

Group financial results for the third quarter year 2010

Investor conference call – November 18, 2010

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Safe harbor

Some of the information in this presentation may contain projections or other forward-looking statements regarding future events or the future financial performance of MTS, as defined in the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. You can identify forward looking statements by terms such as “expect,” “believe,” “anticipate,” “estimate,” “intend,” “will,” “could,” “may” or “might,” and the negative of such terms or other similar expressions. We wish to caution you that these statements are only predictions and that actual events or results may differ materially. We do not undertake or intend to update these statements to reflect events and circumstances occurring after the date hereof or to reflect the occurrence of unanticipated events. We refer you to the documents MTS files from time to time with the U.S. Securities and Exchange Commission, specifically the Company’s most recent Form 20-F. These documents contain and identify important factors, including those contained in the section captioned “Risk Factors” that could cause the actual results to differ materially from those contained in our projections or forward-looking statements, including, among others, the severity and duration of current economic and financial conditions, including volatility in interest and exchange rates, commodity and equity prices and the value of financial assets; the impact of Russian, U.S. and other foreign government programs to restore liquidity and stimulate national and global economies, our ability to maintain our current credit rating and the impact on our funding costs and competitive position if we do not do so, strategic actions, including acquisitions and dispositions and our success in integrating acquired businesses, including Comstar-UTS, potential fluctuations in quarterly results, our competitive environment, dependence on new service development and tariff structures, rapid technological and market change, acquisition strategy, risks associated with telecommunications infrastructure, governmental regulation of the telecommunications industries and other risks associated with operating in Russia and the CIS, volatility of stock price, financial risk management and future growth subject to risks.

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Group highlights for the third quarter 2010 and recent events

Q3 2010 highlights

- Acquisition of a 95% stake in Metro-Telecom for RUB 339.35 mln (\$11.01 mln*)
- Acquisition of Multiregion, one of the leading groups of broadband and cable TV providers in Russia, for \$123.5 mln
- Decrease in the interest rates on Gazprombank's RUB 6.46 bln facility and on Sberbank's RUB 53 bln facilities
- Completion of a series of transactions involving the sale by the Comstar group of companies to Rostelecom of the 25%+1 share in the charter capital of Svyazinvest for RUB 26 bln
- Successful completion of voluntary tender offer to the Comstar shareholders resulting in the acquisition of 37,614,087 ordinary Comstar shares, or approximately 9.0% of Comstar's issued share capital
- LTE launch in Uzbekistan – first commercial network in the CIS
- Outlook upgrade of the S&P credit rating from Stable to Positive
- Affirmation of the Fitch credit rating at BB+/Outlook Stable

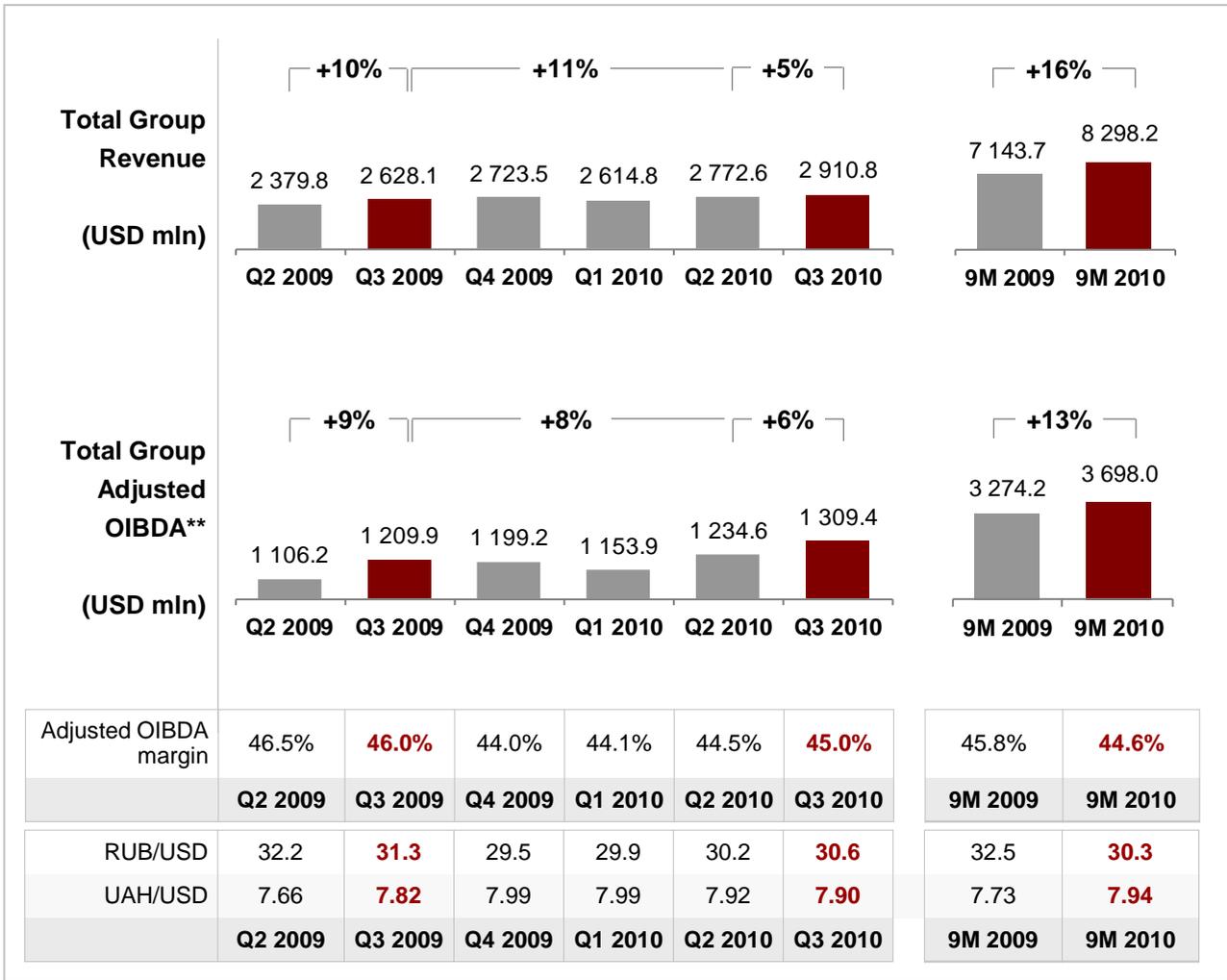
Thereafter

- Voluntarily repayment of the second tranche of the syndicated loan in the amount of \$161.5 mln; the loan was originally signed in April 2006 and carried a 5-year maturity
- Redemption of the \$400 mln Eurobond in October 2010
- Placement of the series 07 and series 08 ruble-denominated bonds totaling RUB 25 bln
- Transfer of MTS ordinary shares to the "A1" listing on the Moscow Interbank Currency Exchange (MICEX)
- Completion of 3G deployment throughout markets of operation with 3G launch in Turkmenistan
- Signing of a non-binding indicative offer to acquire for RUB 11.59 bln (\$379.01 mln**) Sistema-Telecom, whose primary assets include the distinctive 'egg' trademarks used by MTS and its subsidiaries

* According to the Russian Central Bank exchange rate of 30.8227 RUB/USD as of August 27, 2010

** According to the average exchange rate of 30.57 RUB/USD for the 60-day period from September 4, 2010 to November 4, 2010

Group financial highlights*

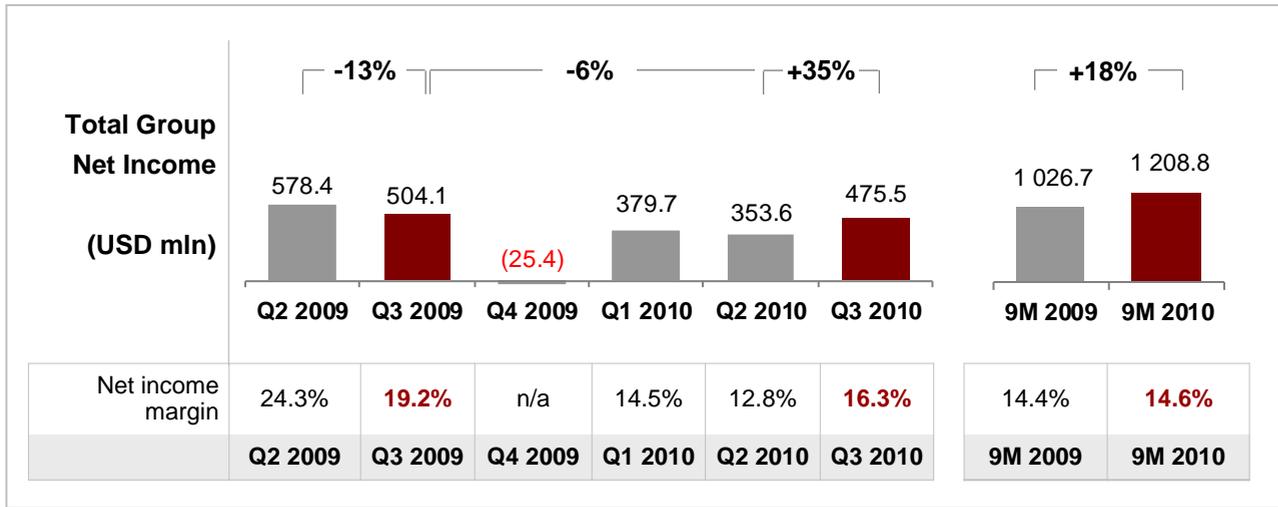


- Solid sequential and annual revenue growth in all markets of operation due to positive seasonality with continued subscriber and usage increases
- Group OIBDA for the quarter reflective of revenue performance
- Q3 2010 OIBDA margin impacted by higher costs of sales of handsets and accessories and sales and marketing expenses

* Figures were retrospectively restated, please see appendix for complete details

** Adjusted OIBDA represents operating income before depreciation & amortization, impairment of long-lived assets and acquisition related costs. For further information, please see the Appendix for definitions and reconciliations

