

## Telenor and Altimo to combine interests in VimpelCom and Kyivstar

5 October 2009

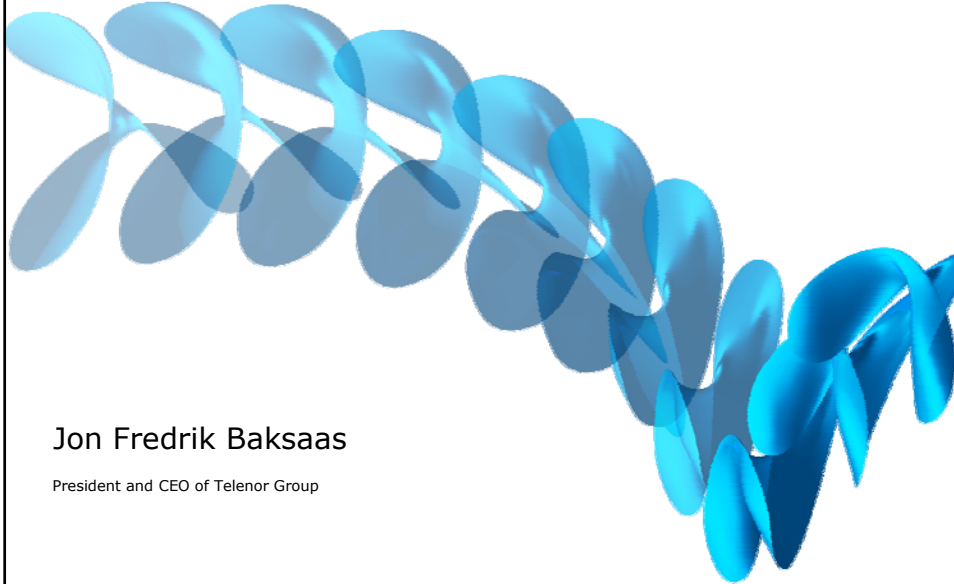
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Telenor intends for VimpelCom Ltd. to file a registration statement and tender offer statement, together with other related materials, with the SEC in connection with the proposed transactions. **TELENOR ASA URGES OJSC VIMPELCOM SHAREHOLDERS TO READ THESE MATERIALS REGARDING THE POTENTIAL OFFER CAREFULLY PRIOR TO MAKING ANY DECISIONS WITH RESPECT TO THE OFFER, IF AND WHEN THESE MATERIALS BECOME AVAILABLE, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION, INCLUDING THE TERMS AND CONDITIONS OF THE PROPOSED OFFER.**

OJSC VimpelCom shareholders will be able to obtain a free copy of such materials without charge at the SEC's website ([www.sec.gov](http://www.sec.gov)) or from the information agent named in such materials once they have been filed with the SEC.



## Jon Fredrik Baksaas

President and CEO of Telenor Group

## Introduction

- VimpelCom Ltd. – a leading emerging markets operator
- Value generation for shareholders and key stakeholders
- Long term commitment
- Robust foundation – but conditions to be met
- Resolution of a long-term conflict



## Telenor and Altimo have reached a comprehensive solution for their common assets in Russia and Ukraine

- The proposed transaction will combine OJSC VimpelCom and CJSC Kyivstar G.S.M under a new NYSE-listed company 'VimpelCom Ltd.'
- VimpelCom Ltd. is incorporated in Bermuda and will be headquartered and tax resident in the Netherlands
- VimpelCom Ltd. will launch an Exchange Offer for all issued and outstanding shares in OJSC VimpelCom subject to a greater than 95% acceptance threshold
- Upon completion of the Exchange Offer, the Parties will contribute their respective shareholdings in Kyivstar to VimpelCom Ltd.

