MegaFon
Investor presentation

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Agenda

1. About MegaFon
2. Market Overview
3. Key Corporate and Financial Highlights for FY 2016
4. Appendix

MEGAFON

1

About MegaFon

MegaFon – a leading Russian telecommunication company…

Highlights

Strong fundamentals

- 2nd largest Russian mobile operator[1], with 75.6m subscribers[2] and historically growing market share
- Unique network position overall on the back of substantial investments
- Unrivalled frequency spectrum
- Leading 4G/LTE operator providing access to 4G/LTE network in 80 Russian regions to 65%[3] of population by the end of Q4 2016
- Innovative player with a customer-centric approach and a leading position in digital services and content
- Extensive retail network consisting of over 8,000 stores, including >2,000 owned-and-operated stores, approx. 2,000 third-party monobrand stores and 4,000 Euroset stores
- Managed by a professional team with solid track record
- Listed on the London and Moscow stock exchanges since 27 Nov 2012

Growth

- Superior historical growth among Big 3 Russian mobile operators with future growth potential

Returns

- Robust dividends payout history based on the Company's attractive shareholder remuneration policy: at least 50% of net income, or 70% of free cash flow

Consolidated FY 2016 revenue breakdown

RUB 316.3 bn

98.5% of revenues comes from Russia

Compelling historical financial performance

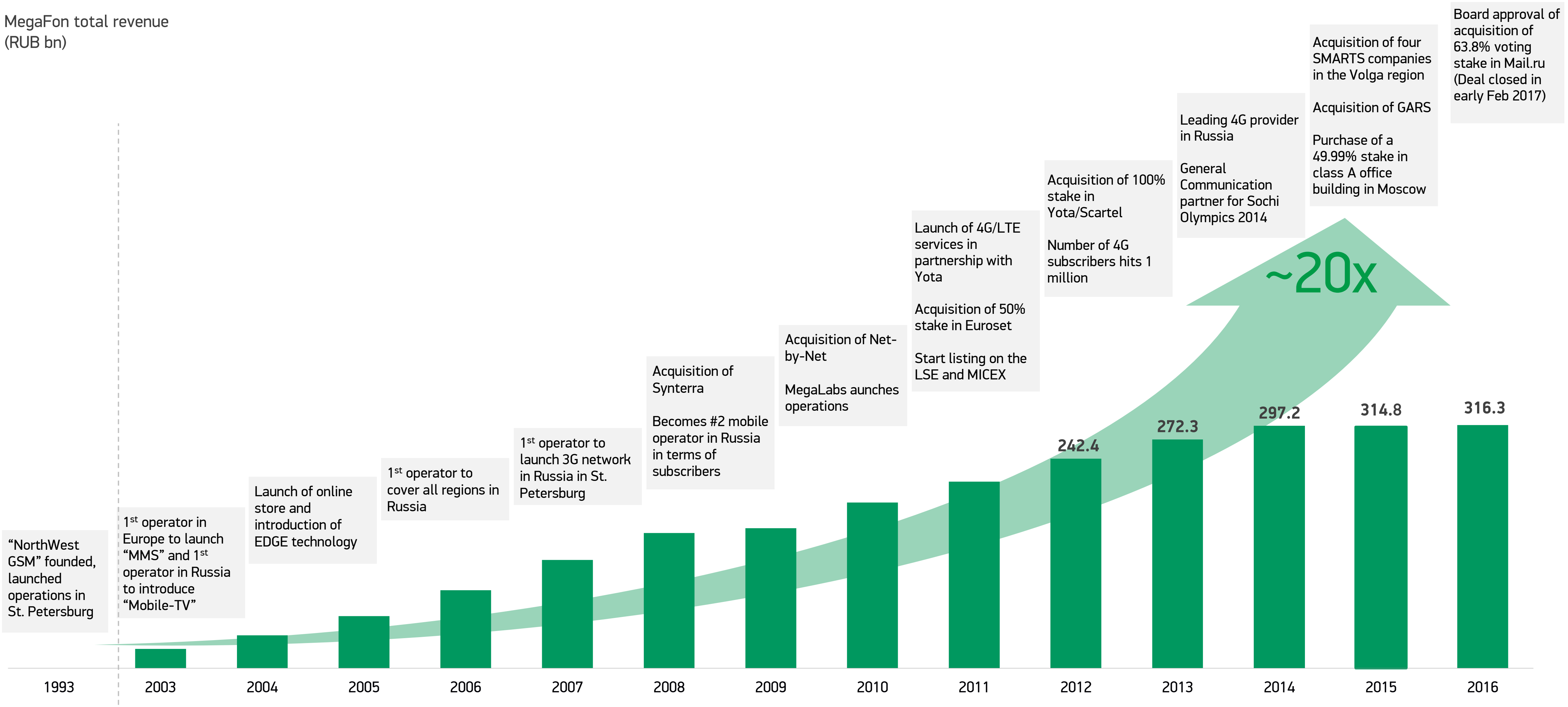
RUB bn	2012	2013	2014	2015	2016	CAGR
Total mobile subscribers (m)	64.6	70.1	72.2	76.8	77.4	3.7%
Consolidated revenue	272.3	297.2	314.8	313.4	316.3	3.0%
Consolidated OIBDA	117.1	132.6	138.5	132.4	121.1[4]	0.7%
Margin (%)	*43.0%*	*44.6%*	*44.0%*	*42.2%*	*38.3%*	
Capex	(45.2)	(47.1)	(56.5)	(70.2)	(65.6)	7.7%
As % of revenues	*16.6%*	*15.9%*	*17.9%*	*22.4%*	*20.7%*	
OIBDA–Capex	71.9	85.4	82.0	62.2	55.6	-5.0%
As % of revenues	*26.4%*	*28.7%*	*26.1%*	*19.8%*	*17.6%*	

Source: Company data.

Note: (1) – By overall mobile revenue and number of subscribers as of the year end of Q4 2016 in Russia
(2) – Total number of subscribers as of the year end of Q4 2016 was 77.4m in Russia, Tajikistan, South Ossetia and Abkhazia
(3) – Russian population as of the latest census in October 2010
(4) – OIBDA adjusted to exclude a RUB 3.4bn impairment loss relating to the goodwill allocated to the Broadband internet cash generating unit

MegaFon

… with >23 years of our success story to become a market leader…



Source: Company data

… operating in an attractive Russian telecommunications market despite turbulent macroeconomic environment…

Competitive telecom market dynamics

- 3 nationwide mobile operators
- Tele2 lags the Big3 operators in the market share, but launched its services in Moscow in late October 2015
- Predominantly prepaid market, limited handset subsidies
- Relatively high OIBDA margin (compared to developed markets) on the back of relatively benign competition and regulatory framework

Benign regulatory framework

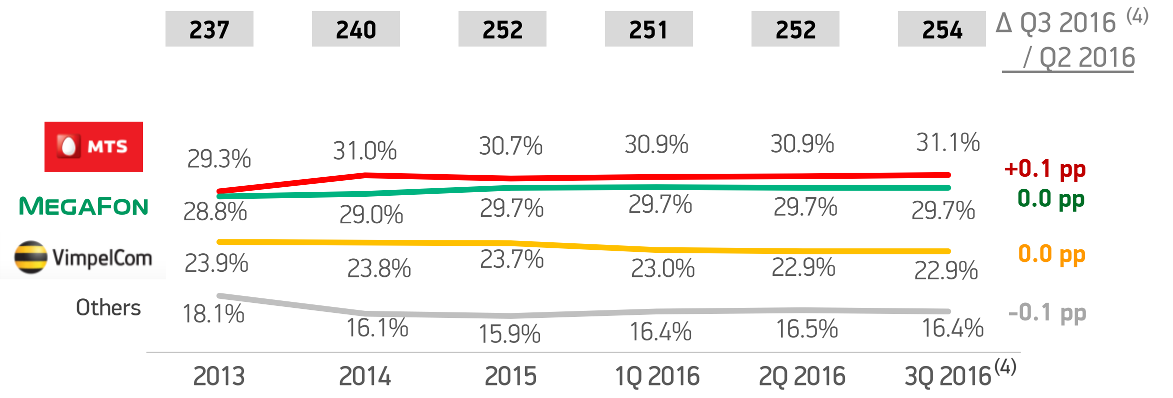
- Mobile termination rates, roaming rates, and last mile fiber access are not regulated(1)
- Mobile number portability implemented relatively late in terms of market development(2).
- Local loop unbundling is not implemented

Russian market fundamentals

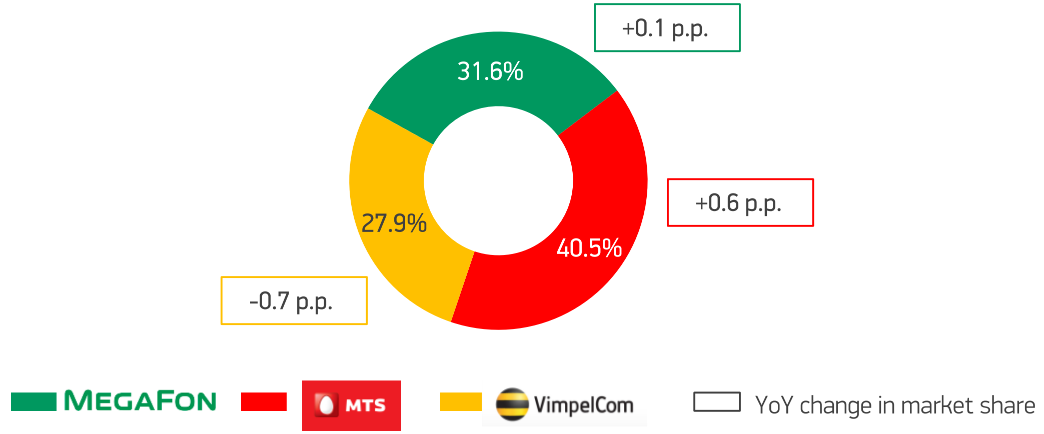
	Russia	Eastern Europe	G7(3)
GDP (CAGR 2015-2018E, real change p.a.)	0.6%	2.2%	1.8%
CPI (CAGR 2015-2018E, change p.a.)	6.8%	5.4%	1.8%

MegaFon track record of gaining market share

(Subscribers in millions)



Total mobile revenues 9M 2016



Source: Bloomberg Consensus Forecast summary (April 2015)
Note:
(1) - Government focus on MTR and potential roaming regulation is increasing
(2) - Fully implemented since April 2014
(3) - Includes Canada, Germany, France, Italy, Japan, United Kingdom, United States
(4) - 3Q 2016 number are based on MegaFon's estimates, official disclosure of mobile operators and AC&M market estimates

MEGAFON

… possessing a unique spectrum advantage…

MegaFon has noticeable advantage in terms of frequencies…

	MegaFon	MTS	VimpelCom	TELE2
700 MHz (LTE)	2x7,5	2x7,5	2x7,5	2x7,5
800 MHz (LTE)	2x7,5	2x7,5	2x7,5	2x7,5
900 MHz (2G(2))	2x4,8-2x15,6(1)	2x2,4-2x13,2(1)	2x0,8-2x13,6(1)	2x0,6-2x8,4(1)
1 800 MHz (2G / LTE)	2x14,6-2x30,6(1)	2x13,6-2x44,4(1)	2x12-2x29,6(1)	2x9,4-2x44,6(1)
2 100 MHz (3G)	2x15	2x15	2x15	2x15
2 400 MHz (LTE)	-	-	-	30 - 70(1)
2 600 MHz (LTE - TDD(3))	25	25	-	-
2 600 MHz (LTE)	2x40	2x10	2x10	2x10

Wider band means higher data transfer rate and higher capacity of the network

Note:
(1) Band size varies depending on Russian region
(2) 3G only for Moscow, Moscow region and Komsomolsk-on-Amur
(3) In Moscow only
(4) Federal Law dated 23.06.2016 № 204-ФЗ "On amendments to articles 2 and 24 of the Federal Law "On Communication"

… allowing to get significantly higher data transfer rate in MegaFon's network

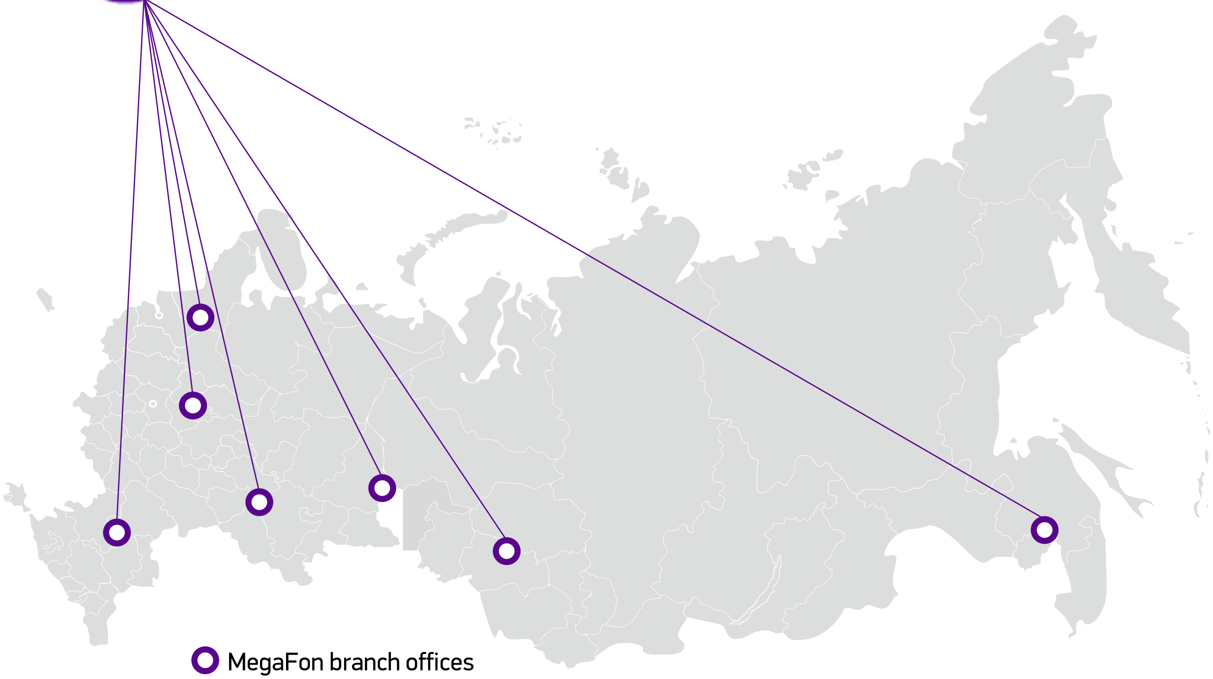
- Both operator and end-user equipment already support 2x20 MHz for LTE, no other operator beside MegaFon can provide such band length
- After implementation of technology neutrality MegaFon is the only operator able to utilize 3 times 2x20 MHz channels (2x20 MHz in 1800 band and 2 times 2x20 in 2600 band) for LTE
- None of nation-wide operators except MegaFon can realize significant benefits from utilizing 2x40 MHz frequency band in LTE 2,600 following the recently adopted spectrum sharing law (4)
- In other technologies all nation-wide operators are almost equal