Group financial highlights



- Quarterly increase in net income due to revenue and OIBDA dynamics as well as lower interest expenses following the renegotiation of interest rates by the Company
- Ruble appreciation vs. the US dollar resulted in a FOREX gain of \$18.8 mln in Q3 2010

Group balance sheet*

Balance sheet (USD mln unless noted)	As of Dec 31, 2009	As of Sep 30, 2010
Cash and cash equivalents	\$2 529.0	\$2 161.4
Short-term investments	\$206.5	\$325.9
Total debt	\$8 350.2	\$6 475.7
Long-term debt	\$6 327.7	\$5 014.0
Short-term debt	\$2 022.5	\$1 461.7
Net debt**	\$5 614.7	\$3 988.4
Shareholders' equity	\$4 362.4	\$4 397.2
Total assets	\$15 762.3	\$14 445.9
LTM OIBDA**	\$4 473.4	\$4 897.1
Net debt/assets	0.4x	0.3x
Net debt/equity	1.3x	0.9x
Net debt/LTM OIBDA**	1.3x	0.8x

- \$2.2 bln in cash at the end of Q3 2010 in anticipation of further debt repayments, fulfillment of dividend obligations, capital expenditures and other corporate needs
- Free cash flow** increased in Q3 2010 and reached \$2.4 bln for the nine months of 2010

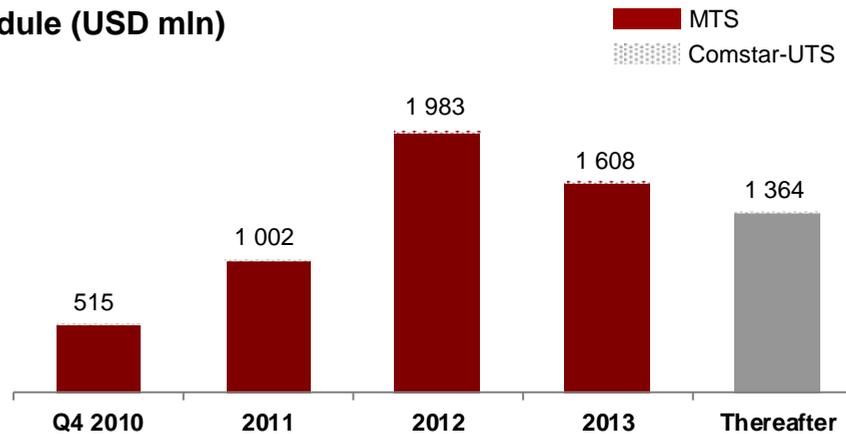
* Figures were retrospectively restated, please see appendix for complete details

** See reconciliations of net debt, LTM OIBDA and free cash flow to consolidated financial statements in the appendix

Debt obligations at the end of Q3 2010

Debt Repayment Schedule (USD mln)

**Total Group Debt =
\$6.5 bln**

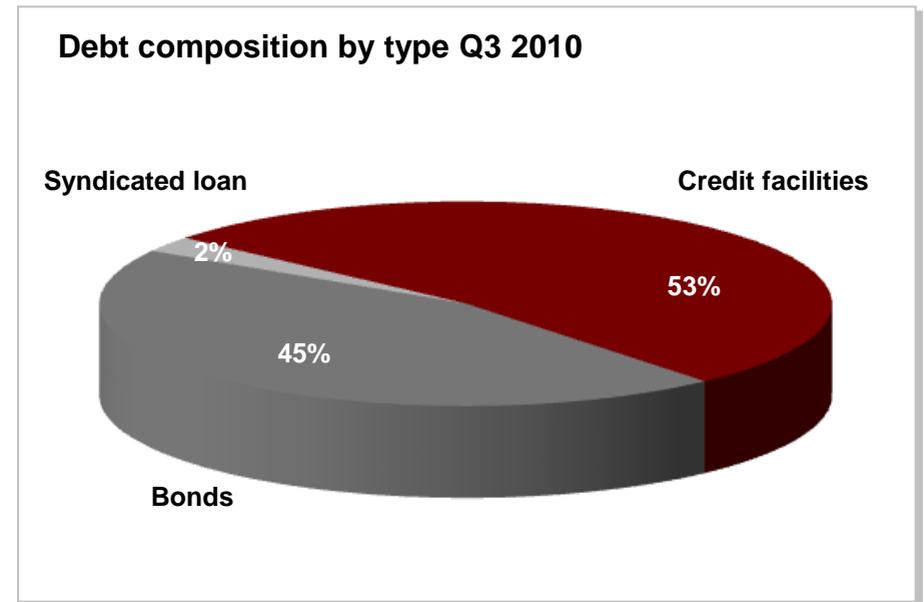
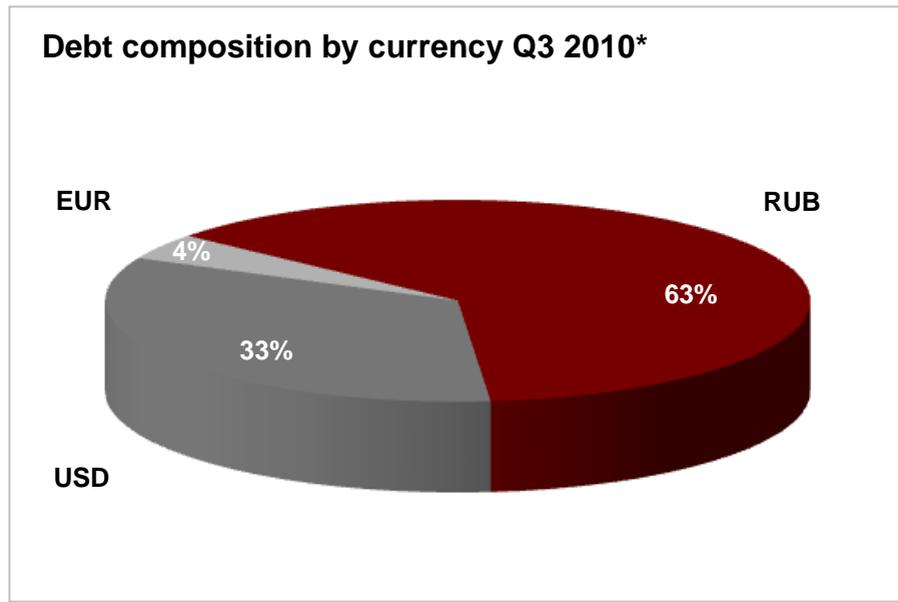


	Q4 2010	2011	2012	2013	Thereafter
MTS	513	992	1 969	1 591	1 363
Comstar	2	10	14	17	1
Debt repayments, USD mln	515	1 002	1 983	1 608	1 364

MTS Series 03, 04, 05 ruble bonds contain put options that can be exercised in June 2013, in May 2011 and in July 2012 respectively. MTS expects the options to be exercised, thereby increasing 2011-2013 debt and decreasing long-term debt

- In July 2010 MTS secured vendor financing of EUR 300 mln backed by Finnvera, Finland's export credit agency
- In September 2010 Comstar paid down its outstanding debt to Sberbank in the amount of RUB 26 bln as part of an agreement signed with Rostelecom regarding the sale of the 25%+1 stake in Svyazinvest
- In October 2010 MTS completed the redemption of a \$400 mln Eurobond, which was issued in October 2003 and carried a semi-annual coupon rate of 8.375%
- In November 2010 MTS successfully places series 07 and series 08 ruble-denominated bonds totaling RUB 25 bln on MICEX
 - Series 07 in the amount of RUB 10 bln with maturity in 2017 and a semi-annual coupon rate of 8.70%
 - Series 08 in the amount of RUB 15 bln with maturity in 2020 carries a five-year put option and a semi-annual coupon rate of 8.15%

Debt composition at the end of Q3 2010



- Maintaining a balanced currency structure of liabilities with a preference for ruble-denominated funding
- Future maturities of credit lines, issuance of ruble-denominated bonds and Eurobond'10 redemption may provide MTS with additional opportunities to balance its currency exposure
- USD portion of the Company's debt increased from 30% in Q2 2010 to 33% in Q3 2010 following repayment of Comstar's debt to Sberbank in the amount of RUB 26 bln
- MTS continues to attract long-term financing and reduce interest expenses on the debt facilities in line with the Company's financial strategy to optimize its debt portfolio

* Debt composition by currency includes FOREX hedging in the amount of \$278 mln as of Q3 2010

Group subscriber base dynamics during the quarter

MTS subscribers (mln unless noted)	Q2 2010	Q3 2010	% change
Russia:			
- mobile	69.42	69.67	0.4%
- households passed, 000s**	7 942	7 799	-1.8%
- broadband Internet, 000s**	1 437	1 466	2.0%
- pay TV, 000s**	2 176	2 028	-6.8%
Ukraine	17.52	18.15	3.6%
Uzbekistan	7.59	8.16	7.5%
Turkmenistan	2.17	2.39	10.1%
Armenia	2.13	2.19	2.8%
Belarus***	4.58	4.64	1.3%
Total mobile	103.41	105.21	1.7%

- Leading position in Russia maintained with a 32%* share of the mobile market
- Subscriber growth in each of the Company's markets of operation
- Relatively underpenetrated CIS markets continue to provide opportunities for further subscriber growth
- The sequential decline in the households passed and broadband Internet subscribers stems from changes in Comstar's household and subscriber definitions
- At the end of Q3 2010, Multiregion had approximately 1.8 mln in households passed, 266,000 broadband Internet subscribers and 632,000 pay TV customers****

* According to AC&M-Consulting as of September 30, 2010

** Operating indicators are those for Comstar-UTS and do not include Multiregion, which MTS acquired in July 2010

*** MTS owns a 49% stake in Mobile TeleSystems LLC, a mobile operator in Belarus, which is not consolidated

**** Figures for Multiregion may change moving forward as MTS aligns household and subscriber definitions among its subsidiaries