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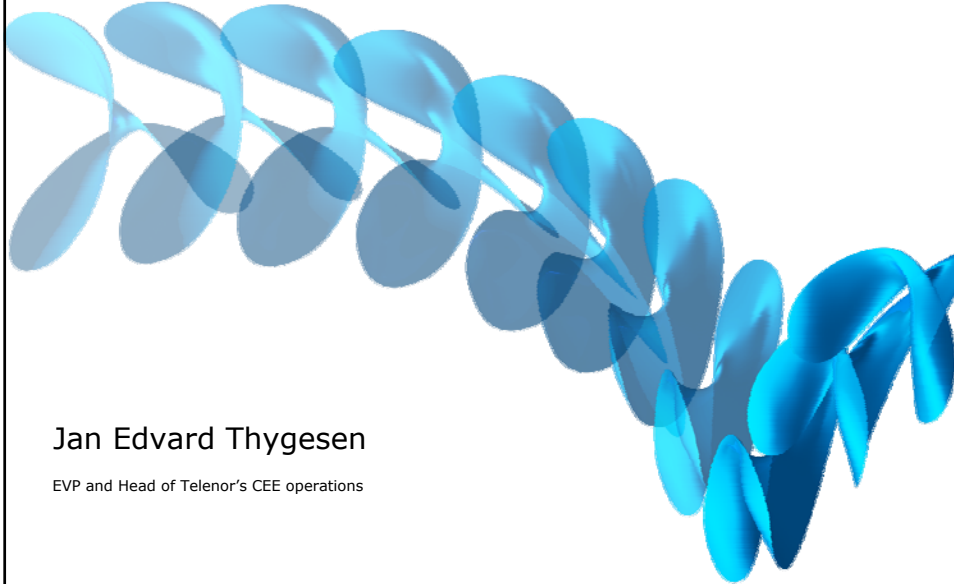


## Key benefits of the transaction for Telenor shareholders

- Establish a leading emerging markets mobile operator with significant in-market and international growth opportunities
- Participation in value creation upside from unified management of the asset base
- Attractive dividend potential from cash-generative Russian and Ukrainian operations
- Alignment of Telenor and Altimo's Russian and Ukrainian interests in a listed entity
- Resolving all outstanding disputes between Telenor and Altimo, together with a governance solution designed to avoid future shareholder conflicts

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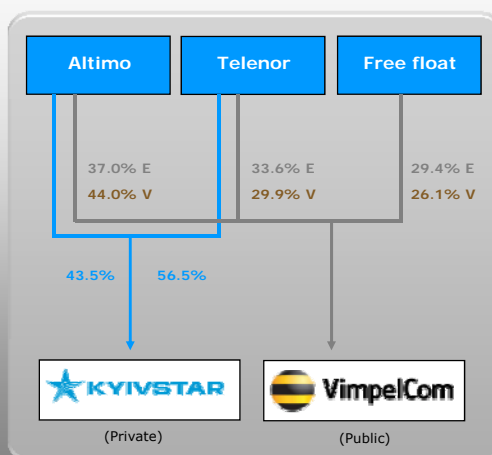




## Jan Edvard Thygesen

EVP and Head of Telenor's CEE operations

## Current ownership structure



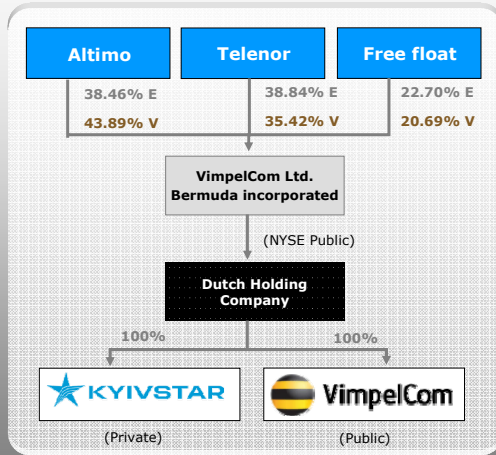
### Past issues

- Ownership interests not fully aligned
- Lack of listing for Kyivstar
- Lack of clarity regarding future expansion
- History of conflicts between shareholders

Note: "E" = Economic / "V" = Voting

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## Proposed VimpelCom Ltd. ownership structure