Main projects of 2016 - Unified Billing

Unified Billing (BSS) replaces separate standalone billing systems used by MegaFon branches and subsidiaries

PETER-SERVICE

Project Partner



Project timeline

2015	2016	2017	2018
Launch of operational testing 15.12.2015	Pilot project	Sales Rollout Q3 2017	Migration

Key project highlights

Strategy

- Total control over the key parameters of MegaFon's business from the very beginning of the process chain
- Absence of foreign components and built-in FX risks for both CAPEX and OPEX
- Unified technical solution based on open architecture with capacity to scale up and expand the system going forward

Implementation

- System simplification permits optimized utilization of back-office functions, including IT, accounting, product management and other functions, by up to 30%
- Enables MegaFon to further integrate and unify the organizational structure

Key developments

- Launch of B2C and B2B Fix sales (second stage of the project)
  - >10K B2B Fix and 20K B2C subscribers already in green field
  - >200 stores across the country involved in sales rollout
- Positive trend on key operational KPIs (uptime and claim rate)
- Introduction of new service level agreement (SLA) between IT BSS and business as well as operating level agreement (OLA) between MegaFon and Peter-Service with focus on quality and speed of delivery
- Improvement of change management (implementation) process resulting in shorter time-to-market

MegaFon

Main projects of 2016 - Shared Services Center (SSC)

Key project highlights

Rationale	• Optimization and unification of the business processes • Implementation of client-oriented culture in auxiliary departments and functions • Implementation of lean tools and methods for regular self-improvement • Improvement of reporting transparency and operating model of the Company • Enhancement of business scalability
Implementation	• Opening of a fully-controlled SSC as a back-office in Samara • Transfer of all branch offices and subsidiaries to the SSC by year-end of 2017 • High-level of centralization supported by strict agreement restrictions (covenants) under SLAs
Development	• SSC launched on 1 July 2016 • Currently, 3 of 8 (Moscow, North-West and Volga) branch offices and 6 subsidiaries are served by SSC • Planned number of employees – 900 people

Project timeline

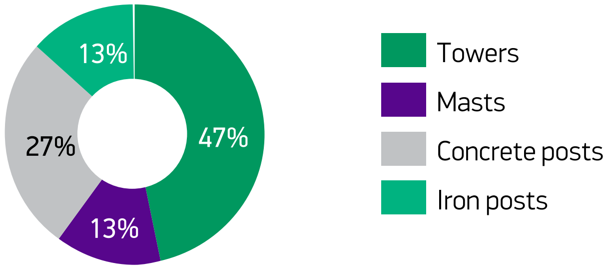
August 2015 | 2016 | 2017 | 2018

- **1 stage** – Economies evaluation, Project structure draft
- **2 stage** – Creation of SSC, Pilot project
- **3 stage** – Rollout
- **4 stage** – Rendering services to 3rd parties

Main projects of 2016 - First Tower Company

Tower infrastructure

>15K towers



Key project highlights

Strategy

- Creation of a player with the best tower portfolio in Russia
- Focus on improvement of operating efficiency
  - Effective management of tower portfolio and savings from infrastructure maintenance
  - Better return on CAPEX
  - Incremental gains from active involvement in fast growing market of tower leasing
- Flexibility in future decisions
  - Sale of a share in First Tower Company
  - Potential establishment of NetCo for end-to-end management of active and passive infrastructure

FTC Development Scenario

2017 | **2018** | **2019**

1 stage
Spin-off of tower and related assets to FTC (07/2017)

- Tower portfolio categorized and structured
- Commence involvement in the market of tower leasing
- Disposal of unused tower infrastructure via partnerships

2 stage
Competence center for infrastructure management

- Planning and construction of tower infrastructure transferred to FTC
- MegaFon keeps control over FTC to synchronize its plans for network design and roll-out
- Implementation of MegaFon strategy subject to value accretion of FTC

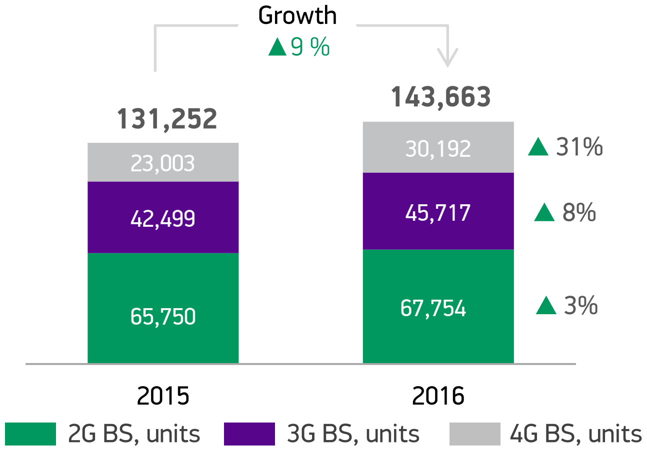
3 stage
Monetization of share in First Tower Company

- Under optimal market conditions, sale of a stake in FTC to a strategic buyer / financial investor

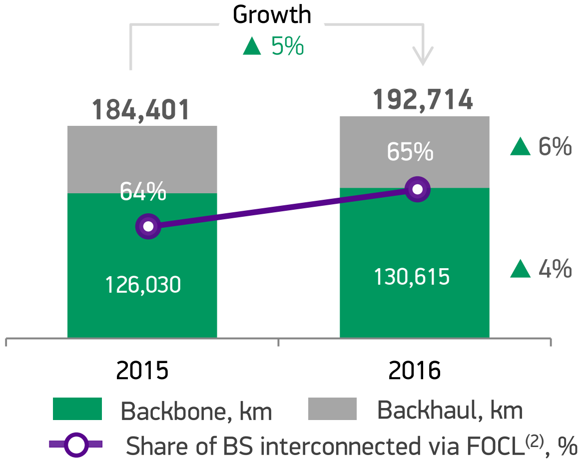
MEGAFON

Network infrastructure development in 2016

Number of base stations(1)

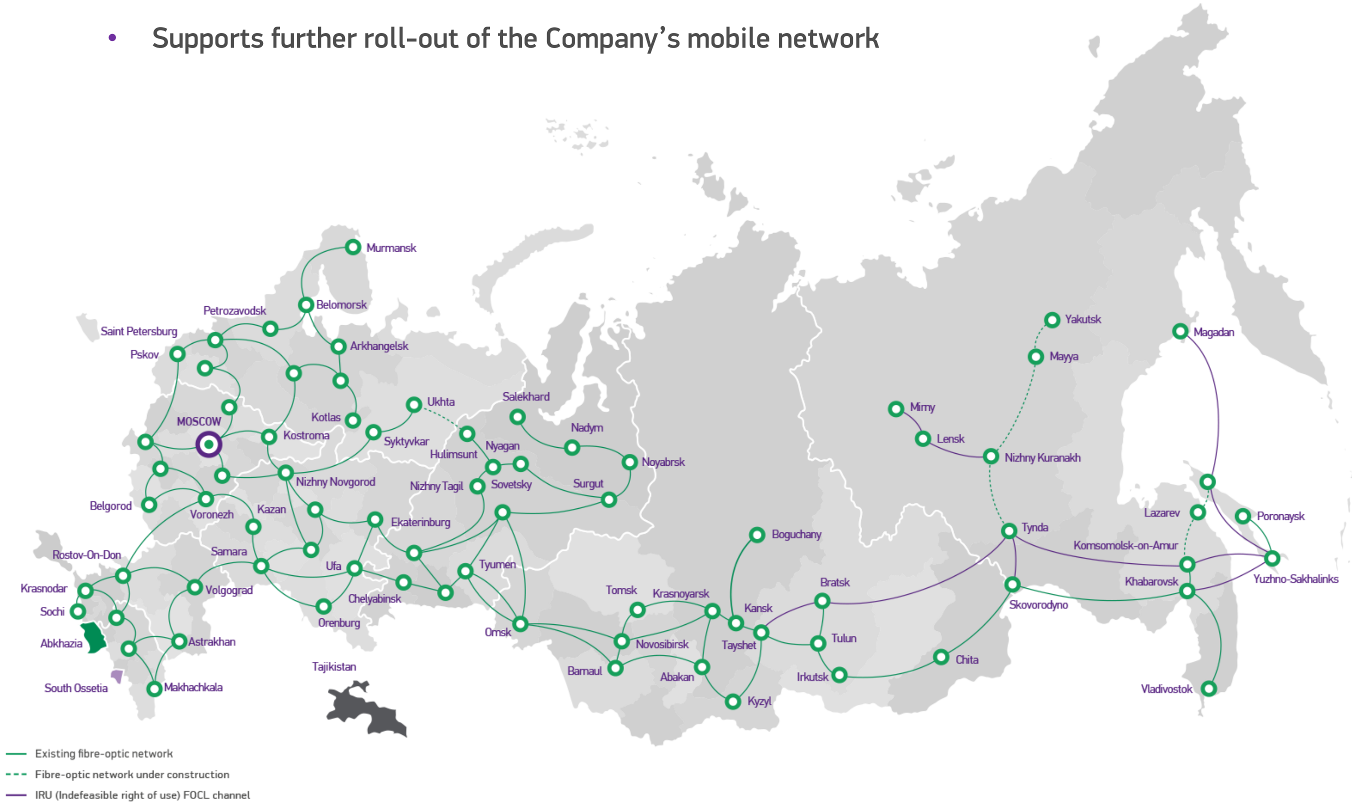


FOCL (2)



Fiber optics infrastructure

- The largest fiber optic network among Russian mobile operators
- Supports further roll-out of the Company's mobile network



Note:
(1) Verified data for 2015 in accordance with the new methodology to calculate number of logic base stations that function in various frequency spectrum bands
(2) FOCL – fiber-optic communication lines

Network and connectivity improvements in 2016

Network improvements

GNOC measures to improve network quality

Post-incident measures – accident damage control, prompt incident response and mitigation, monitoring and control over fault correction time

Preventive measures – prediction of incidents and preventive technical maintenance

In 2016, GNOC **Performance Management system** was adopted to improve registering usage and quality metrics of provided services. It includes Fault Management, Network Resource Inventory and Trouble Ticketing systems

Key Quality Indicator, the integral performance index, was adopted to monitor the network performance and assess the quality of connection based on identified subscribers' needs obtained through analysis of customer requests to call centers and user satisfaction surveys

To improve the end-to-end quality metrics of the services MegaFon introduced certain solutions adding **new functionality to its radio access network** and optimised the parameters of backhaul network sections

On the back of RAN QoS system, MegaFon implemented the **statistic management of traffic** based on resource allocation technology. It allows MegaFon to improve distribution of 3G and 4G network resources among subscribers and services depending on the type of product (service). **Dynamic management of the traffic** is underway.

Spectrum initiatives

MegaFon continued implementing **LTE 1,800 as an additional layer** to support further roll-out and improve the coverage of 4G/LTE network.

MegaFon and Yota combined their 2x20MHz bands in LTE 2,600 spectrum and started sharing directly both spectrum and active infrastructure to provide better services to subscribers in Moscow and Moscow region

In 2016, MegaFon was the first operator in Russia to launch a **fully-fledged VoLTE network.** Subscribers now can enjoy high quality voice transmission, rapid call set-up and continuity of internet sessions while calling via LTE

Connectivity improvements in 2016

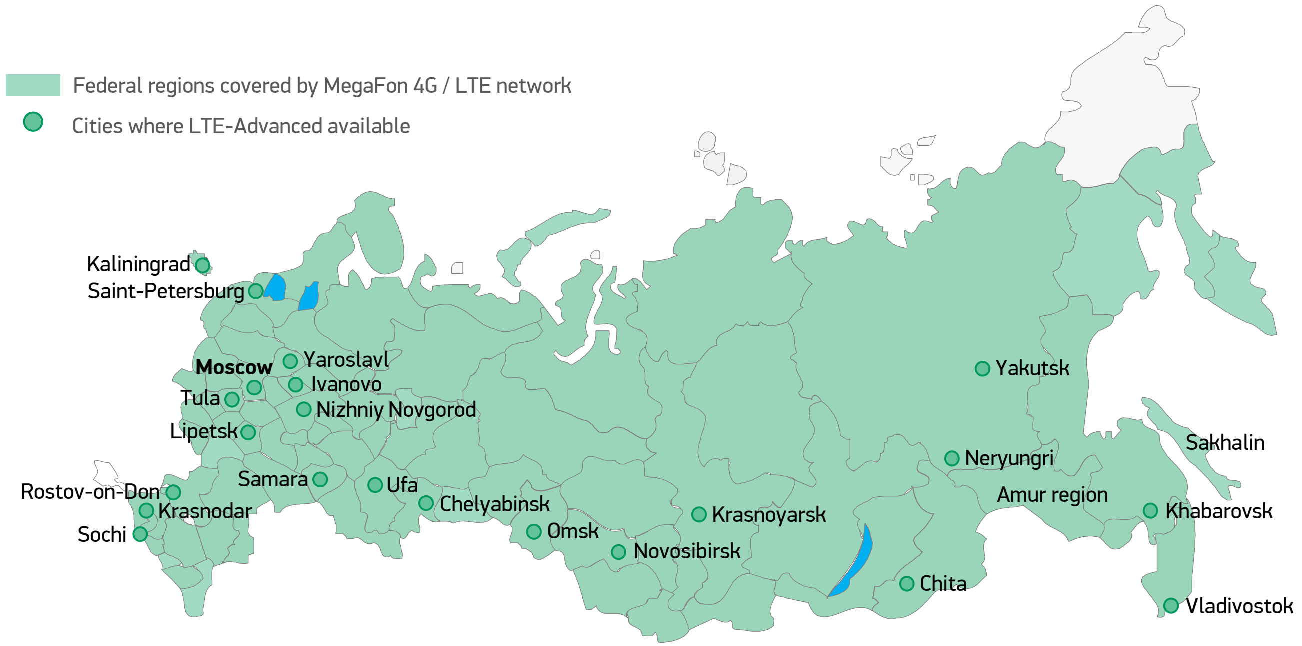
MegaFon continued its efforts to reduce cut-off calls at specific locations and eliminate local network overloading and traffic congestion

	4G	3G	2G
Call set-up success rate	▲99.49%	▲99.61%	▲99.21%
Drop call rate	▼ 0.21%	▼ 0.27%	▼ 0.64%