Development of MTS retail network and handset distribution

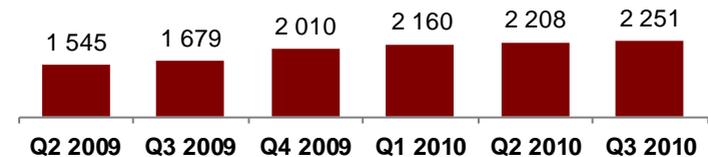
MTS retail network

- Continued development of own retail network with the opening of 43 new stores during Q3 2010
- Launch of 3 flagship stores in Moscow and 5 in the regions bringing the total to 24 stores in Russia
- Launch of new unlimited tariffs offering mobile and fixed Internet access at attractive prices

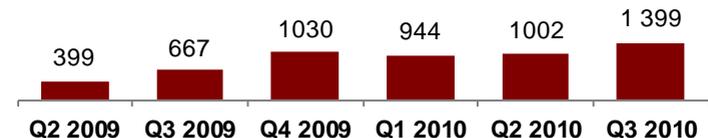
Device distribution

- Further strengthening of MTS' market share in handset sales with 14.2%** at the end of Q3 2010
- Expansion of handsets portfolio with mass market touchscreen models: Samsung C3300 and LG T300
- Introduction of two new handset models to the MTS-branded line: MTS Business and MTS Touch
- Launch of exclusive handsets from Nokia, Samsung and LG
- Further development of the Company's Internet shop functionality (<http://www.shop.mts.ru/>) including delivery services in a number of new regions in Russia

Retail network development (MTS-owned stores)*

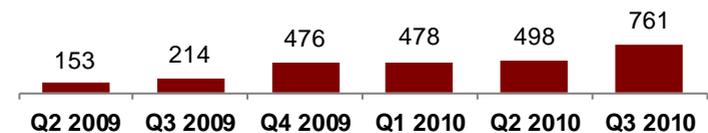


Handset sales through MTS retail network (000s)



Market share**	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010
	7.0%	9.1%	11.7%	13.1%	13.7%	14.2%

MTS Connect modem and data tariff sales (000s)

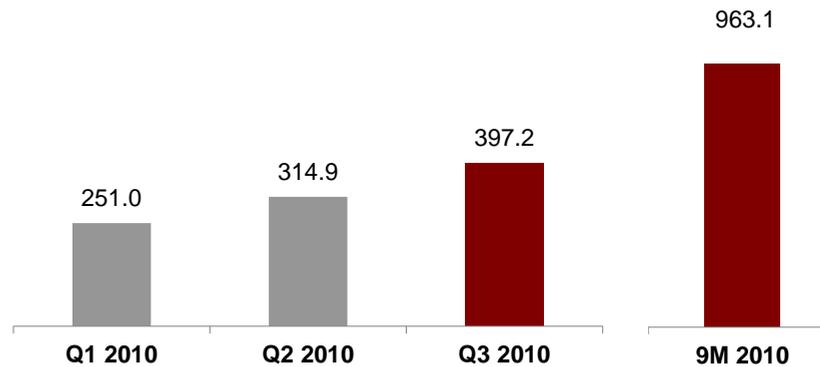


*Does not include franchisee stores

**Market share in terms of number of handsets sold based on MTS estimates



Group capital expenditures: amended guidance for 2010



Russia	178.4	248.0	328.1	754.5
Ukraine	40.5	36.5	27.4	104.4
Uzbekistan	23.9	18.9	19.6	62.4
Turkmenistan	4.3	8.4	17.1	29.8
Armenia	3.9	3.1	5.0	12.0
Group	251.0	314.9	397.2	963.1
- as % of revenue	9.6%	11.4%	13.6%	11.6%
(in USD mln)	Q1 2010	Q2 2010	Q3 2010	9M 2010

- Though we are meeting our network development goals for the year, our spending will be lower than the previously guided 22-24% of revenues
- MTS expects full-year CAPEX to be roughly 20% of total Group revenues
- Because we are still in the process of rolling out our 3G network and enhancing our fixed-line infrastructure lower spending in 2010 may lead to slightly higher spending in 2011

3i: MTS strategy

Strategic direction	Tactics	Key benefits
<p>Integration</p> <p>New pipelines and customer touch-points</p>	<ul style="list-style-type: none"> ▪ Seamless user experience for all segments ▪ Rapid broadband infrastructure (fixed/3G/LTE) deployment ▪ Integrated sales channels 	<p>Increasing customer lifetime value</p> <p>Generating shareholder returns</p>
<p>Internet</p> <p>Smarter pipelines to capture additional value</p>	<ul style="list-style-type: none"> ▪ Enhanced connectivity ▪ Compelling Internet user experience ▪ Best-in-class content apps and services 	
<p>Innovation</p> <p>Differentiation through product and service mix</p>	<ul style="list-style-type: none"> ▪ Delivery of exclusive devices ▪ Cutting-edge products and services for all customer segments ▪ End-to-end user experience at home, at work and on the move 	

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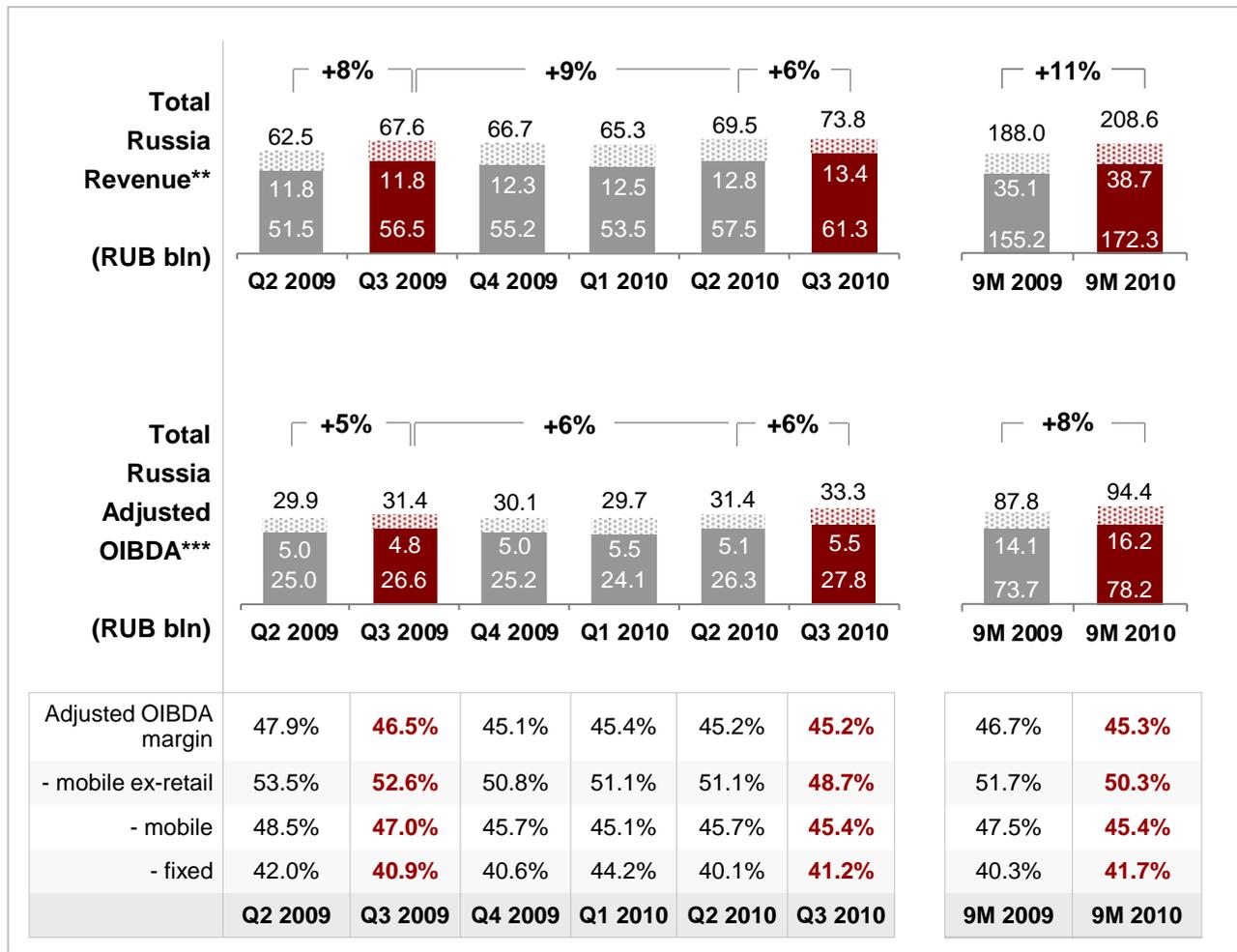
Financial and corporate highlights

Key financial and operating results

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- Russia
- Ukraine
- Uzbekistan
- Turkmenistan
- Armenia