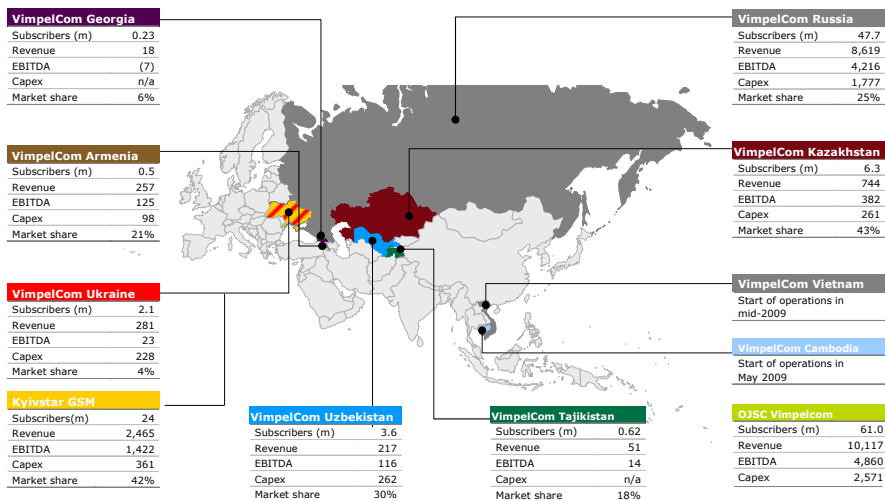
- NYSE listing of combined assets
- Headquartered and senior management in the Netherlands to drive group efficiencies
- Significant growth/value creation potential
- Full alignment of interests between Telenor and Altimo

Note: Ownership percentages assume 100% take-up on the Exchange Offer; "E" = Economic / "V" = Voting

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## VimpelCom Ltd. has a strong platform from which to pursue future growth and value creation

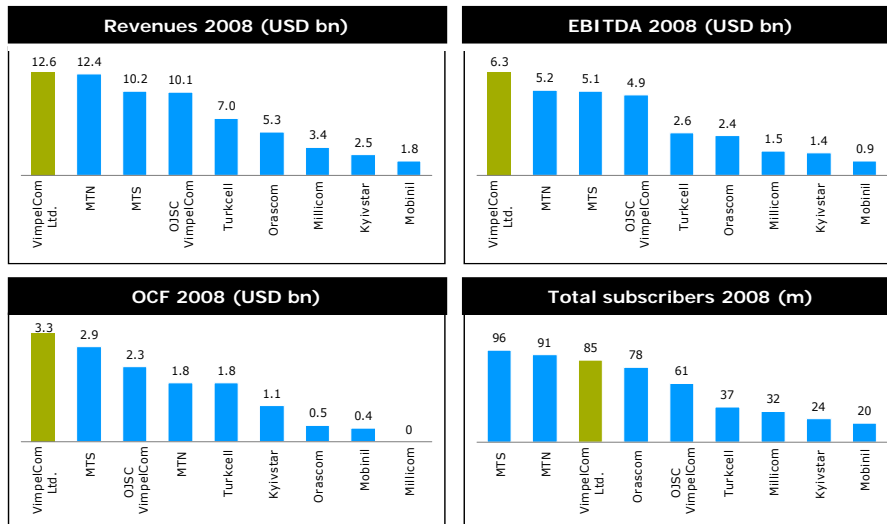


Note: Financials and KPIs are 2008 actuals, all financials in USD million. Sum of operating companies for OJSC VimpelCom does not equal OJSC VimpelCom totals due to intercompany eliminations

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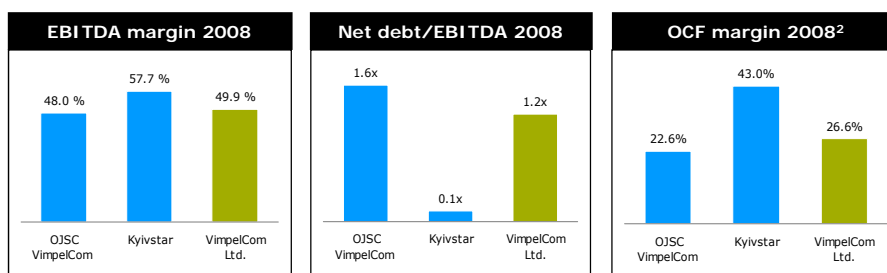
## VimpelCom Ltd. will be the leading mobile operator in EMEA emerging markets