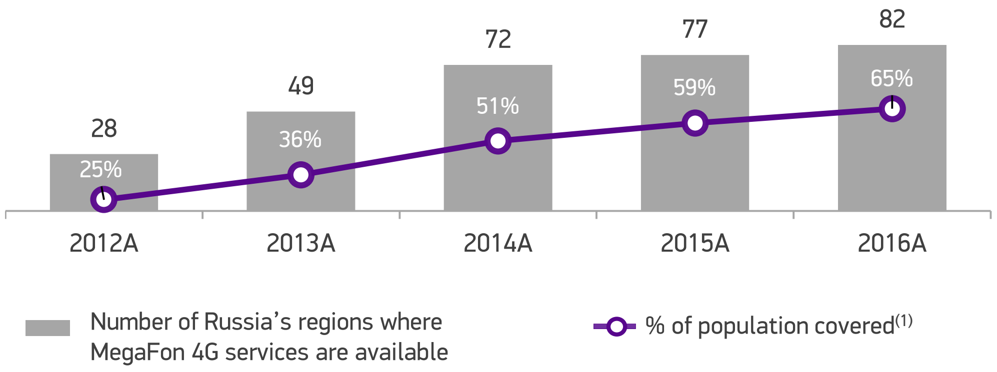
Note:
(1) Global network operational center

MEGAFON

4G network development in Q4 2016



Availability of MegaFon 4G services



4G/LTE network development

- MegaFon is focused on increasing its 4G network capacity in existing areas of presence, and on service quality improvement
- More 4G availability:
  - 82 federal regions
  - more than 1,000 cities and towns
  - 15 out of 15 cities with a population[1] over 1m people
- 4G infrastructure included >30,190 base stations

4G/LTE services

- LTE-Advanced services providing speeds of 150-450 Mbit/s were available in 27 cities and regions
- 10.2 million 4G-enabled devices registered on MegaFon network – increase by 30% y-o-y
- 4G traffic usage increased by 60% y-o-y
- Share of 4G traffic in total data traffic reached 46%

Note:
(1) Russian population as of the latest census in October 2010

MegaFon

Development of digital services portfolio – Video and TV OTT solutions

MegaFon TV is a fully-fledged video and TV OTT solution, aimed at boosting subscribers loyalty and lifetime

Content

- Available to MegaFon subscribers and those of other mobile operators
- VOD[(1)]: Large catalogue of movies, TV series and sequels of first-rate Russian and foreign studios
- Live TV: 130+ channels, including 1 and 2 multiplex
- STS content available before official TV release

Devices supported

- OTT solution for all types of devices: smartphone, tablet, SMART TV, Web
- Available as app for mobile devices and SMART. TV app

Uniqueness

- Unique terms of use for subscribers using “All inclusive” bundled tariff plans and options
- VOD and LiveTV tandem solution
- Premium HD content: Amedia, Discovery HD, HBO, Disney, Warner, Universal, Sport HD, etc.
- Individual recommendations based on ratings and perceptions by subscribers

1.6 million users registered as of the end of 2016

>70% of registered users are subscribers using **MegaFon bundled tariffs**

80% of users via portable data-enabled devices

80% of app users rate the service as “good” and “excellent”

4.1 rate out of 5 in Google Play and **4.0 out of 5** in AppStore

9% share of paid content and OTT market

Note:
(1) VOD – video on demand

MEGAFON

Development of digital services portfolio – Financial products and services

MegaFon.Card is the new unique financial product representing debit card, fully integrated with user's mobile account

MegaFon card is fully integrated with MegaFon user mobile account

Can be topped up using a phone number and/or via internet or mobile banking, card2card payment, web dashboards

Can be used as an ordinary debit card for on-line and off-line cash and non-cash payments

MegaFon-Bank application compatible with all OSs to facilitate card usage

- Certified MasterCard
- 3D-Secure
- Additional security when using content services

24/7 card support via a separate contact center at 5555 short number

Key highlights

- MegaFon card has been available in **all regions of presence** since October 2016
- **c.400,00 cards** issued to MegaFon subscribers
- **RUB 2bn** total transaction volume in 2016
- **c. RUB 11,300** monthly average transaction volume per card

Key terms of MegaFon card

How to obtain	At any MegaFon Retail store/ within 5-10 minutes
# of cards linked to one account	Up to 10 cards
Interest on account balance	8% p.a. provided at least one transaction during a month and average account balance > RUB 500
Set-up charge (one-off)	MasterCard: free for subs using "All included" tariff plans MasterCard Gold: free for subs using M/L/XL/VIP "All included" tariff plans
Maintenance fee	Free
Cashback	Up to 50% depending on a programme with a commercial partner

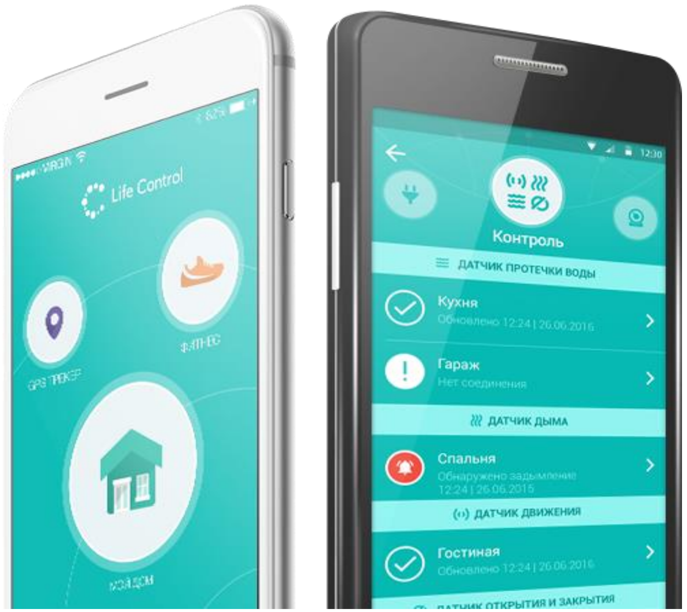
MEGAFON

Development of digital services portfolio – IoT products

Life Control is the new IoT ecosystem for all client segments

Product

- Life Control Gateway designed specially for MegaFon
- Allows remote control of home and activities via smartphone or PC
- Permits connection od multiple sensors
- 2G/3G/4G-friendly, has all types of internet connections, incl. WiFi and Ethernet
- Build-in camera allows stream video and store all events in cloud as well as WiFi camera



Uniqueness

- Unique design and features not found in other products
- Own IoT ecosystem: Smart Home, Fitness, Geo-tracking
- Compatible with various 3rd party devices and sensors(1)
- Easy set-up of own smart-rules and scenarios via smartphone or PC

Development

- Launched in December 2016 in MegaFon Retail shops and now being distributed through new sales channels
- Constant development and expansion of assortment of new devices
- Improvement of product features and user experience

Note:
(1) via ZigBee, Z-Wave, NFC and BT protocols on the board

MEGAFON

Key developments in B2X(1) segment in FY 2016

B2X continued strong performance in FY 2016

297.7K number of B2X clients
+7% y-o-y

10.3 mn number of B2X mobile users
+20% y-o-y

+8% y-o-y total B2X revenue

+6% y-o-y total B2X mobile revenue

Key B2B projects in 2016

ЭРА-ГЛОНАСС

Contract with the state-owned company **GLONASS** (Global Navigation Satellite System) for MegaFon to act as a full-MVNO partner and an operator for transmission of emergency call traffic

РОССЕТИ

Partnership with **Rosseti**, the largest Russian operator of energy grids, to install in 300K power stations special equipment allowing Rosseti to monitor cases of intrusion and collect telemetric data

M2M is a strategic priority in B2X development

M2M

3.92 million M2M subscribers as at 31 Dec 2016

39% MegaFon's M2M market share in terms of subscribers

Development of **M2M-Monitoring platform**:

- ✓ launch of a unique geo-location functionality
- ✓ on-line monitoring of location
- ✓ new interface for Employee/Car fleet monitoring
- ✓ "MegaBox" and "GNOC as a service" for Rosseti

Key B2G projects in 2016

ASEAN — RUSSIA SUMMIT
SOCHI MAY 19-20, 2016

Providing a complex of telecommunication services at the **Russia – ASEAN forum** in Sochi in May

CONFEDERATIONS CUP
RUSSIA 2017

Providing a complex of telecommunication and technical support services at the **Confederation Cup Russia Draw Procedure**, at 12 locations in Moscow and Kazan, in November

Completion of construction of a telecommunication cluster in the Tomsk region to expand coverage of MegaFon's services at 18 oil deposits in the north of the region

Launch of project providing both broadband and mobile telecommunication services for the **Federal Treasury of Russia**

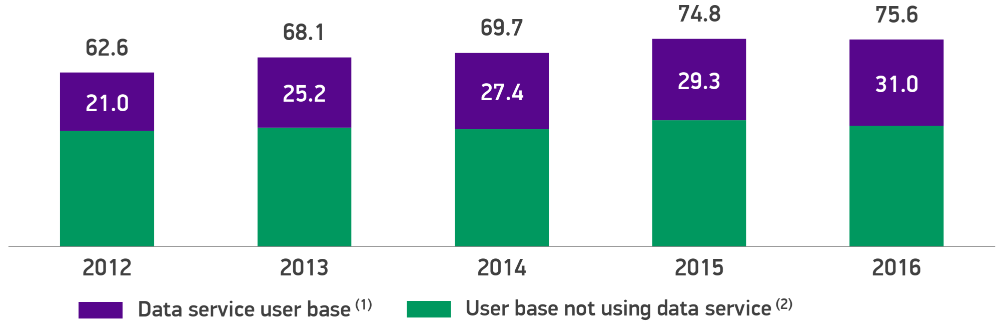
Note:
(1) B2X includes B2B and B2G business segments
(2) Based on Company's estimate

Operating and financial results

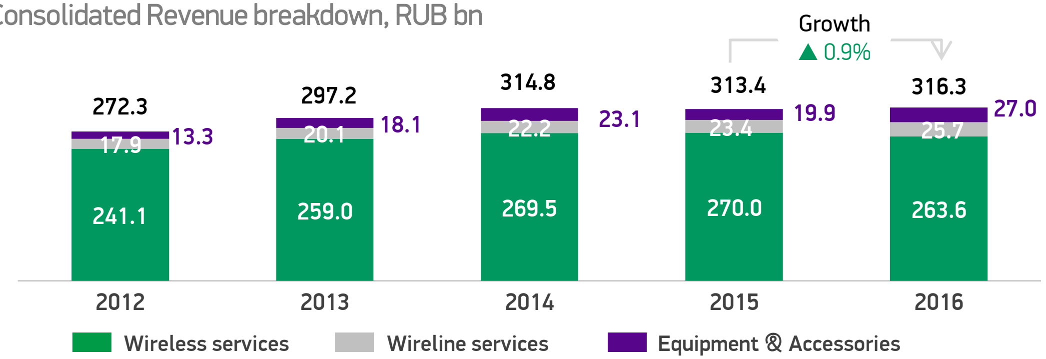
Operating results provided on this page cover only the Russian business

Financial results are presented on a consolidated basis

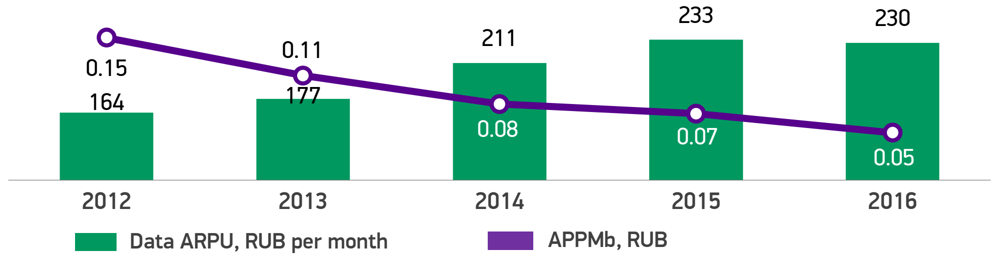
Total Russia wireless subscribers, m



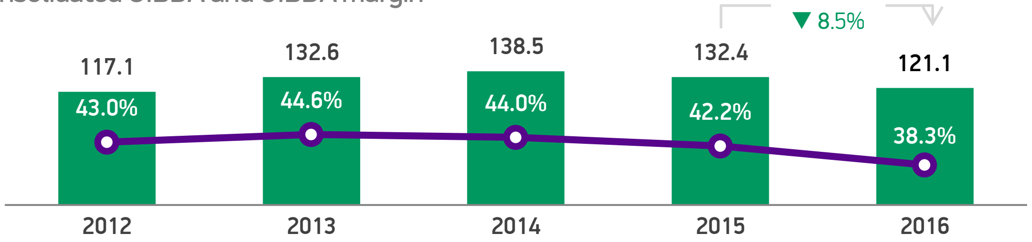
Consolidated Revenue breakdown, RUB bn



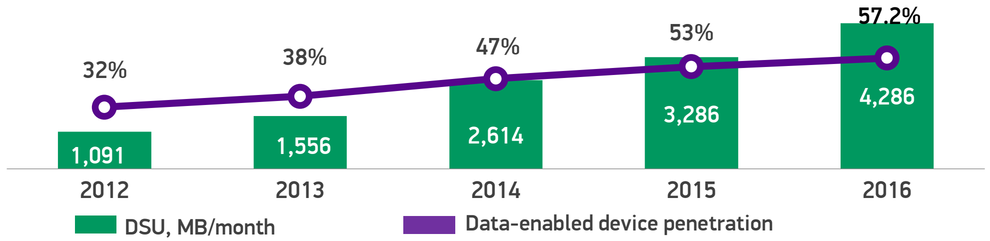
Russia Data ARPU (ARPDU(3)) and APPMb(4)