Russia financial highlights*



■ Mobile ■ Fixed

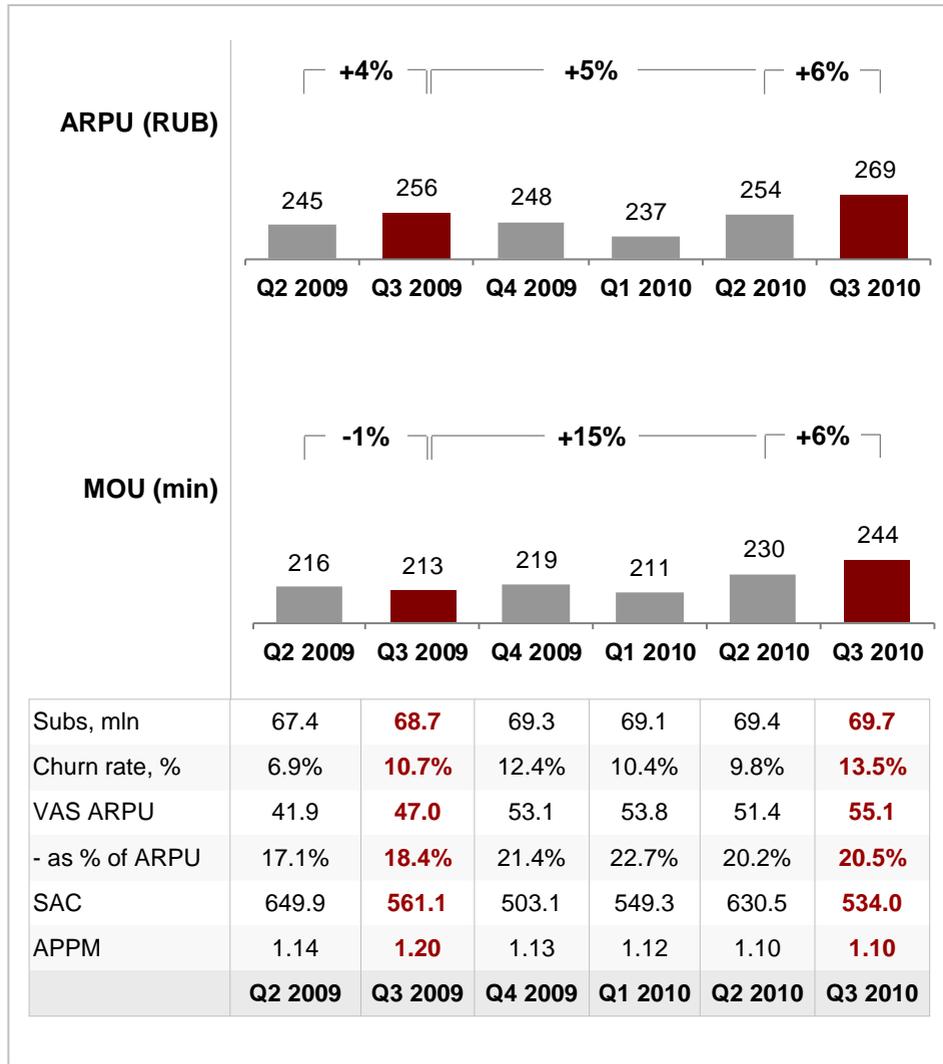
* Figures were retrospectively restated due to the acquisition of Metro-Telecom in July 2010, please see appendix for complete details

** Gross of intercompany

*** Adjusted OIBDA represents operating income before depreciation & amortization, impairment of long-lived assets and acquisition related costs. For further information, please see the Appendix for definitions and reconciliations

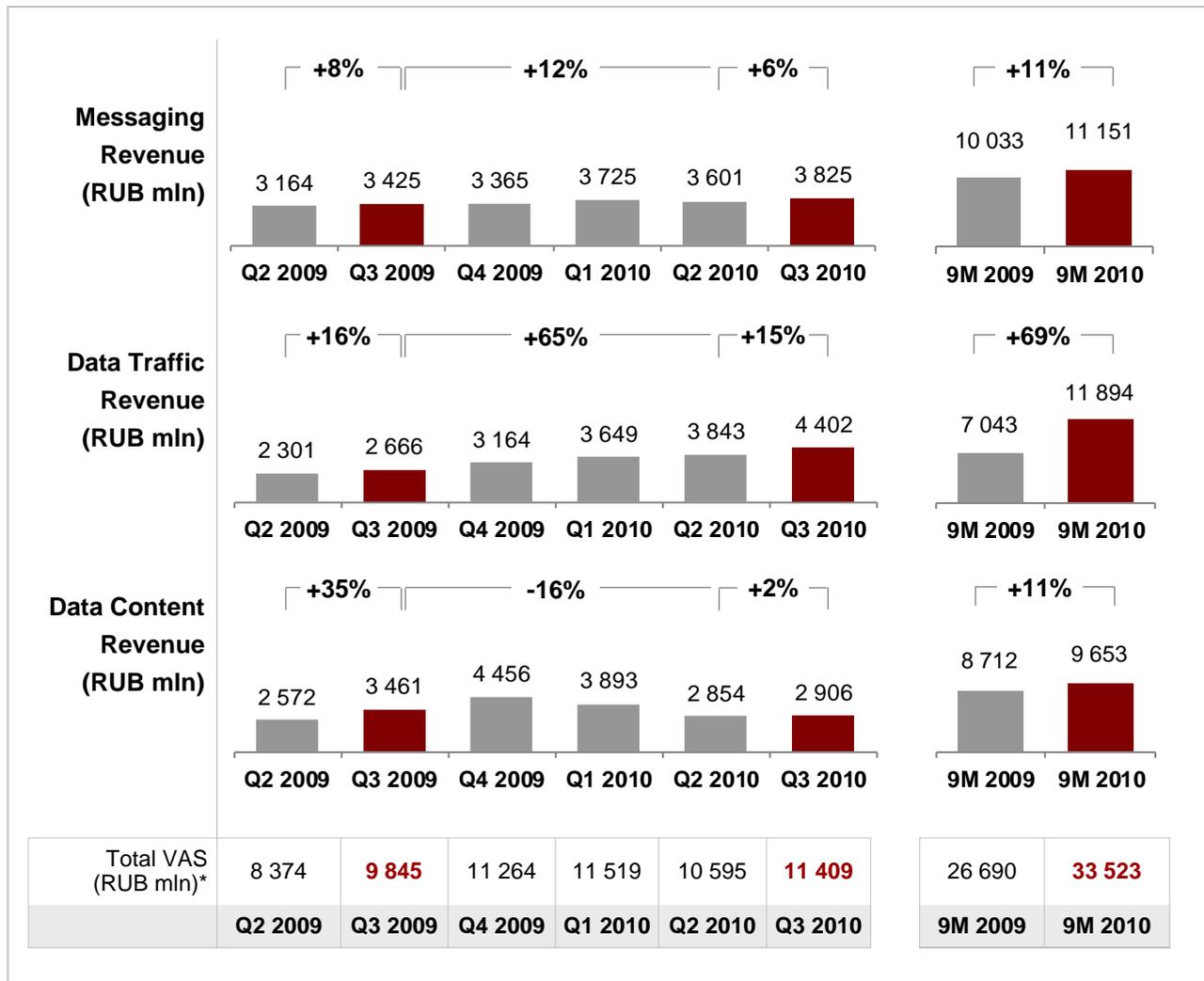
- Strong q-o-q and y-o-y revenue growth due to subscriber additions, increase in usage and seasonally higher contribution from roaming revenues
- OIBDA impacted by higher sales of handsets and accessories as well as an increase in sales and marketing expenses during the quarter

Russia mobile operating indicators



- Increase in ARPU due to overall usage growth with seasonally stronger contribution from roaming and value-added services (VAS)
- Solid usage growth as a result of the Company's efforts to stimulate subscriber activity
- ARPU from VAS increase due to strong growth in data consumption with higher contribution from data usage in roaming

Russia mobile operating indicators*

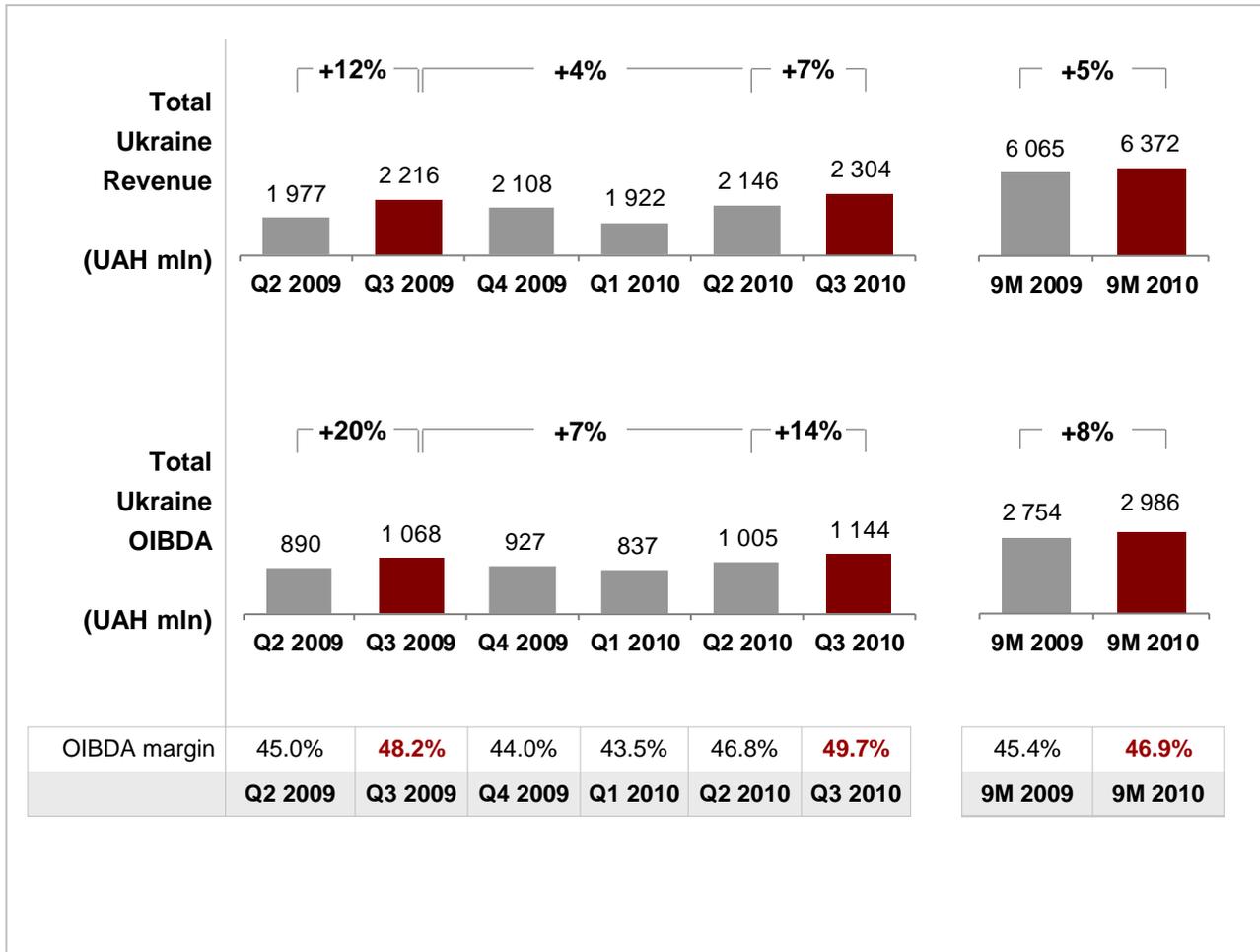


Key initiatives in Q3:

- New caller ID services launched
- Launch of the MTS Internet shop in 8 new cities with further development of its functionality: credit card payments, preorder option, expansion of product line
- Launch of “BIT” service – special offer for mobile data
- Launch of MTS-Connect 3 tariff plan
- Modernization of terminal applications: “EasyPayment” and “Second Memory”

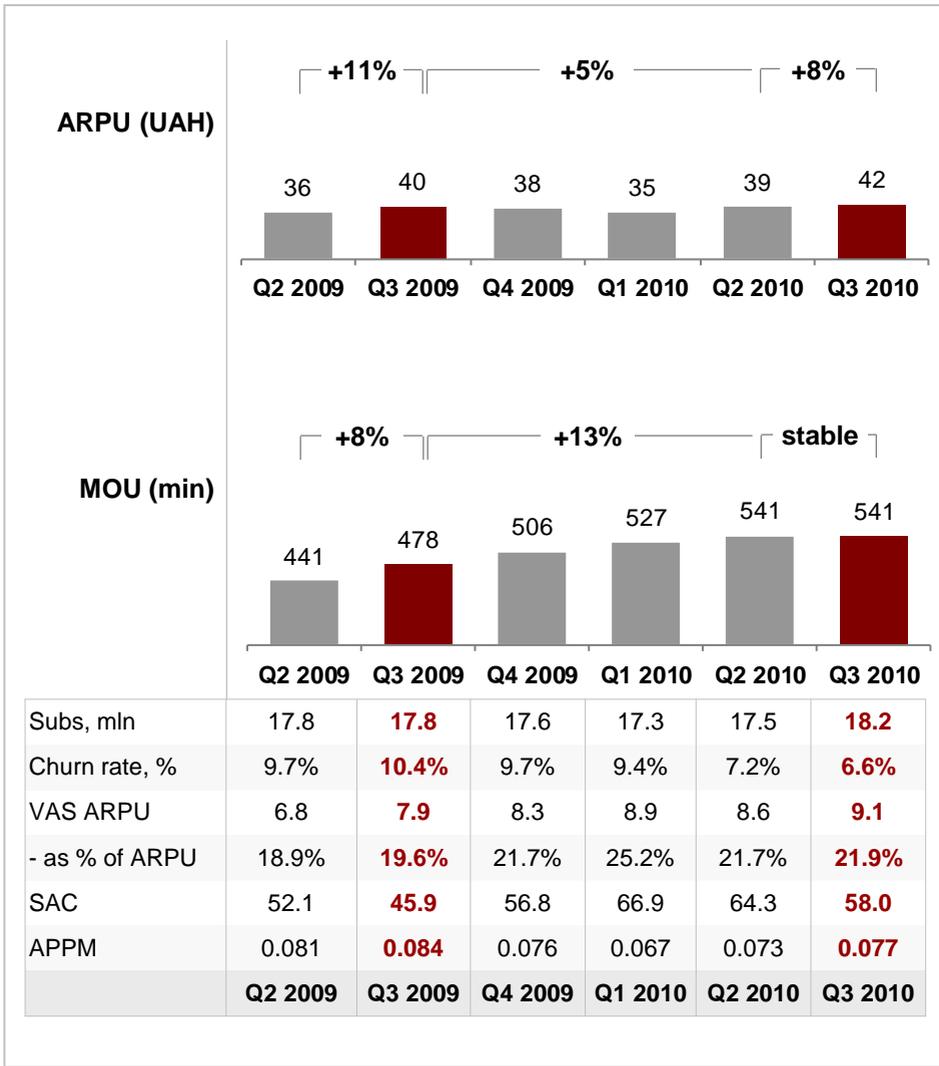
* Does not include revenue from SMS and data bundles, which is included in airtime revenue

Ukraine financial highlights



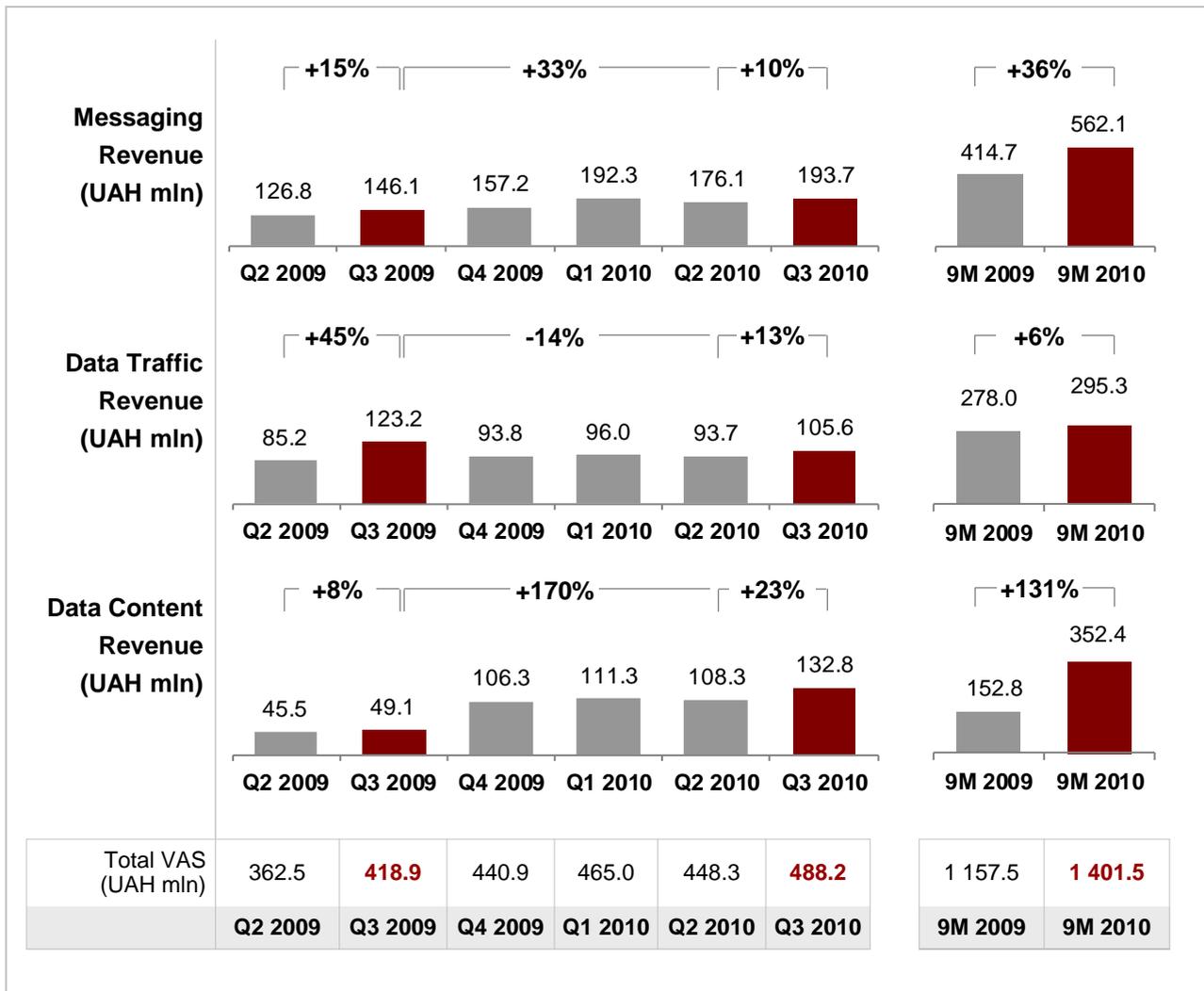
- Revenue growth due to strong subscriber additions, positive market dynamics and positive seasonal factors
- Strong increase in OIBDA and OIBDA margin on the back of top-line growth and effective cost controls

Ukraine operating indicators



- ARPU growth reflective of total revenue growth and positive seasonal factors
- Reduction of churn as the result of the Company's efforts to increase the quality of subscriber base
- APPM increase due to the seasonally higher roaming activity and other seasonal factors

