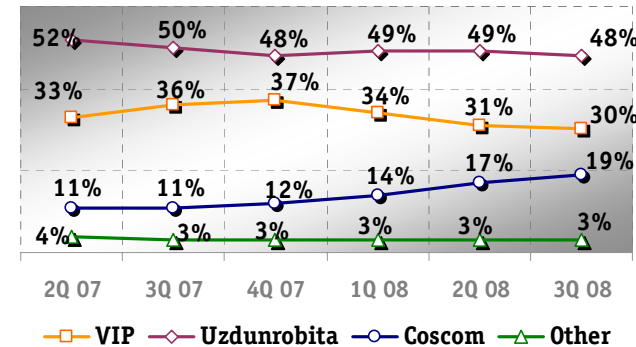
Kazakhstan



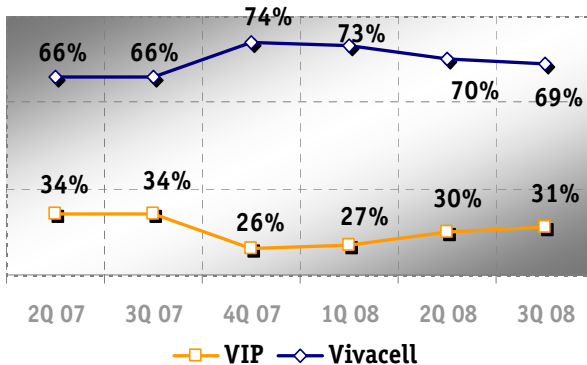
Ukraine



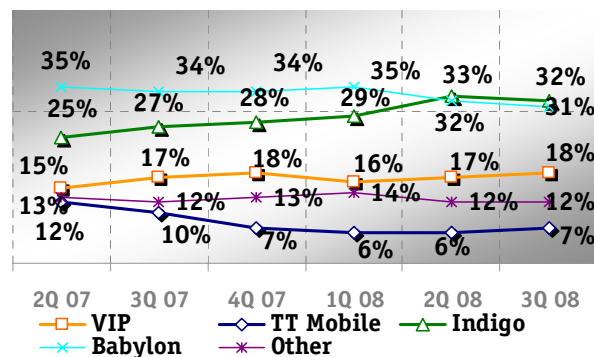
Uzbekistan



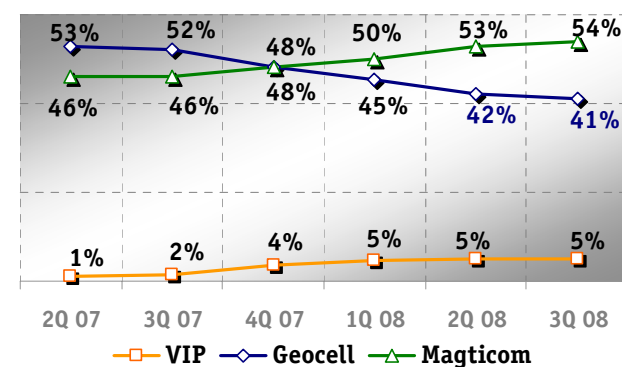
Armenia



Tajikistan



Georgia



Reconciliation of Consolidated OIBDA and OIBDA Margin (Unaudited)



Reconciliation of OIBDA and OIBDA Margin (Unaudited)

(\$'000)	Three months ended					
	Sept 30, 2008	June 30, 2008	March 31, 2008	Dec 31, 2007	Sept 30, 2007	June 30, 2007
Reconciliation of OIBDA to operating income						
OIBDA	1,388	1,223	1,126	918	1,015	897
Depreciation	(400)	(385)	(357)	(331)	(286)	(285)
Amortization	(98)	(101)	(67)	(56)	(55)	(54)
Operating Income	890	737	702	531	674	558
Reconciliation of OIBDA margin to operating income as percentage of net operating revenue						
OIBDA margin	48.8%	46.8%	53.4%	45.7%	51.9%	52.2%
Less: Depreciation as % of net operating revenues	(14.1%)	(14.7%)	(16.9%)	(16.5%)	(14.6%)	(16.6%)
Less: Amortization as % of net operating revenues	(3.4%)	(3.9%)	(3.2%)	(2.8%)	(2.8%)	(3.1%)
Operating Income	31.3%	28.2%	33.3%	26.4%	34.5%	32.5%