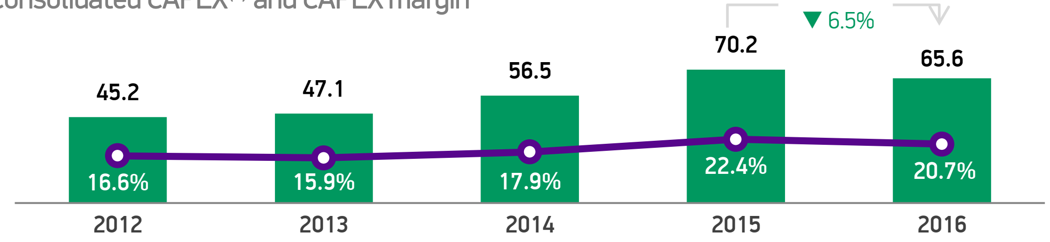
Consolidated OIBDA and OIBDA margin



Russia DSU(5) and data-enabled device penetration



Consolidated CAPEX(6) and CAPEX margin



Note: Due to rounding, manual calculations for financials and KPIs may differ from those displayed.
(1) —Data Service User is defined as a Subscriber who has used any of our data transfer services within the preceding one month
(2) — Active subscribers that do not comply with the definition of Data Service User Base
(3) — Total data revenues in a given period divided by average number of data service subscribers during such period, divided by number of months in such period
(4) — Starting from 2013, APPMb presented here vary from those reported earlier do to the change in methodology for data service user calculation. APPMb is calculated by taking ARPDU for a given period, and dividing by DSU in that period
(5) — Total number of megabytes transferred during a given period divided by average number of data subscribers during such period, divided by number of months in such period
(6) — Total CAPEX, including CAPEX on spectrum acquisition via purchase of SMARTS in August 2015. Refers to actual CAPEX accrued for the year and may not match cash flow CAPEX

MEGAFON

MegaFon employs the best-in-class Corporate Governance practices…

Corporate governance

- Existing MegaFon Corporate Governance structure complies with all requirements of the London Stock Exchange and Moscow Exchange where MegaFon trades
- Board of Directors elected in August 2016 consists of 7 members:
  - 5 Board members represent interests of minority shareholders: 2 TeliaSonera representatives and 3 INEDs
  - 2 representatives of controlling shareholder USM
- Three Committees of the Board of Directors have been set up for improving corporate governance standards:
  - Audit Committee
  - Remuneration and Nominations Committee
  - Finance and Strategy Committee
- On 12 Nov 2013, MegaFon's Board of Directors approved the Code of Business Conduct and Ethics further streamlining the corporate governance procedures in the Company
- Following the listing reform on the Moscow Exchange,[2] the Company's shares were upgraded to the "Highest" quotation list QL I, thus allowing pension funds and state corporations to invest in MegaFon's stock. This upgrade confirms MegaFon compliance with MOEX's highest corporate standards

Board of Directors composition[1]

Nominated by USM

Vladimir Streshinsky
Chairman of the Board

Ivan Tavrin

Nominated by TeliaSonera

Carl Peter Christian Luiga

Ingrid Maria Stenmark

Independent directors

Jan Rudberg

Lord Myners

Nikolay Krylov

The majority of the Board represents minority shareholders

Note:
(1) The current body of the Board of Directors. The EGM to elect new members of the Board of Directors shall be held on 25 November 2016.
(2) New listing rules came into force in June 2014

…led by a management team with extensive TMT experience

Sergey Soldatenkov, Chief Executive Officer
- Chief Executive Officer since 30 June 2016
- Chairman of the Board of Directors of MegaFon from June 2012 to April 2016
- Chief Executive Officer of MegaFon from April 2003 to April 2012
- Extensive experience in the Russian telecom industry
- Before joining MegaFon held senior management positions in Telecominvest, Delta Telecom, North West GSM

Vlad Wolfson, Chief Commercial Officer
- CCO since October 2016
- Previously Director for Corporate Business since December 2013
- Joined MegaFon in 2012
- 14 years of TMT experience

Anna Serebryanikova, Chief Operating Officer
- COO since October 2016
- Previously Director of Legal Affairs and Government Relations since October 2012, General Counsel from 2008 to 2012 and Company's Corporate Secretary from 2007 to 2012
- Joined MegaFon in 2006
- 14 years of TMT experience

Dmitry Kononov, Director, Investors Relations and M&A
- Director for Business Development, M&A, IR since Dec 2008
- Joined MegaFon in 2000. Served as the Company's CFO in 2002-2004
- 23 years of TMT experience

Gevork Vermishyan, Chief Financial Officer
- CFO since Jul 2011
- Previously Director of Corporate Finance at AFK Sistema
- 14 years of finance / 9 years of TMT experience

Alexander Sobolev, Director, Strategy
- Director for Strategy since September 2015
- Previously Head of Strategic Partnerships and Projects
- Joined MegaFon in 2012
- 5 years in consulting (Strategy Partners Group and BCG)

Alexander Bashmakov, Chief Technical Officer
- CTO since August 2015
- Previously Chief Strategy and Procurement Officer
- 9 years in management consulting with focus on Telecom & IT (Accenture and BCG)

2 Market overview and strategy update highlights

MegaFon

MegaFon successfully executed strategy of 2012-2015 and achieved target goals

While executing effective growth strategy in 2012-2015 MegaFon...

I — Increase market share in core mobile business

1. Active subscriber base growth
2. Retention and development of current subscriber base
3. Mobile data monetization

II — Build a "second core"

4. Increase corporate segment contribution
5. Development of fixed BB through partnerships and M&A in key regions
6. Scale up the new businesses

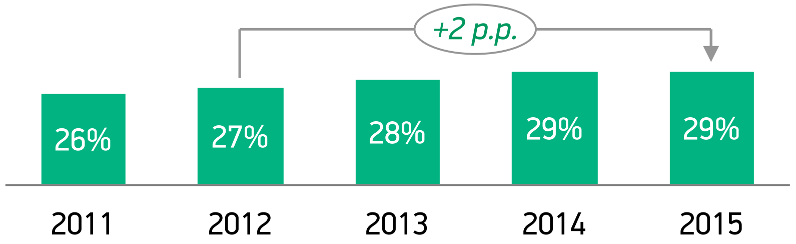
III — Be more efficient in managing business than competitors

7. Continuous search and implementation of operational improvements
8. Efficient Infrastructure improvement in line with clients' needs
9. Retention of employee engagement to achieve company's strategic goals

... balanced between market share increase and cash flow growth

2 percent market share growth

MegaFon market share in Russian TelCo revenue (BIG-4), %



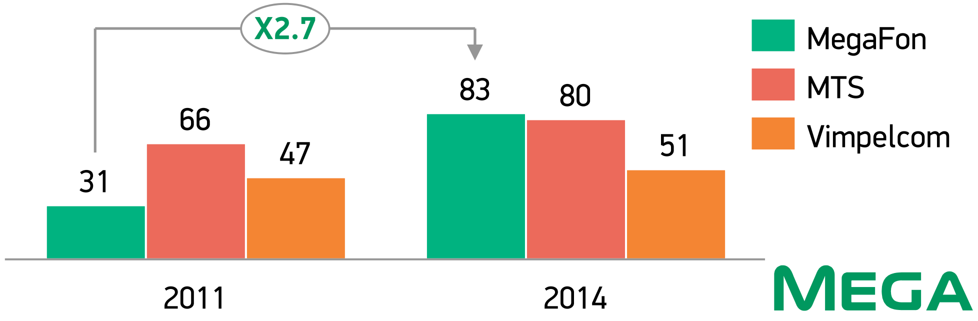
Growth of B2X revenue share in MF revenue from 13% up to 16%

NetByNet fixed revenue ~1.3 times increase, launch of joint FMC product with ER-Telecom

MegaFon TV and MegaFon bank card launch

Cash flow ~3 times growth in 3 years

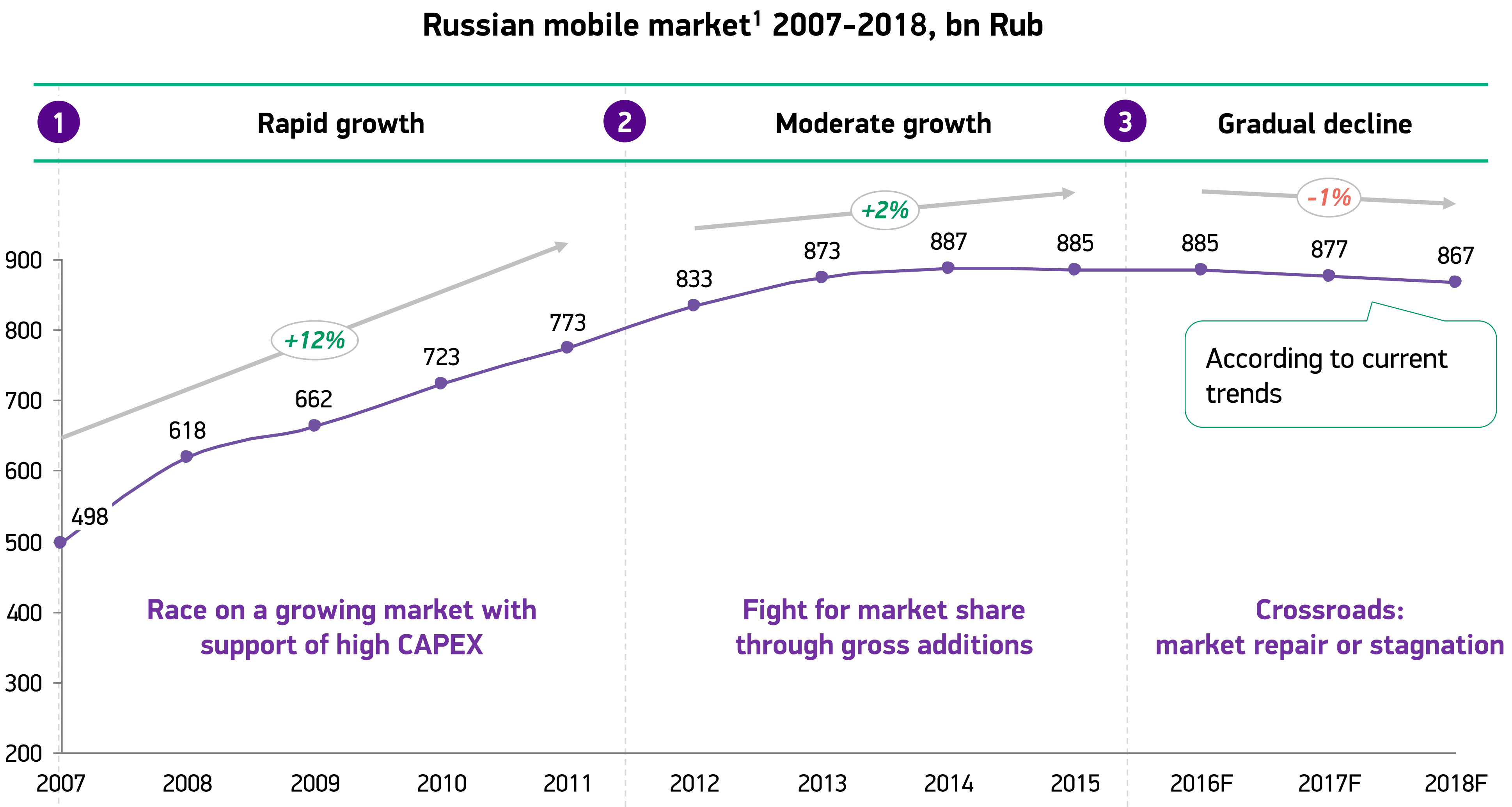
OIBDA-CAPEX BIG-3, RUB bn



Source: operators' official reports, MegaFon Strategy analysis

MEGAFON

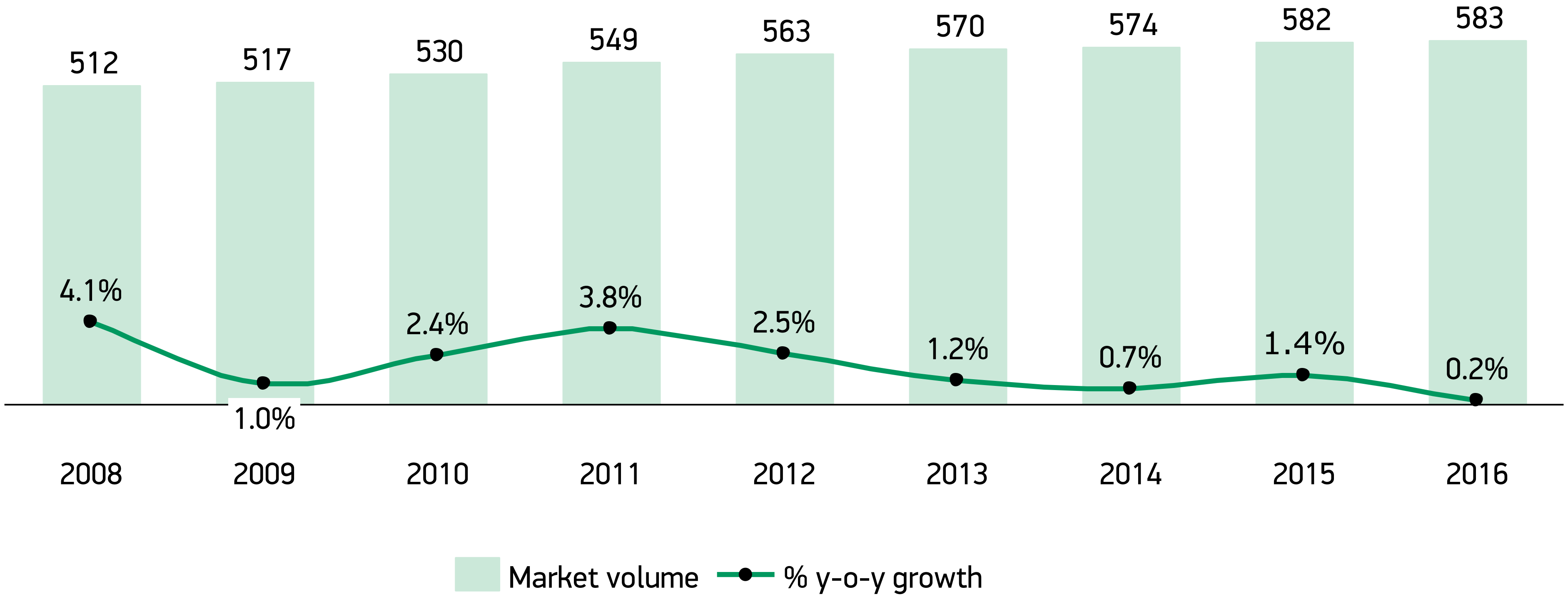
However, the times have changed: Russian mobile market has stopped growing for the first time in history …



1 Market size includes Big-4 official data and regional operators' data according to AC&M
Source: operators' official reporting, AC&M, IE Market Research, MegaFon Strategy analysis

… following worldwide dynamics

Developed countries mobile market dynamics, € bn



Source: GSMA Intelligence

Despite market saturation, players aggressively reduce prices trying to return to growth, that does not result in market positions change

All players launch aggressive products …

Unlimited data offers

Unlimited voice offers

Fixed Broadband and TV for 1 Ruble with FMC

No minimum fee

… without significant market shares change

Change in Big-4 operators' market shares, 3Q16 vs 3Q14

	By revenue	By # of clients
MTS	+0.9%	+0.1%
MegaFon	-0.4%	+0.5%
Beeline	-1.0%	-1.4%
TELE2	+0.4%	+0.7%