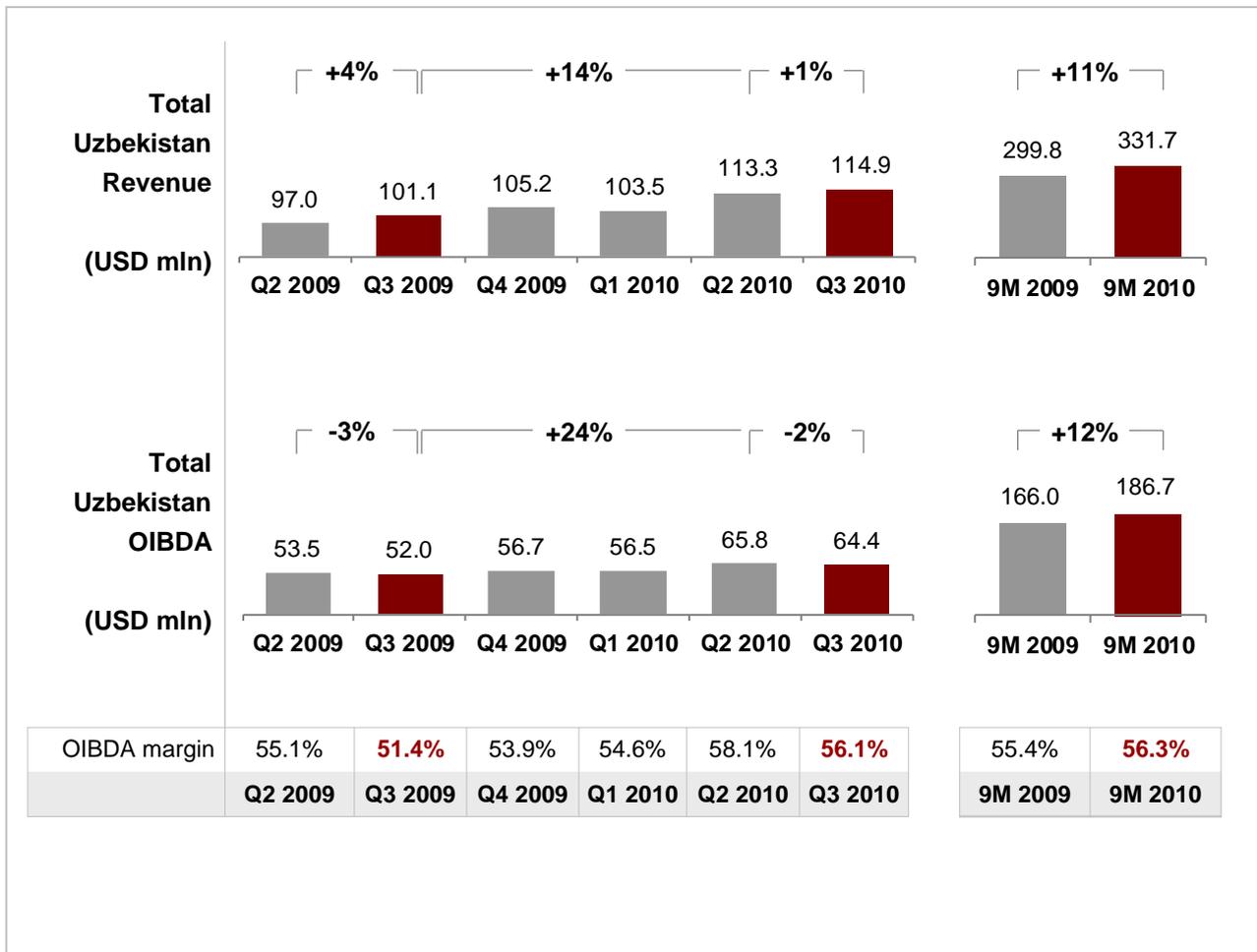
Ukraine operating indicators



Key initiatives in Q3:

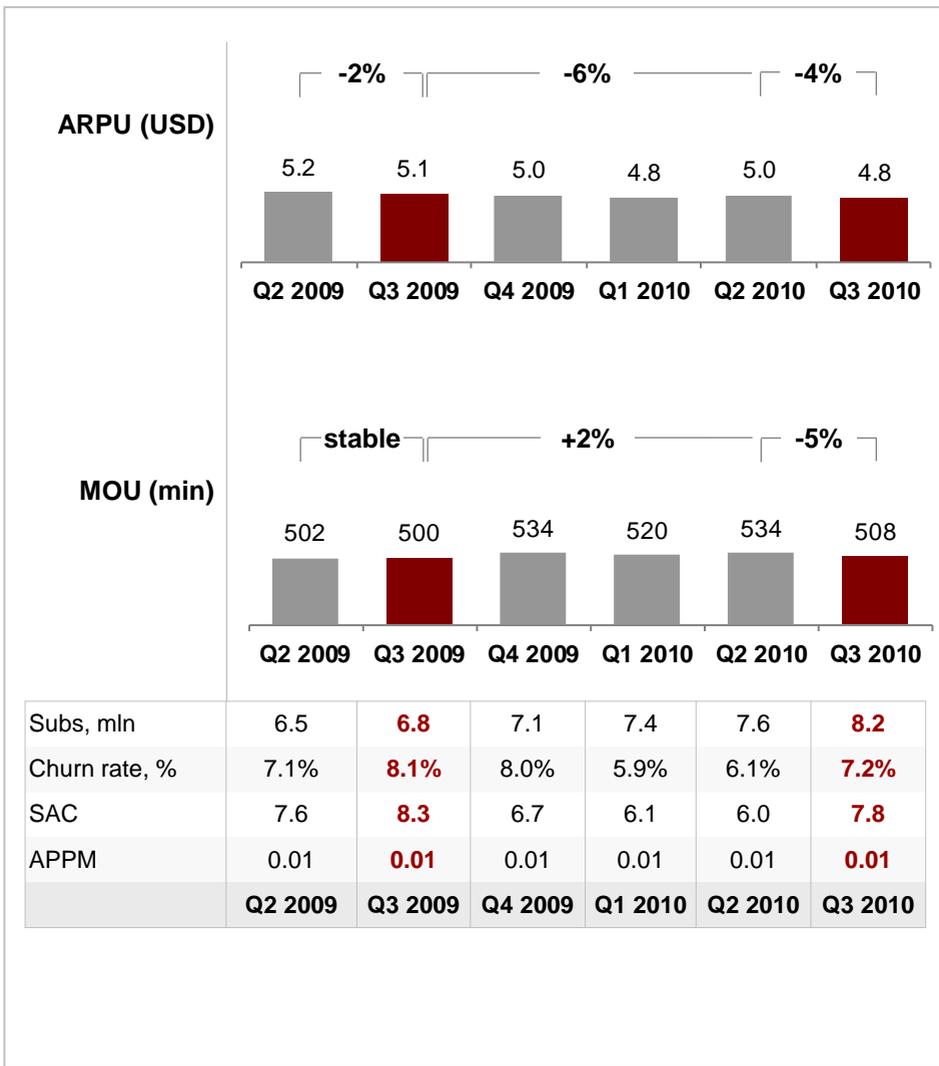
- Launch of new options for MTS-Click service
- Expansion of MTS mobile portal functions
- New price offer for MTS-Connect bundles to further stimulate VAS usage
- Launch of a new interactive SMS-campaign “100 cars in 100 days”
- Introduction of a new offer for GOOD’ok service users – “GOOD’ok via desktop”

Uzbekistan financial highlights



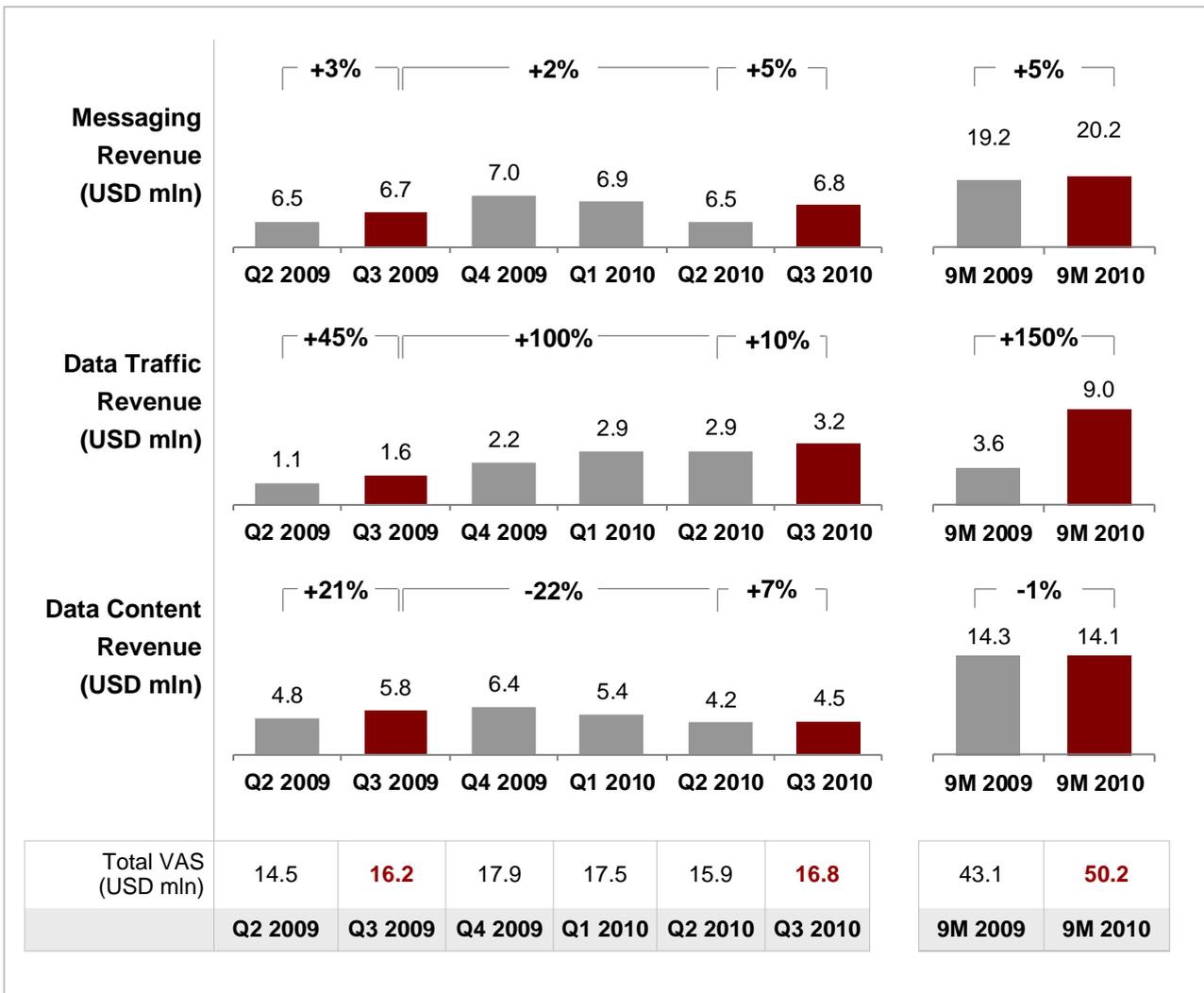
- Revenue growth from subscriber acquisitions offset by decreased subscriber activity due to the Ramadan holiday
- OIBDA performance in line with top-line dynamics and impacted by subscriber additions