Source: Company information, broker reports. Operating Cash Flow (OCF) defined as EBITDA - Capex; USD/ZAR=8.2522; USD/EGP=5.4435



## VimpelCom Ltd. will benefit from a solid financial profile and an attractive dividend potential



- Best in class EBITDA margins
- Meaningful de-leveraging for combined company
- Attractive dividend potential

Source: Company information 2008A

<sup>1</sup> Kyivstar GSM 2008A net debt adjusted for dividends paid out by Kyivstar for the years 2004-2008

<sup>2</sup> Operating cash flow margin defined as (EBITDA - Capex)/Revenues



## Significant growth opportunities

- Significant remaining growth opportunities within existing footprint
- Common management of all VimpelCom Ltd. assets to drive group efficiencies
- Strong balance sheet and listed equity to enable both healthy dividends and new market expansion
- VimpelCom Ltd. to focus on value enhancing opportunities in emerging markets over the medium term



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## Board structure designed to avoid deadlocks and ensure robust corporate governance

### Governance

- Board will consist of 9 members; each of Telenor and Altimo will nominate 3 candidates; 3 directors will be independent
- Independent board members will act as swing vote on Board decision, with no vetoes on any matters for either Altimo or Telenor
- Chairman will be one of the independent directors unless otherwise agreed by the two major shareholders
- CEO will be independent and elected by 6 out of 9 Board votes

### Shareholders agreement

- Governed by New York law
- Specifically designed to avoid deadlock amongst the Parties
- Disputes will be resolved by arbitration proceedings in London under UNCITRAL<sup>1</sup> Arbitration Rules

<sup>1</sup> United Nations Commission on International Trade Law

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## Securing stability for VimpelCom Ltd. investors

Neutral territory and robust corporate law framework should minimize risk of conflicts going forward:

- Headquartered and tax resident in the Netherlands
- Incorporated in Bermuda
- Shareholders Agreement governed by New York law
- Any future shareholder disputes to be resolved by arbitration proceedings in London



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## VimpelCom Ltd. Exchange Offer

- In the Exchange Offer, VimpelCom Ltd. will offer in exchange for:

OJSC VimpelCom ADRs	OJSC VimpelCom Common Shares	OJSC VimpelCom Preferred Shares
<ul style="list-style-type: none"> <li>• 1 VimpelCom Ltd. Common DR; or</li> <li>• 0.0005 Russian Rubles</li> </ul>	<ul style="list-style-type: none"> <li>• 20 VimpelCom Ltd. Common DRs; or</li> <li>• 0.01 Russian Rubles</li> </ul>	<ul style="list-style-type: none"> <li>• 20 VimpelCom Ltd. Preferred DRs; or</li> <li>• 0.01 Russian Rubles</li> </ul>

- The effective exchange ratio between the equity value of OJSC VimpelCom and the equity value of Kyivstar will be 3.40 : 1
- OJSC VimpelCom preferred shares to be converted into new VimpelCom Ltd. preferred shares convertible at market price into VimpelCom Ltd. common shares at any time between 2.5 – 5 years after closing of the transaction



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## Ownership profile post completion<sup>1</sup>

Shareholders of VimpelCom Ltd.	Economic ownership %	Voting ownership %
Telenor	38.84	35.42
Altimo	38.46	43.89
Minorities	22.70	20.69
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