Despite the fact that several regions still grow, overall ARPU in Russia drop speed increases

Source: official reports of operators, MegaFon Strategy analysis

MEGAFON

Apart from that, operators face regulatory pressure and increased competition due to new digital players

Telecom operators are at risk of governments' influence expansion

Government

Digital services monopolization

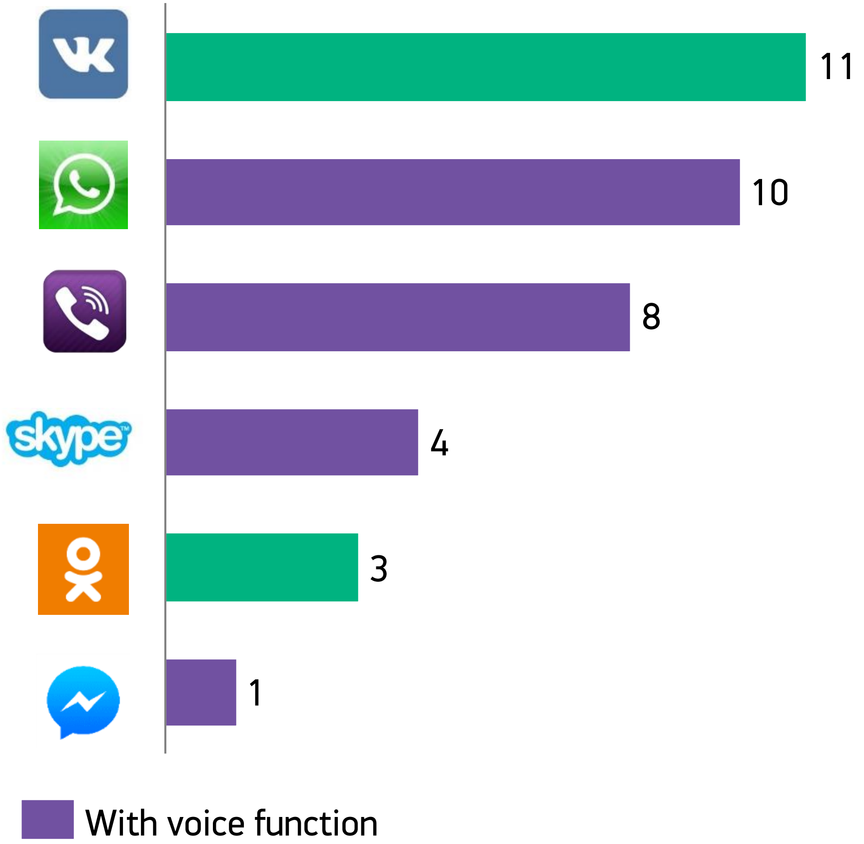
- Creation of Integrated connection network and Unified Network for Data Transfer
- Development of National technical platform and Industrial Internet protocol by Rostelecom
- Development of data centers for government digital projects by Rostelecom

Regulatory changes

- Yarovaya law enaction
- Risk of domestic and CIS roaming regulation

OTT services with calling function are already wide-spread in Russia and compete with voice services

Monthly users of applications in Russia, mn people (TNS, March 2016)



Source: TNS, MegaFon Strategy analysis, MegaFon Infrastructure

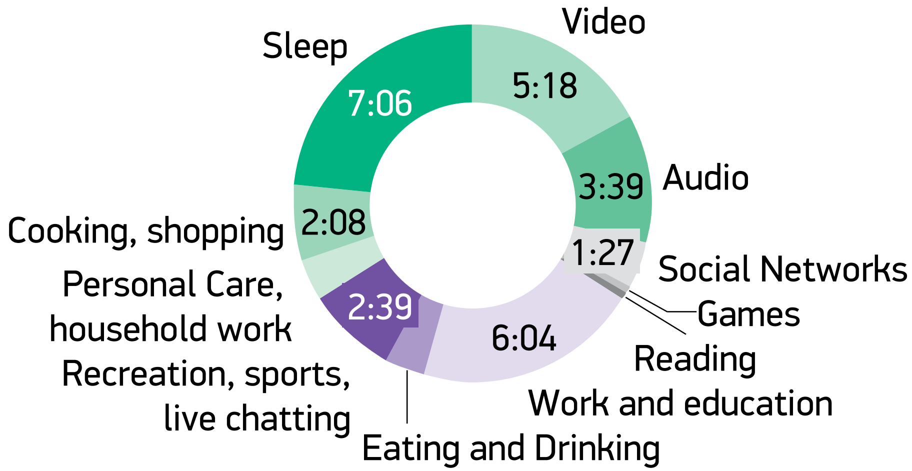
MegaFon

On the other hand, digital trend has already changed people's lives due to the appearance of new devices and services

The variety of devices provides the customers with new opportunities

and allows to combine the content consumption with another activities

Average daily routine of an employed person over 18 years old in USA, 2014 (hh:mm)



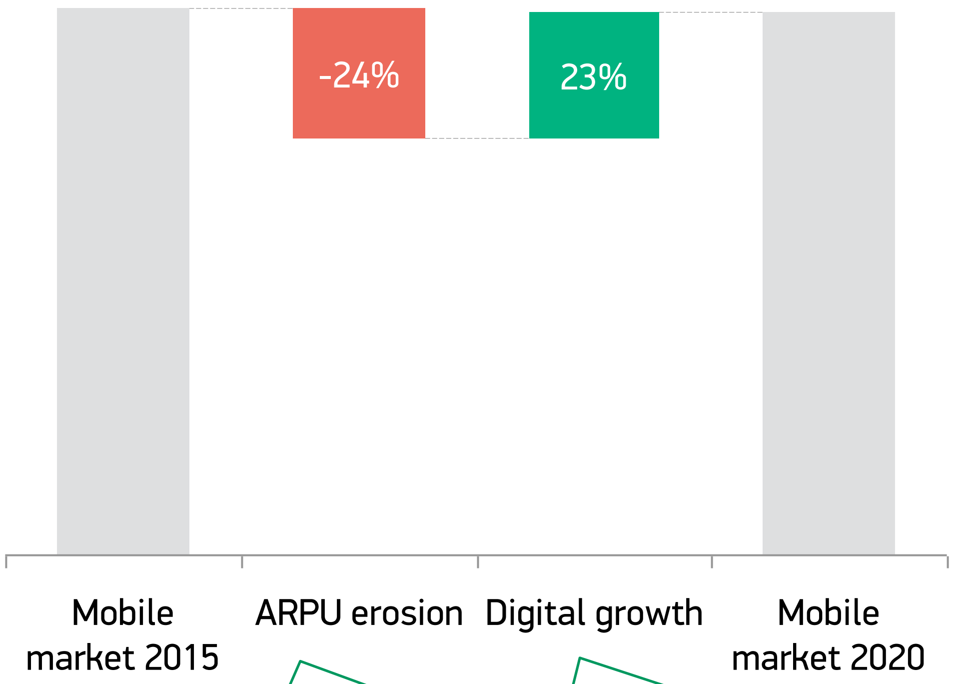
Overall: 31 hour 28 minutes of activity a day – due to the development of digital services people consume content while working and doing household affairs

Source: Activate, MegaFon Strategy analysis

MegaFon new strategy will focus on both fighting mobile challenges and exploiting digital opportunities

If current trends continue, digital potential will be fully offset by prices decline

Big-4 market volume change decomposition, bn Rub



Occurs due to pricing decrease and limits increase

Occurs due to increase of data transfer penetration and DOU growth

MegaFon new strategy will address both issues

Selective components of new strategy

- **Detailed understanding** of each customer needs and behavior
- **Launch of products** that create value for clients without price competition
- **Developing digital ecosystem** and big product partnerships
- **Superior development of competitive advantages** in infrastructure, distribution, operating efficiency etc.

Source: MegaFon Strategy analysis

MEGAFON

MegaFon has already received first results: in core mobile market competition is showing readiness to ease aggressiveness

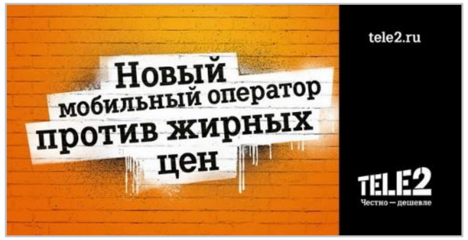
MegaFon has already begun repacking bundles

Comparison of the cost of 1 GB[1] in "All inclusive" bundles **in Moscow**, Rub

	July 2016	January 2017	Change
S	150	300	+100%
M	100	167	+67%
L	114	129	+13%

Tele2 developed a new "value for money" strategy

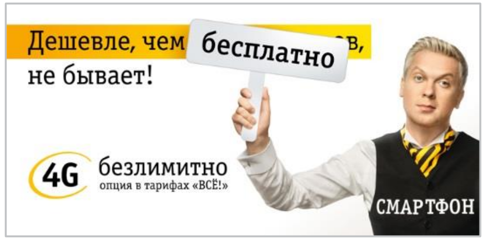
TELE2



New strategy :
Value for money

«Aggressive discounter»	The best price/quality offer – **«Operator for the smart»**
Copying the competitors offers with significant price margin	Optimal offer for each segment

VimpelCom cancelled unlimited data



Data package on postpaid tariffs[2], GB

	10.03.2016	10.02.2017
All for 500	∞	10
All for 800	∞	14
All for 1200	∞	20
All for 1800	∞	30

1 The price of the tariff divided by data allowance

2 Tariffs in Moscow

Source: official reporting of operators, MegaFon Strategy analysis, Vedomosti

MEGAFON

To boost digital growth we have acquired of Mail.Ru Group, enabling creation of unique digital market players with the largest audience

MegaFon gained control over key digital assets and audience coverage comparable to total Russian internet users by making a deal …

#1 & #2
social networks

#1
online gaming platform

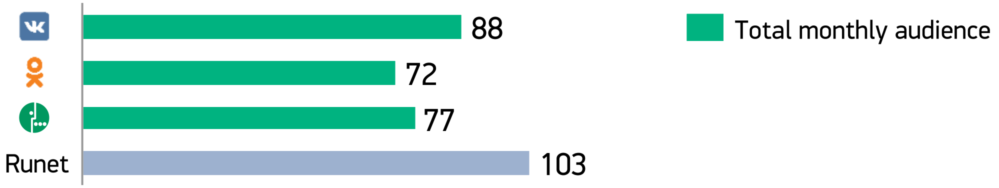
Wide set of popular IT services

Major synergies

360º view of MegaFon and its competitors' clients

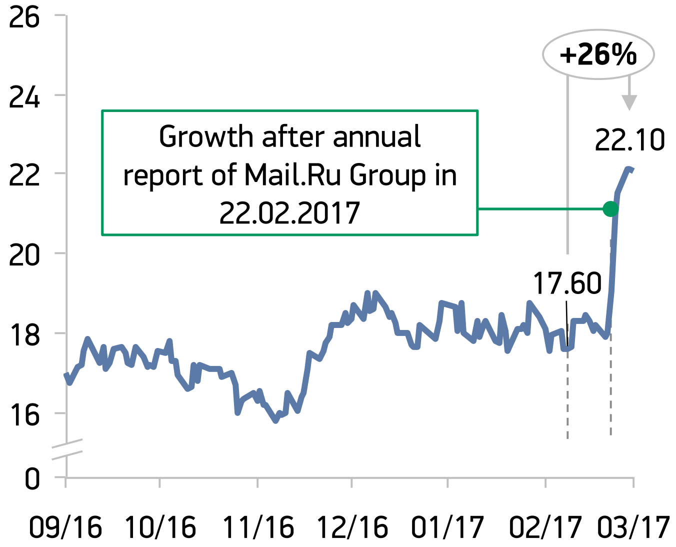
Possibility to create a **unique digital ecosystem** and **VK mobile** MVNO

MegaFon and Mail.RU Group audience reach, mn



… at the perfect time

Mail.Ru Group share prices, $



- February 22 MRG reported **revenue growth exceeding expectations** of analysts
- On February 27 **share price reached highest value** since April 2016

Source: LSE, MegaFon Strategy analysis

3

Financial and Operating Results

MegaFon

Q4 2016 and post-closing events

APPROVAL OF RUB 15BN DIVIDEND DISTRIBUTION

- On 09 December 2016, MegaFon's Extraordinary General Meeting of Shareholders approved an additional dividend in the total amount of RUB 15bn[1], equivalent to RUB 24.19 per ordinary share (or GDR)
- As a result, the total amount of dividends payable to the Company's shareholders in 2016 amounted to RUB 50bn[2], equivalent to RUB 80.63 per ordinary share (or GDR)

ACQUISITION OF MAIL.RU

- On 23 December 2016 the Board of Directors approved the acquisition of a 15.2% equity interest (63.8% voting interest) in Mail.Ru Group Limited (LSE:MAIL), a leading company in the Russian-speaking internet market, for total consideration of $740 million, with $640 million being payable upon Completion and the remaining $100 million being payable one year after Completion
- Subsequently, on 23 January 2017, the shareholders of the Company approved the transaction and Completion for the transaction occurred on 9 February 2017.
- The transaction is aimed at achieving strategic advantages for both companies, including enhancement of MegaFon's digital products, promotion of a special VKmobile offering for users of the VK social network, improvement in client targeting and segmentation and other potential initiatives
- Following the transaction, MegaFon and Mail.Ru will continue operating as separate entities, dealing on an arms-length basis, with both independent management teams dedicated to preserving each company's corporate culture and governance and ensuring continuity of their operating and product development activities, but at the same time focusing on cooperation in areas of mutual strategic and economic benefit

STRATEGIC PARTNERSHIP TO DEVELOP INDUSTRIAL INTERNET MARKET IN RUSSIA

On 28 November 2016, MegaFon and the Russian Association of Industrial Internet signed a strategic partnership agreement aimed at development of the IIoT market in Russia, creation of universal branch standards and development of joint IIoT projects

TARIFF INITIATIVES TO IMPROVE BUSINESS PERFORMANCE

- In late December 2016, MegaFon revamped its bundled tariffs to improve its business performance:
  - Allowances in the two cheapest bundled tariffs were reduced while the monthly subscriber fee remained unchanged
  - The monthly fees for higher-end bundled tariffs with the same amount of available allowances were increased
- In January 2017, MegaFon discontinued offering unlimited data tariff plans, including those plans offered by its subsidiary Yota
- These actions will allow MegaFon to further monetize data traffic and upsell existing subscribers

MEGAFON TO PROVIDE TELECOMMUNICATION SERVICES AT FIFA 2017 AND 2018 EVENTS

- In March 2017, MegaFon was chosen as an official provider of telecommunication infrastructure and additional services at all locations for the events of the FIFA 2017 Confederations Cup and FIFA 2018 World Football Cup
- MegaFon will build test 5G zones at FIFA World Cup 2018 locations in Moscow and St Petersburg to ensure super-high speed mobile Internet and provide high quality network coverage for guests and teams