Uzbekistan operating indicators



- ARPU reduction due to the addition of the lower value mass-market subscribers and seasonal factors
- MOU decrease due to less subscriber activity during the Ramadan holiday
- SAC increase due to the addition of 570,000 subscribers during the period

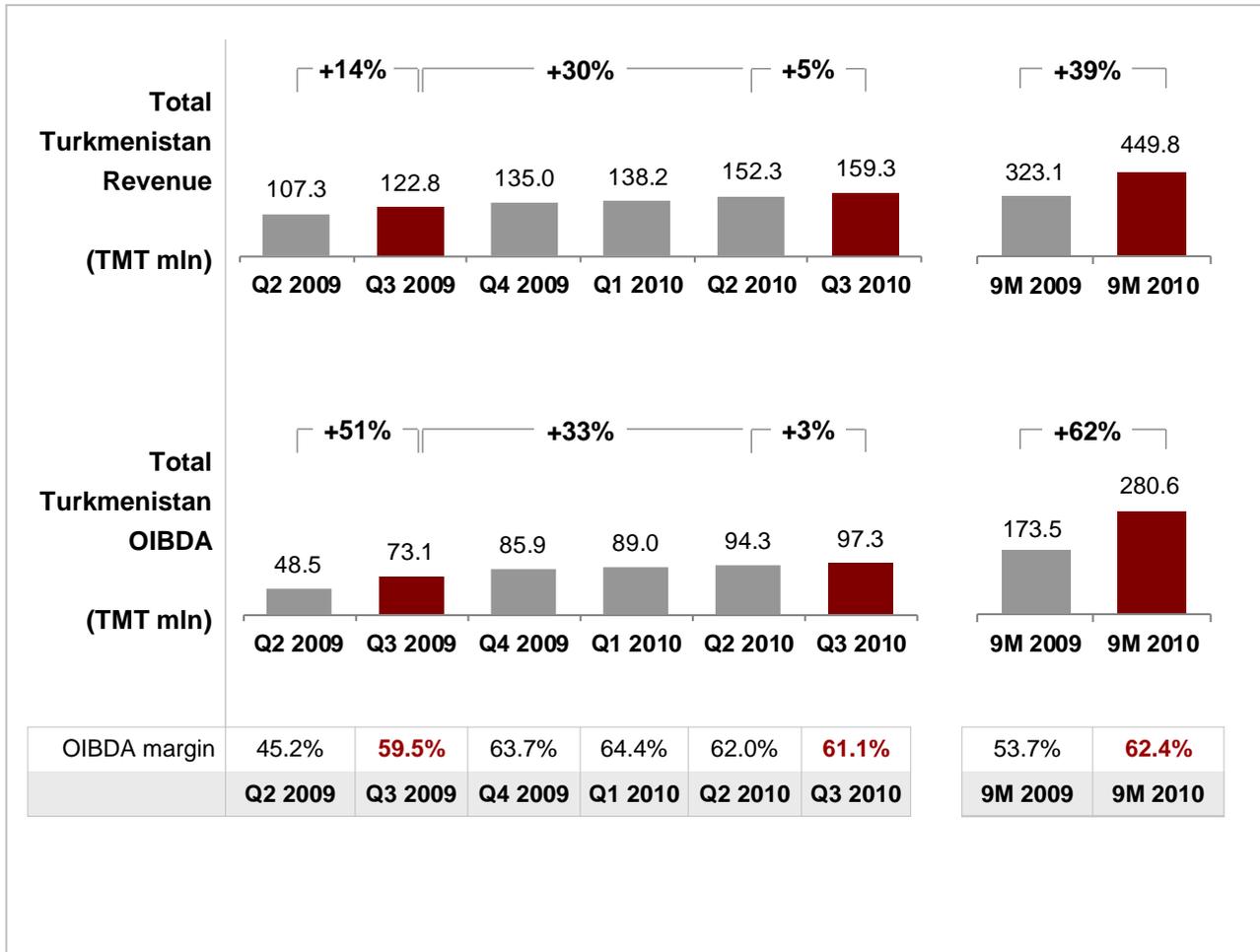
Uzbekistan operating indicators



Key initiatives in Q3:

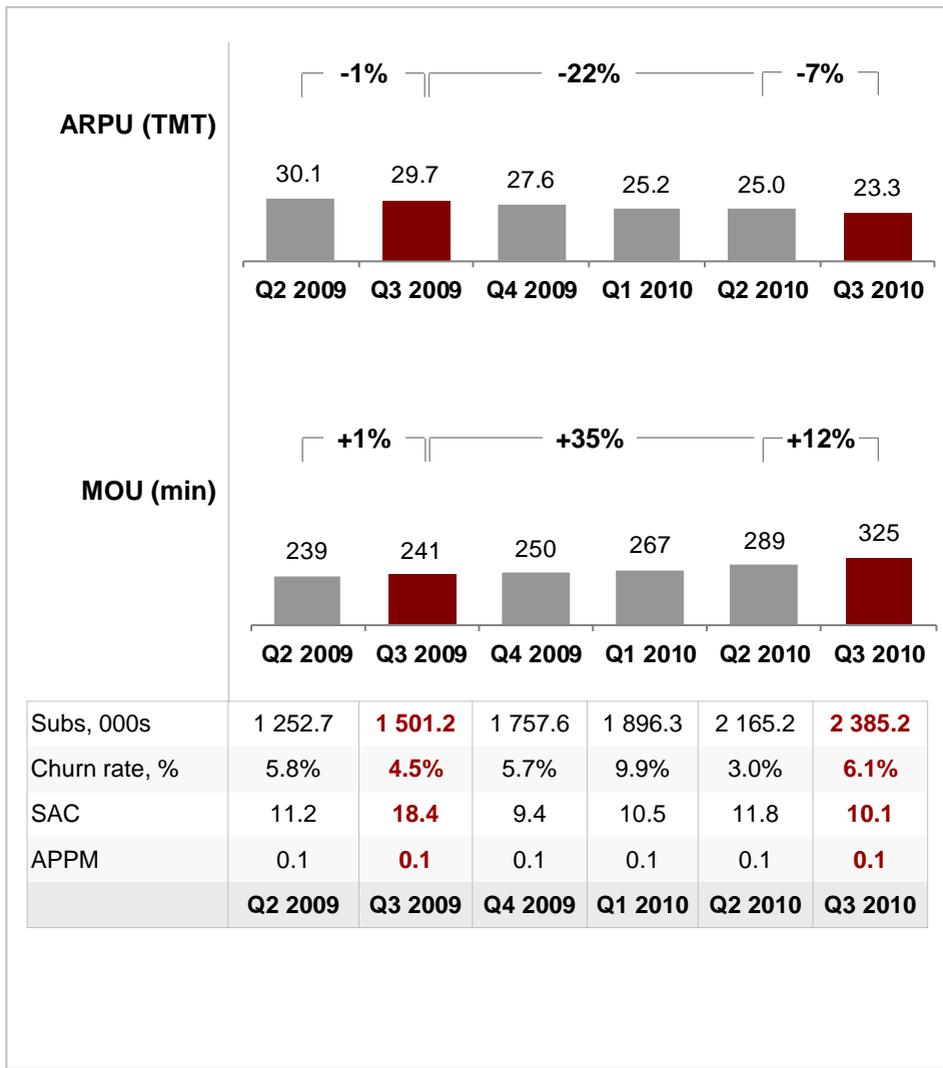
- Launch of a new service “All Included” to promote data usage
- Introduction of new SMS-based services for students and the religious community
- Further development of the “SMS/MMS from PC” service
- Promotion of “Music CD” option for “GOOD’ok” service
- Optimization of IVR-services

Turkmenistan financial highlights



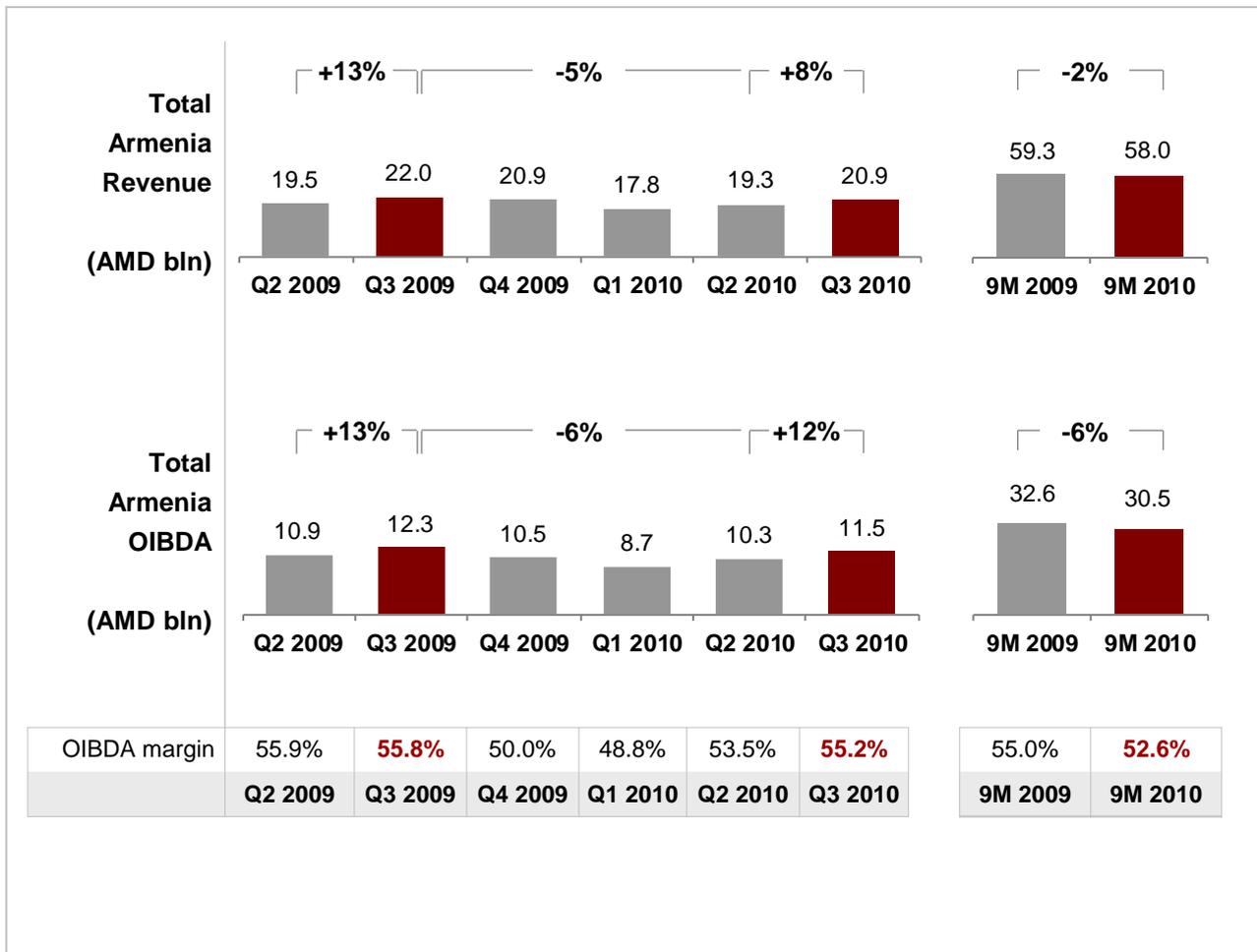
- Sequential increase in revenue due to higher net additions and higher voice and value-added services (VAS) consumption
- OIBDA growth reflective of top-line dynamic