<sup>1</sup> Ownership percentages assume 100% take-up on the Exchange Offer

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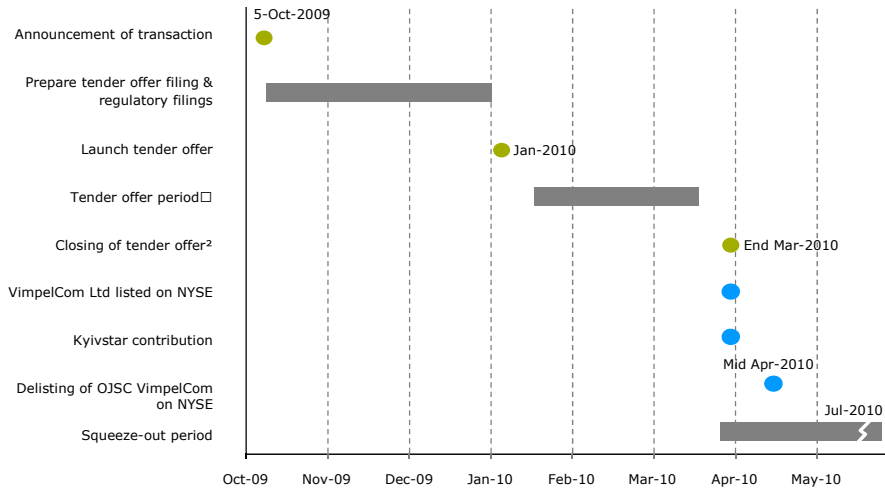
## Conditions precedent to closing of the proposed transaction

- Resolution / withdrawal of all pending disputes
- Receipt of regulatory approvals
- Approval by certain creditors of OJSC VimpelCom
- Greater than 95% acceptance of Exchange Offer by OJSC VimpelCom shareholders

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## Transaction milestones



<sup>1</sup> Assumes no extension of offer period    <sup>2</sup> Assumes 15 days settlement period

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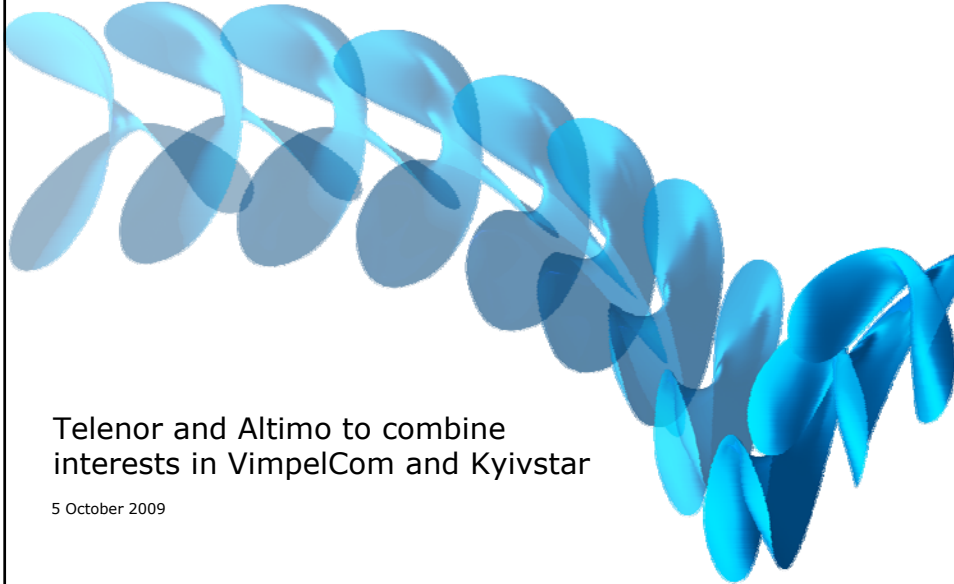


## Summary transaction highlights

- **The transaction is based on a platform of sound industrial logic**
  - Combines the leading mobile operators in Russia and Ukraine, creating one of the largest EMEA emerging markets players
  - Offers significant near and mid-term value creation potential through in-market growth and efficiencies as well as potential for international expansion
  - Permits attractive dividend from cash-generative Russian and Ukrainian operations
- **The transaction will align shareholders' interests going forward**
  - Resolves all ongoing conflicts
  - Combines Russian and Ukraine exposure into a single listed entity
  - Independent-driven governance to avoid deadlock situations
- **The parties expect the transaction to complete by mid-2010**

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