ACQUISITION OF ADDITIONAL FREQUENCIES IN THE VOLGA REGION

- On 28 February 2017, MegaFon completed acquisition of a 100% interest in three entities in Ulyanovsk, Saransk and Penza from the regional mobile operator JSC "SMARTS"
- Each of the entities owns 14.8 MHz of spectrum in the 1,800 MHz band
- The acquisition will strengthen MegaFon's position in the 1,800 MHz spectrum band in the Volga region and will provide for a more efficient, fast and cost-effective 4G roll-out in the region

(1) The exact amount of the dividends declared and paid was RUB 14,997,800,000. Approximately RUB 0.59bn were paid to MegaFon's wholly-owned subsidiary MegaFon Investments (Cyprus) Limited ("MICL"), which holds the Company's treasury shares

(2) The exact amount of the dividends declared and paid was RUB 49,990,600,000. Approximately RUB 2bn of these dividends were paid to MICL

Results in 2016 in line with the full-year guidance

Metric	Target	Actual	Status	Dynamics
Revenue growth	Flat to low single digit y-o-y growth	RUB 316.3bn	In line	+0.9% y-o-y
OIBDA	≥ RUB 118bn	RUB 121.1bn(1)	In line	OIBDA for FY 2016 was 8.5% lower than OIBDA for FY 2015
CAPEX	≤ RUB 68.0bn	RUB 65.6bn(2)	In line	CAPEX for FY 2016 was 6.5% lower than CAPEX for FY 2015

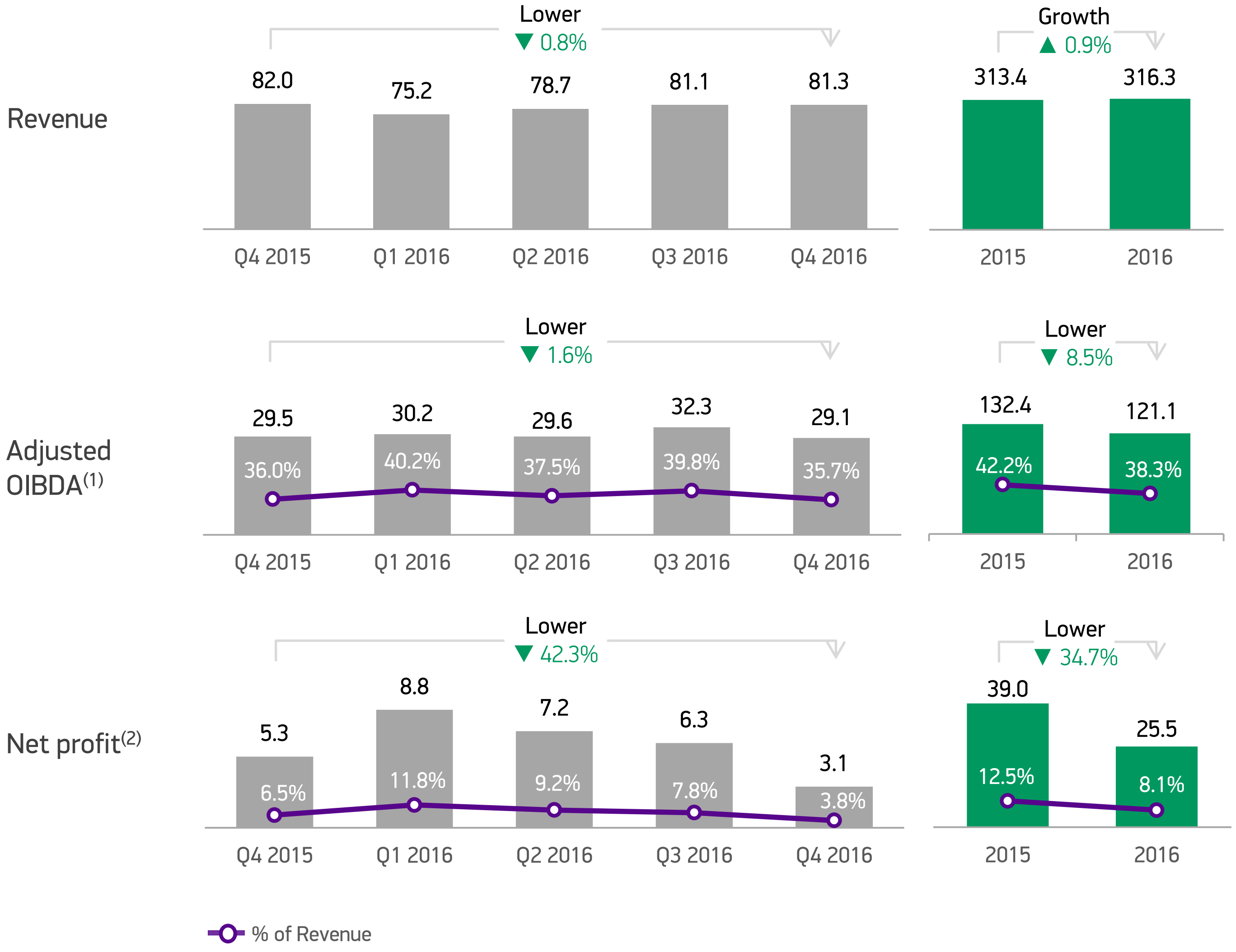
Note: All changes are shown on a year-on-year basis – FY 2016 vs FY 2015

(1) OIBDA adjusted to exclude impairment loss relating to the goodwill allocated to the Broadband internet cash generating unit

(2) Organic CAPEX

MEGAFON

Key highlights: earnings trends



Revenue, OIBDA and Net profit

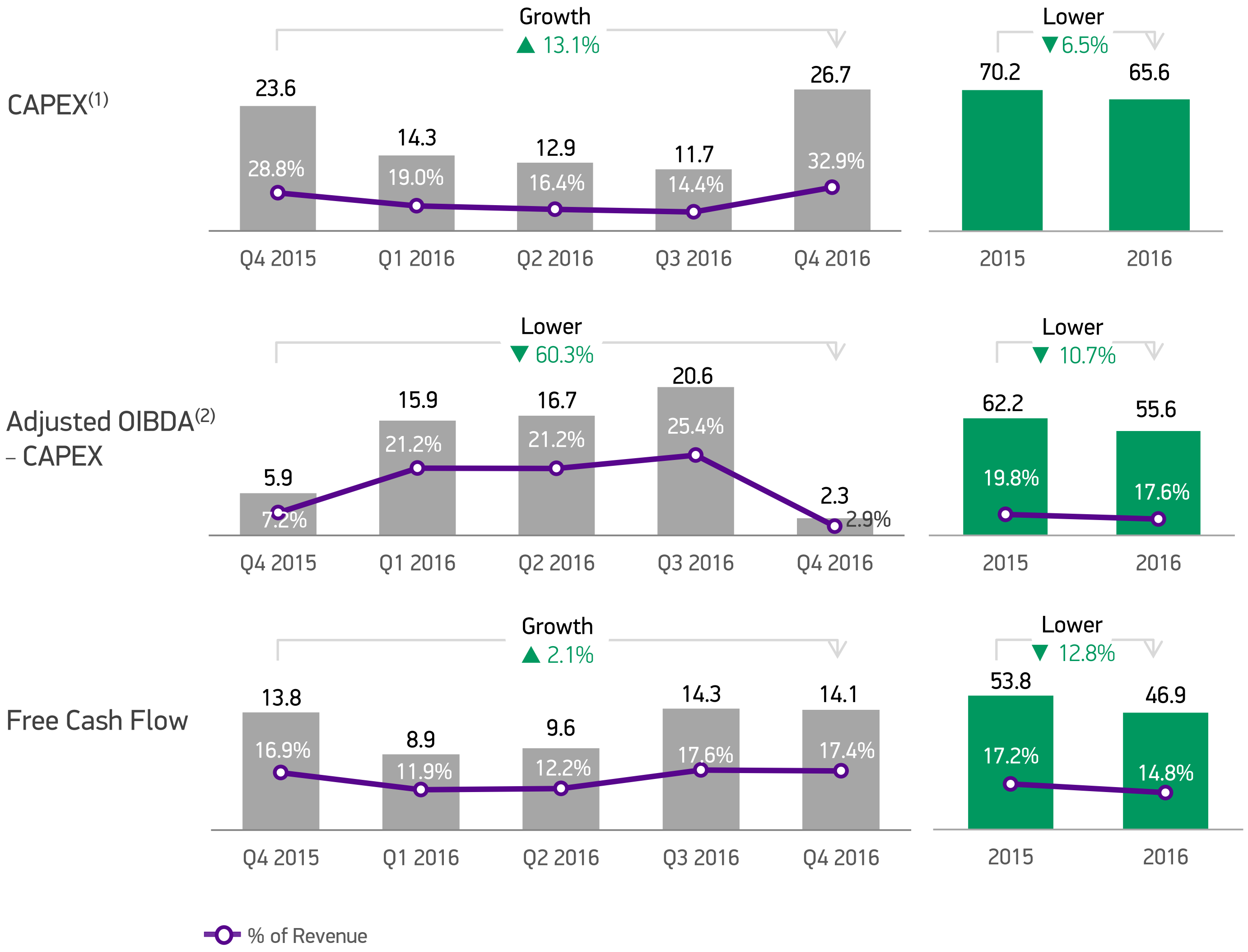
- In Q4 2016, total revenue was down by 0.8% y-o-y to RUB 81.3bn due to 3.8% decline in wireless revenue, which was partially offset by 0.8% increase in revenue from wireline services and 28.4% growth in revenue from sales of equipment and accessories
- Adjusted OIBDA[1] declined by 1.6% y-o-y due to a higher cost of services mainly driven by higher sales of equipment and accessories and a shift in the revenue structure towards lower-margin segments, as well as higher rent and utilities expense. This was offset by a reduction in sales and marketing expenses, and lower employee benefit expense and radio frequency fees

  - Adjusted OIBDA margin decreased by 0.3 p.p. y-o-y to 35.7%
- Net profit[2] decreased by 42.3% y-o-y mainly due to an impairment charge in the amount of RUB 3,400 million relating to the goodwill allocated to the Broadband internet cash generating unit, which reflected the rapid decline in returns in the retail broadband segment and revisions in management forecasts for this segment in light of the current challenging economic environment and competitive pressures

Note: Due to rounding, manual calculations for financials and KPIs[3] may differ from those displayed
(1) OIBDA adjusted to exclude impairment loss relating to the goodwill allocated to the Broadband internet cash generating unit
(2) Net profit attributable to equity holders of the Company
(3) Key performance indicators ("KPIs")

MEGAFON

Key highlights: free cash flow and CAPEX

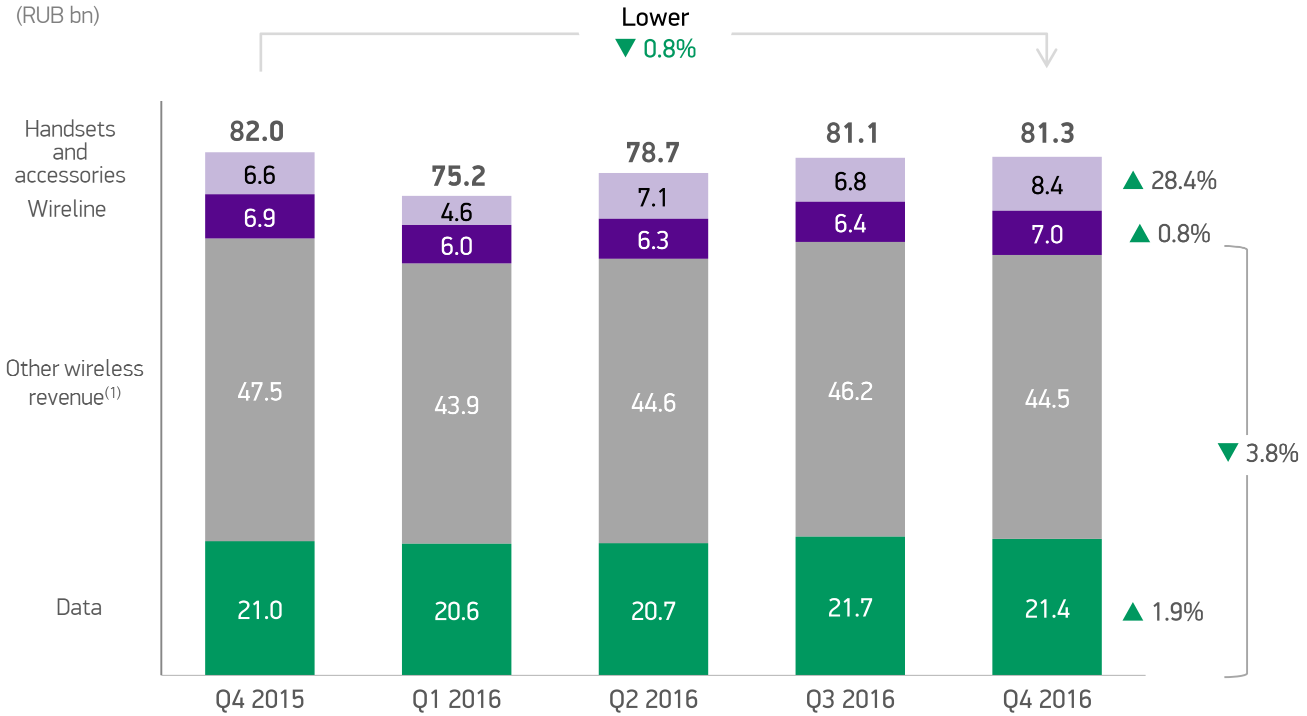


CAPEX, OIBDA-CAPEX, Free Cash Flow

- In Q4 2016, MegaFon spent RUB 26.7bn, which is 13.1% higher than in Q4 2015
- The major investment projects in 2016 included roll-out of high-speed mobile data network coverage across the existing network footprint and continued upgrade of 2G and 3G networks. In our CAPEX programs we continue to focus on:
  - investment project prioritization, and
  - optimization of technical solutions
- Due to a lower adjusted OIBDA and higher CAPEX, in Q4 2016 OIBDA-CAPEX decreased by 60.3% y-o-y
- Free Cash Flow increased by 2.1% y-o-y mainly due to lower cash outflow relating to equipment purchases in Q4 2016.

Note: Due to rounding, manual calculations for financials and KPIs may differ from those displayed
(1) MegaFon CAPEX refers to actual CAPEX accrued for the year and may not match cash flow CAPEX.
(2) OIBDA adjusted to exclude impairment loss relating to the goodwill allocated to the Broadband internet cash generating unit

Key revenue components



	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016
Wireless	83.5%	85.9%	83.0%	83.7%	81.0%
- Data	25.6%	27.5%	26.3%	26.8%	26.3%
Wireline	8.5%	8.0%	8.0%	7.8%	8.6%
Handsets and accessories	8.0%	6.1%	9.0%	8.5%	10.4%

Wireless revenue was down in Q4 2016 by 3.8% y-o-y resulting from continued slowdown of the traditional voice services due to a shift to digital technologies and growing popularity of OTT services and growing popularity of bundled offerings, which we re-designed in early 2016 in response to competitive pressures in the Russian telecom market

Wireless revenue was supported by an increase in mobile data revenue and higher demand for MegaFon's value-added services

Mobile data segment increased by 1.9% y-o-y and continued to contribute substantially to the total revenue with its share increasing from 25.6% in Q4 2015 to 26.3% in Q4 2016

- Data user base expanded by 5.8% y-o-y to 31.0 million users
- Growth rate of mobile data segment slowed down due to the increasing share of subscribers choosing bundled tariffs with higher data allowances

Wireline service revenues increased by 0.8% y-o-y due to continued expansion of B2B and B2G clients base

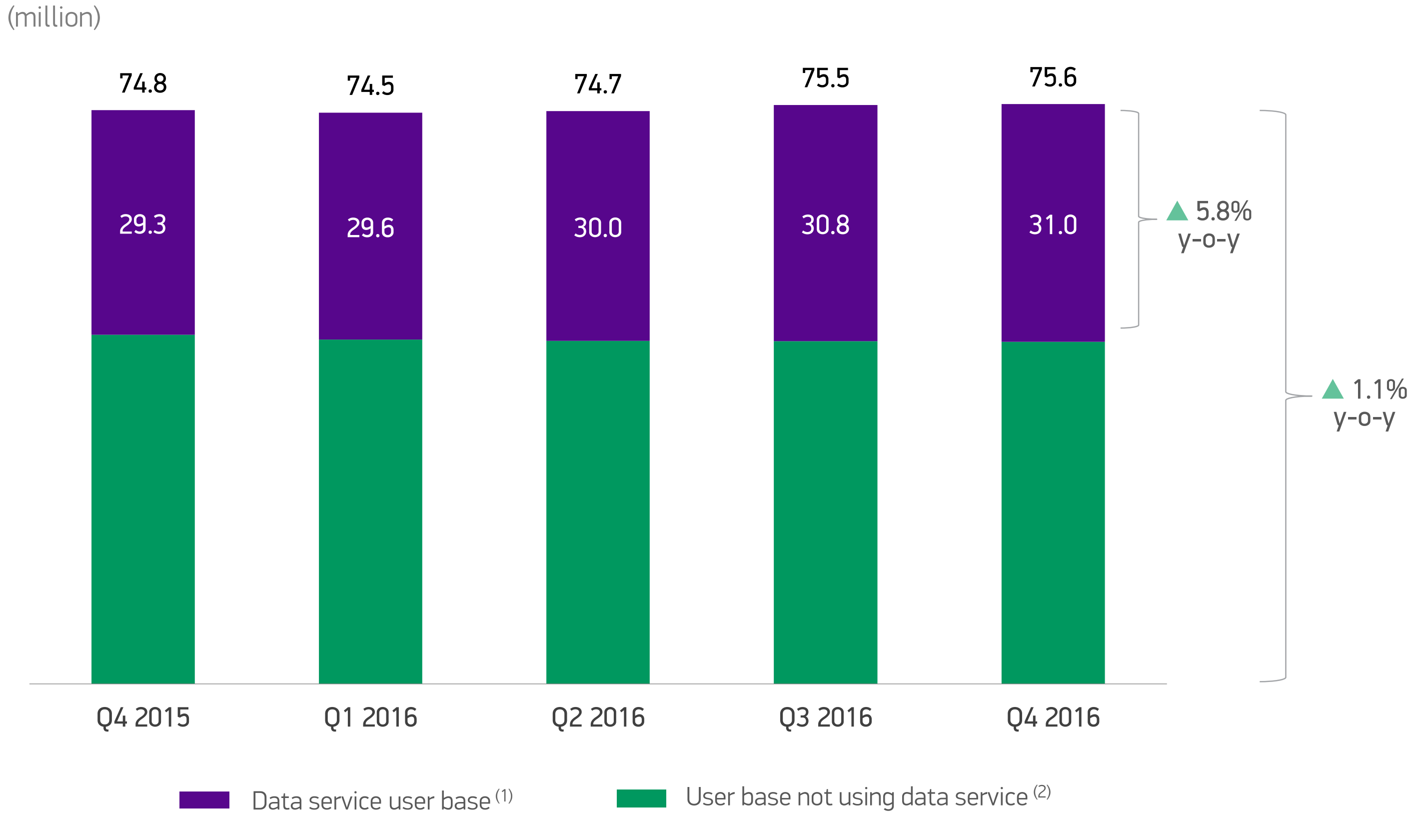
- Growth rate in wireline segment stabilized, as Q4 2015 results included the acquisition of GARS and one-off contracts

Sales of handsets and accessories increased by 28.4% y-o-y as a result of the demand for more expensive high-end devices along with our attractive bundled offerings

Note: Due to rounding, manual calculations for financials and KPIs may differ from those displayed.
(1) Other wireless revenue includes revenues from VAS services; revenue from local subscribers which includes monthly fees, airtime revenues, own subscriber roaming and connection fees; wireless interconnection revenues; roaming charges to other wireless operators

Drivers of Russia total wireless services revenues: Wireless subscribers

Results provided on this page cover only the Russian business



Share of data users in overall subscriber base, %

39.2%	39.7%	40.1%	40.8%	41.0%

Total Russia wireless subscribers including data service users

- Overall subscriber base in Russia increased by 0.8 million new subscribers (+1.1% y-o-y) to 75.6 million resulting from:
  - subscriber acquisition efforts in all customer segments
  - attractive bundled tariffs and options
- MegaFon shifts its focus from gross additions to retention of existing customer base and increasing their life-time value
- Data service user base expanded by 5.8% y-o-y to 31.0 million users accounting for 41.0% of the overall subscriber base due to:
  - ongoing promotion of MegaFon data services
  - increased adoption of data-enabled devices (57.2% of all devices registered on MegaFon network data-enabled[3])

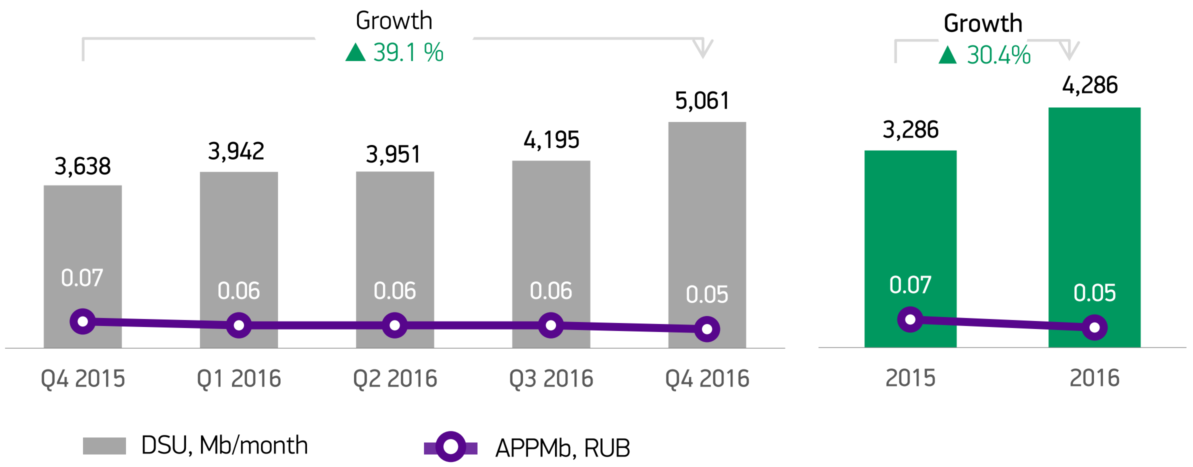
Note: Due to rounding, manual calculations for financials and KPIs may differ from those displayed
(1) Data Service User is defined as a Subscriber who has consumed any amount of data traffic within preceding month
(2) Mobile subscribers that do not fall within the definition of Data Service User Base
(3) Include smartphones, tablets, dongles, routers, and other data-enabled devices

MEGAFON

Drivers of Russia total wireless services revenues: DSU and APPMB

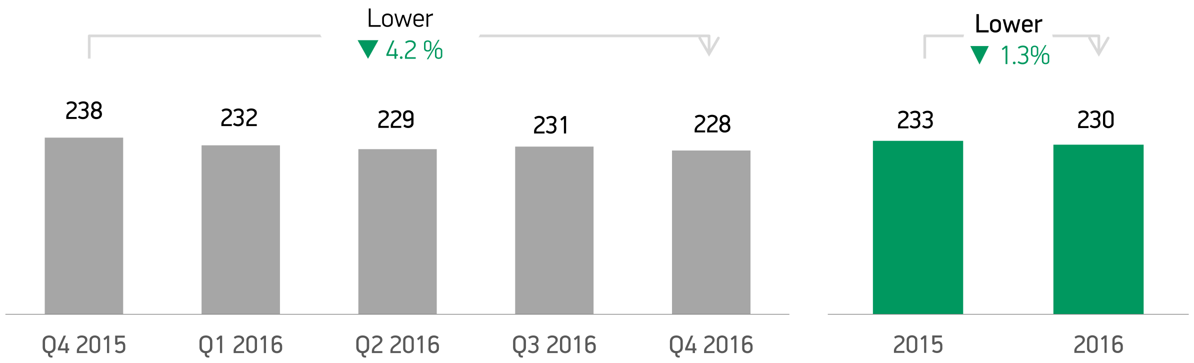
Results provided on this page cover only the Russian business

DSU(1) & APPMB(2)



RUB per month

DATA ARPU (ARPDU(3))



Data revenue operating statistics

- Strong increase in DSU (+39.1% y-o-y) in Q4 2016 was driven by :
  - upgrade of bundled tariffs and internet options with higher mobile data allowances at a more affordable price
  - promotion of data-enabled and data-heavy devices, resulting in increased penetration of data-enabled devices on MegaFon network (representing 57.2% of all devices as of the end of the quarter)
  - intensive roll-out of the 4G/LTE network
  - continued increase in 4G-enabled devices registered on MegaFon network reaching 10.2 million
- APPMB decreased by RUB 0.02 to RUB 0.05
- ARPDU decreased by 4.2% y-o-y due to continued slowdown of mobile data revenue growth impacted by increasing share of subscribers choosing cheaper bundled tariffs with higher data allowances, which were introduced in early 2016

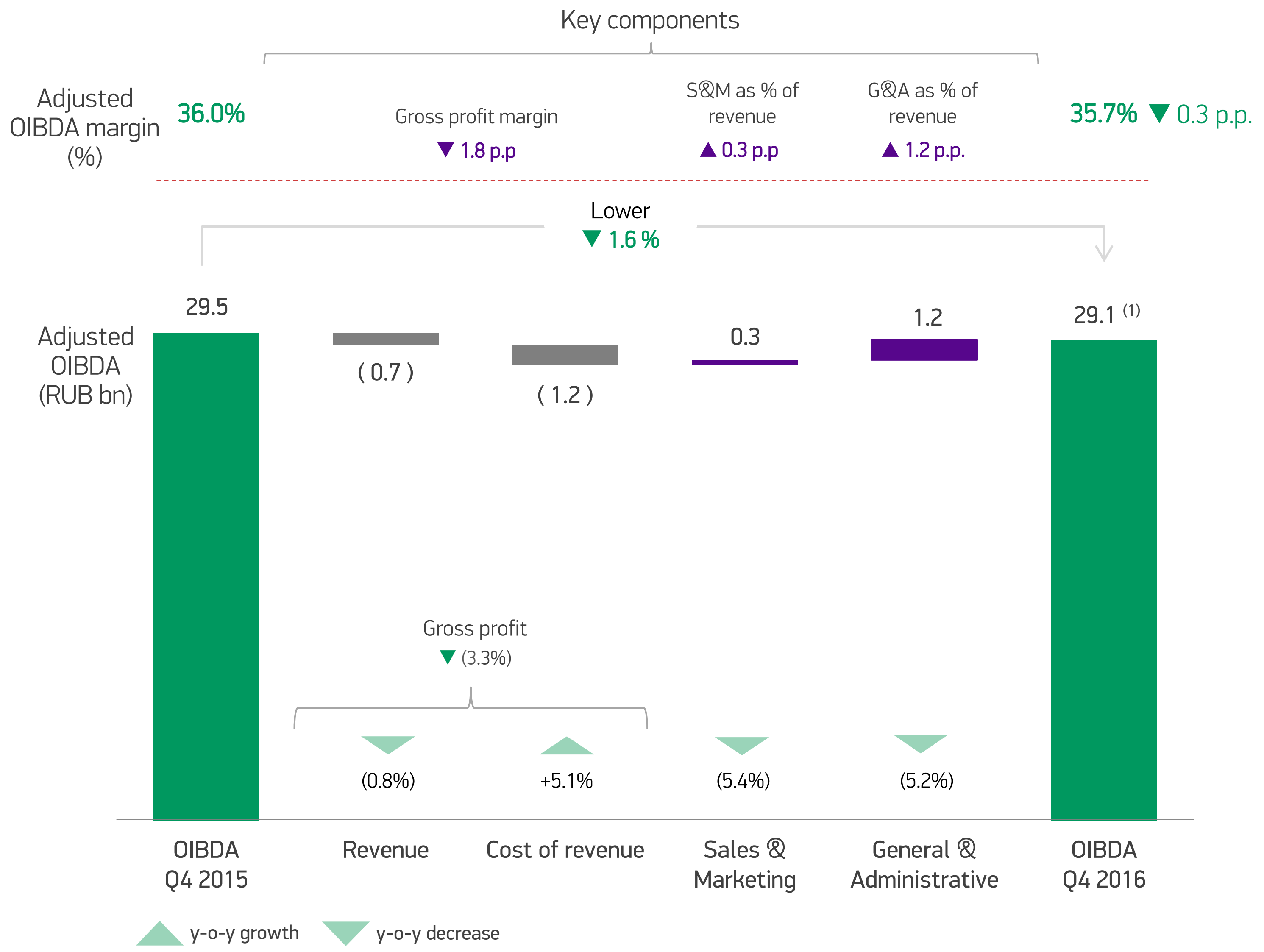
Note: Due to rounding, manual calculations for financials and KPIs may differ from those displayed

(1) Total number of megabytes transferred during a given period divided by average number of data subscribers during such period, divided by number of months in such period;

(2) ARPDU for a given period divided by DSU in such period;

(3) Total data revenues in a given period divided by average number of data service subscribers during such period, divided by number of months in such period

Key factors influencing OIBDA margin



- In Q4 2016, adjusted OIBDA[1] decreased by 1.6% y-o-y, while adjusted OIBDA margin decreased by 0.3 p.p. y-o-y to 35.7%
- The following factors influenced adjusted OIBDA:
  - Gross profit decreased by 3.3% y-o-y and gross profit margin declined by 1.8 p.p. to 68.5% mainly due to increased cost of services resulting from the higher sales of equipment and accessories
  - Sales & marketing expenses decreased by 5.4% y-o-y due to lower advertising expenses
  - General & administrative expenses decreased by 5.2% y-o-y:
    - employee benefits and related social charges decreased by 11.5% y-o-y following the revision of bonus accruals and related social charges, in particular, the revision of long-term incentive programs
    - radio frequency fees decreased by 25.7% due to a change in the Roskomnadzor methodology relating to calculation of frequency charges

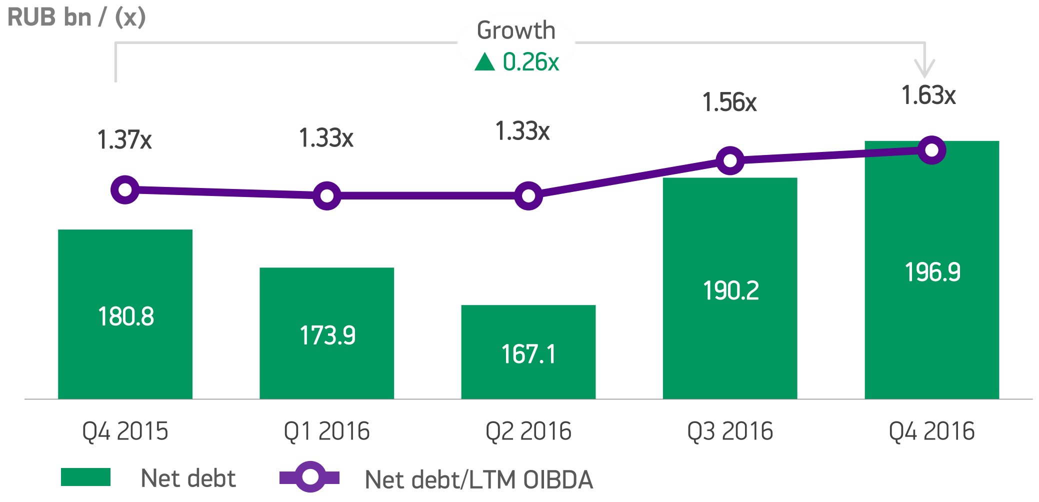
Note: Due to rounding, manual calculations for financials and KPIs may differ from those displayed

(1) OIBDA adjusted to exclude impairment loss relating to the goodwill allocated to the Broadband internet cash generating unit

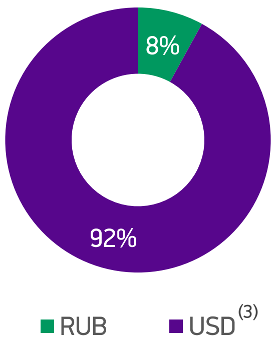
Net debt and liquidity evolution

Net debt build-up, RUB bn	As of 31 Dec 2015	As of 31 Dec 2016	Change
Cash and cash equivalents	17.5	31.9	14.4
Short-term investments	20.2	5.0	(15.2)
Total debt	218.5	233.8	15.3
Long-term debt	172.6	195.7	23.1
Short-term debt	45.9	38.1	(7.8)
Net debt	**180.8**	**196.9**	**16.1**

Net debt and Net debt/LTM OIBDA[1]



Liquidity[2] currency split



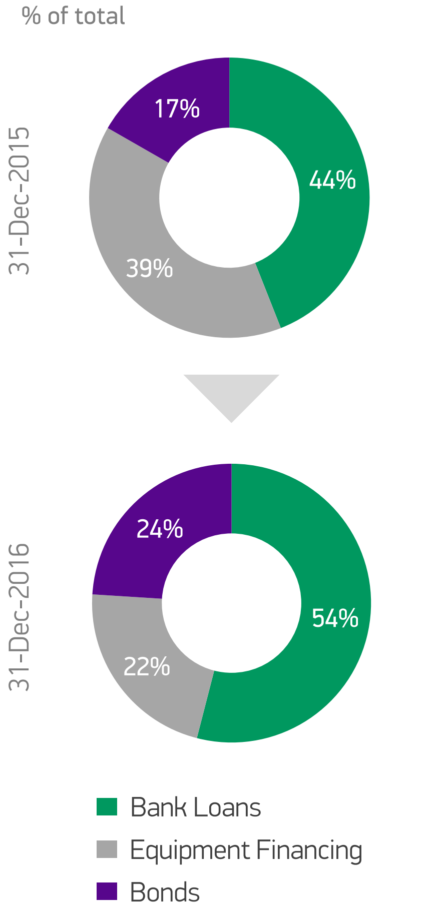
- In December 2016 and January 2017, MegaFon paid dividends for first 9m 2016 in the total amount of RUB 15bn
- Following the payment, MegaFon's leverage remained at a comfortable level
  - Net debt/LTM OIBDA[1] at 1.63x level at the end of Q4 2016
- Continuing effort to mitigate FX risk
  - 92% of cash held in US dollars offsetting the revaluation of FX-denominated liabilities
- In February 2017, Moody's changed its outlook on MegaFon's long-term rating to "Stable" following the revision of its outlook on Russia

Note: Due to rounding, manual calculations for financials and KPIs may differ from those displayed
(1) OIBDA adjusted to exclude impairment loss relating to the goodwill allocated to the Broadband internet cash generating unit
(2) Liquidity is calculated as the sum of Cash @ cash equivalents and Short-term investments
(3) c. 0.2% in EUR for operating purposes

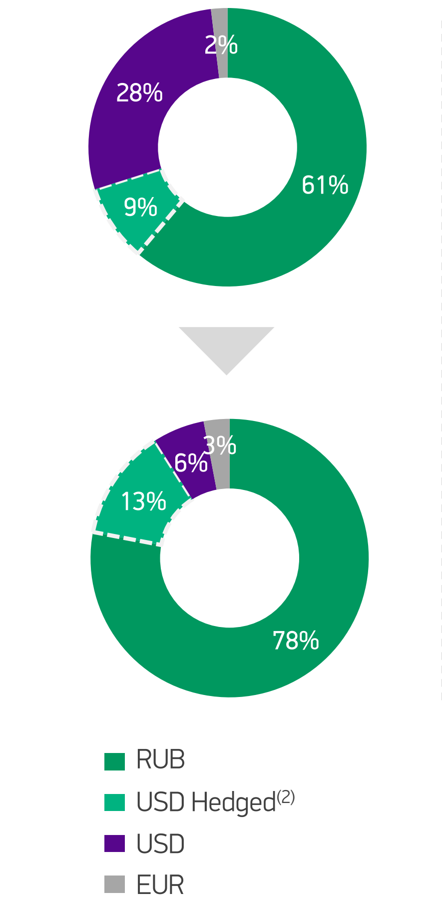
MEGAFON

Debt profile

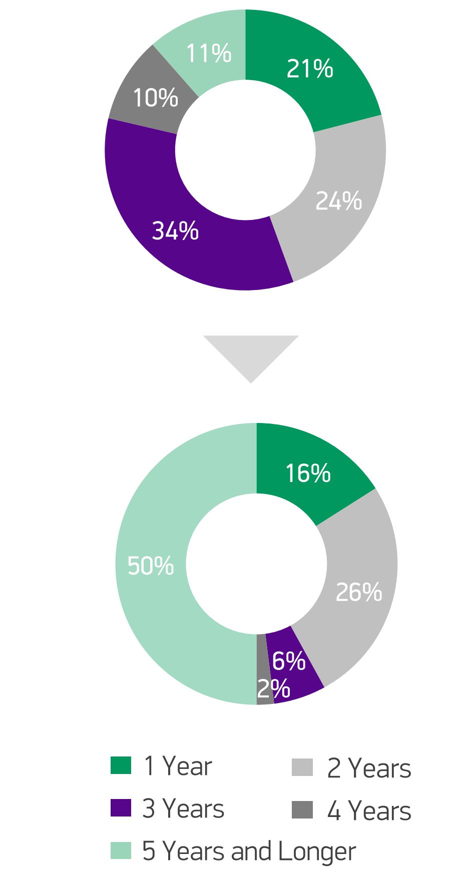
By instrument



By currency (1)



By maturity



- MegaFon continues to keep a predominant portion of the debt portfolio in RUB
  - Over c.90% of the debt portfolio is in RUB equivalents via a combination of plain vanilla RUB-denominated debt and hedging programmes
- Continued commitment to mitigating refinancing risk and extending the average credit portfolio life
  - c.50% of the Company's debt becomes due within 5Y tenor or later
- In February 2017, MegaFon and Sberbank signed an agreement to open a RUB 35bn credit line expiring in 2024. The funds raised were used to finance the acquisition of a 15.2% equity interest (63.8% voting interest) in Mail.ru Group
- The Company continues to optimize its debt portfolio and capital structure
  - The agreement with Sberbank also changed the conditions of three existing credit lines totalling RUB 97.2bn taken out by MegaFon in 2012 and 2016. The amendments included lower interest rates and revised early repayment conditions
  - In March 2017, the Company executed a partial refinancing of its existing RUB debt in the total amount of RUB 14.4bn with Alfa-Bank and UniCredit, reducing interest rates and extending maturity

Note: Due to rounding, manual calculations for financials and KPIs may differ from those displayed
(1) On nominal basis
(2) Including structured and plain vanilla FX hedges

Outlook for 2017

Revenue	Flat to low single digit y-o-y growth
OIBDA	RUB 112-118 bn
CAPEX	RUB 55-60 bn

- Represents stand-alone numbers and does not include the financial results of Mail.Ru
- Does not take into account strategic advantage from the Mail.Ru transaction

Appendix

4

MEGAFON

MegaFon's headline tariffs (Moscow region) (1/2)

		TARIFF NAME	PRICE	FEATURES	BEYOND THE PACKAGE
Bundled tariffs	Free on-net call in Russia	MegaFon - All included S	300 RUB/ month	• 250 minutes • 1 GB of 3G, 4G+ traffic • 200 SMS • 1 free movie and channels on MegaFon TV	• To MegaFon subs in Russia – 3.0 RUB/min • Outgoing calls to other operators in Moscow region – 2.0 RUB/min
		MegaFon - All included M	500 RUB/ month	• 500 minutes • 3 GB of 3G, 4G+ traffic • 400 SMS • 2 free movies and channels on MegaFon TV	• To MegaFon subs in Russia – 0 RUB/min • Outgoing calls to other operators in Moscow region – 2.0 RUB/min
		MegaFon - All included L	900 RUB/ month	• 1,100 minutes in Russia • 7 GB of 3G, 4G+ traffic • 1,000 SMS • 4 free movies and channels on MegaFon TV	• To MegaFon subs in Russia – 0 RUB/min • Outgoing calls to other operators in Moscow region – 2.0 RUB/min • Outgoing calls to other operators in Russia – 3.0 RUB/min
		MegaFon - All included XL	1,400 RUB/ month	• 2,500 minutes in Russia • 10 GB of 3G, 4G+ traffic • 2,000 SMS • 4 free movies and channels on MegaFon TV	• To MegaFon subs in Russia – 0 RUB/min • Outgoing calls to other operators in Moscow region – 2.0 RUB/min • Outgoing calls to other operators in Russia – 3.0 RUB/min
		MegaFon - All included VIP	2,700 RUB/ month	• 5,000 minutes in Russia • 20 GB of 3G, 4G+ traffic • 5,000 SMS • 4 free movies and channels on MegaFon TV	• To MegaFon subs in Russia – 0 RUB/min • Outgoing calls to other operators in Moscow region – 2.0 RUB/min • Outgoing calls to other operators in Russia – 3.0 RUB/min
Other tariffs		Switch to zero	0 RUB/ month	• Outgoing calls to MF subs of Moscow region – 0 RUB/ min • Outgoing calls to other subs of Moscow region – 2.5 RUB/ min	• All outgoing calls to other regions of Russia – 3.0 RUB/min
		Everything is simple	0 RUB/ month	• Outgoing call on not MG subs of Moscow region – 1.6 RUB/min • Outgoing calls to other subs in Russia – 3.9 RUB/min	• Not applicable

MEGAFON

MegaFon's headline tariffs (Moscow region) (2/2)

	TARIFF OPTION NAME	PRICE	FEATURES	BEYOND THE PACKAGE
Internet tariffs options	MegaFon - Internet S	350 RUB/ month	• 3 GB of traffic • Maximum speed is not limited • 1 free movie and channels on MegaFon TV	• Once a plan data allowance is used, the Internet access will automatically be suspended until the next calendar month or until the plan is upgraded with other options
	MegaFon - Internet M	590 RUB/ month	• 16 GB of traffic* • Maximum speed is not limited • 2 free movies and channels on MegaFon TV	
	MegaFon - Internet L	890 RUB/ month	• 36 GB of traffic* • Maximum speed is not limited • 4 free movies and channels on MegaFon TV	
	Internet Tablet S	400 RUB/ month	• 4 GB of traffic • Maximum speed is not limited • 1 free movie and channels on MegaFon TV	
	Internet Tablet M	590 RUB/ month	• 16 GB of traffic • Maximum speed is not limited • 2 free movie and channels on MegaFon TV	
	Internet Tablet L	890 RUB/ month	• 36 GB of traffic • Maximum speed is not limited • 4 free movie and channels on MegaFon TV	
Roaming tariffs and options	Around the world- Roaming tariff	9 RUB/ day	• Europe, CIS: incoming, outgoing calls – 13 RUB/min / SMS – 11 RUB/ sms • Other countries: incoming, outgoing call – 19 or 43 RUB/ min / SMS – 14 RUB/ sms • Subscription fee – RUB 15	
	Whole world – voice tariff option	59 RUB/ day	• Incoming calls - 0 RUB/ min from 0 to 40 minutes, from 41st minute – according to the roaming price list of the country of location	

(*) 50% of traffic is available from 8.00 am to 00.59 am, the rest 50% of traffic is available from 1.00 am to 7.59 am

(**) Amount of traffic available is unlimited from 1.00 am to 7.59 am, 30 GB of traffic is available from 8.00 am to 00.59 am

MEGAFON

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