Turkmenistan operating indicators



- ARPU q-o-q and y-o-y decline due to the launch of new tariff plans and other promotional activities throughout the year to stimulate usage, as well as addition of lower-value subscribers
- Sequential subscriber base growth with over 200,000 in net additions during the quarter

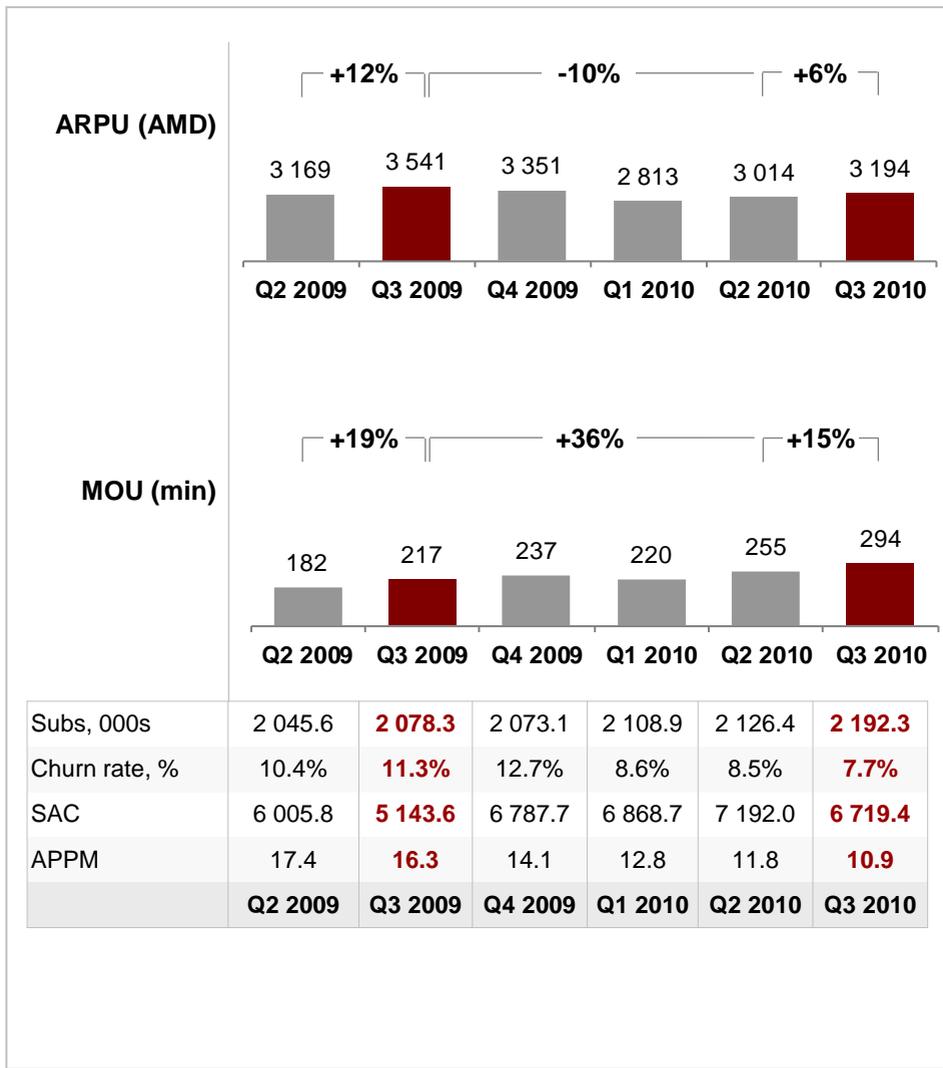
Armenia financial highlights



- Quarterly revenue growth due to positive seasonal dynamics

- OIBDA increase and margin improvement due to optimization of operating expenses

Armenia operating indicators



- ARPU increase as a result of seasonal factors
- MOU growth due to the launch of promotional campaigns to stimulate usage and increased guest roaming activity
- APPM decline due to the higher voice usage during the quarter

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Financial and corporate highlights

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- A red L-shaped line that starts to the right of the 'Appendix' header, extends horizontally to the right, then turns 90 degrees downward and extends vertically to the right of the list items.
- Definitions and reconciliations
 - Treatment of acquisition and consolidation

Appendix – Definitions and Reconciliations

Non-GAAP financial measures. This presentation includes financial information prepared in accordance with accounting principles generally accepted in the United States of America, or US GAAP, as well as other financial measures referred to as non-GAAP. The non-GAAP financial measures should be considered in addition to, but not as a substitute for, the information prepared in accordance with US GAAP. Due to the rounding and translation practices, US dollar and functional currency margins, as well as other non-GAAP financial measures, may differ.

Return on Invested Capital (ROIC) is measured as (net income + interest expense + depreciation expense) / closing (equity + minority interest + long-term financial obligations).

Operating Income Before Depreciation, and Amortization (OIBDA). OIBDA represents operating income before depreciation and amortization. OIBDA margin is defined as OIBDA as a percentage of our net revenues. OIBDA may not be similar to OIBDA measures of other companies, is not a measurement under accounting principles generally accepted in the United States and should be considered in addition to, but not as a substitute for, the information contained in our consolidated statement of operations. We believe that OIBDA provides useful information to investors because it is an indicator of the strength and performance of our ongoing business operations, including our ability to fund discretionary spending such as capital expenditures, acquisitions of mobile operators and other investments and our ability to incur and service debt. While depreciation and amortization are considered operating costs under generally accepted accounting principles, these expenses primarily represent the non-cash current period allocation of costs associated with long-lived assets acquired or constructed in prior periods. Our OIBDA calculation is commonly used as one of the bases for investors, analysts and credit rating agencies to evaluate and compare the periodic and future operating performance and value of companies within the wireless telecommunications industry. OIBDA can be reconciled to our consolidated statements of operations as follows:

USD mln	Q3 2009						Q2 2010						Q3 2010					
	Group	RUS	UKR	UZB	TUK	ARM	Group	RUS	UKR	UZB	TUK	ARM	Group	RUS	UKR	UZB	TUK	ARM
Operating income	736.0	666.4	45.8	29.2	22.5	11.4	754.2	704.2	35.8	37.5	28.7	4.2	795.6	720.1	59.8	31.5	29.4	8.8
Add: D&A	473.9	335.7	90.7	22.8	3.2	21.6	480.4	333.8	91.1	28.3	4.4	22.7	513.8	368.3	85.0	32.9	4.7	22.8
OIBDA	1209.9	1 002.0	136.5	52.0	25.7	32.9	1234.6	1 038.0	126.8	65.8	33.1	26.9	1309.4	1 088.4	144.8	64.4	34.1	31.5

	Q3 2009						Q2 2010						Q3 2010					
	Group	RUS	UKR	UZB	TUK	ARM	Group	RUS	UKR	UZB	TUK	ARM	Group	RUS	UKR	UZB	TUK	ARM
Operating margin	28.0%	30.9%	16.1%	28.9%	52.1%	19.3%	27.2%	30.6%	13.2%	33.1%	53.7%	8.3%	27.3%	29.9%	20.5%	27.5%	52.6%	15.3%
Add: D&A as a % of revenues	18.0%	15.6%	32.0%	22.5%	7.4%	36.5%	17.3%	14.5%	33.6%	25.0%	8.3%	45.2%	17.7%	15.3%	29.2%	28.6%	8.5%	39.8%
OIBDA margin	46.0%	46.4%	48.1%	51.4%	59.5%	55.8%	44.5%	45.2%	46.8%	58.1%	62.0%	53.5%	45.0%	45.2%	49.7%	56.1%	61.1%	55.2%

Appendix – Definitions and Reconciliations

Net debt represents total debt less cash and cash equivalents and short-term investments. Our net debt calculation is commonly used as one of the bases for investors, analysts and credit rating agencies to evaluate and compare our periodic and future liquidity within the wireless telecommunications industry. The non-GAAP financial measures should be considered in addition to, but not as a substitute for, the information prepared in accordance with US GAAP.

USD mln	As of Dec 31, 2009	As of Sep 30, 2010
Current portion of LT debt and of capital lease obligations	2,022.5	1,461.7
LT debt	6,326.8	5,012.5
Capital lease obligations	0.9	1.5
Total debt	8,350.2	6,475.7
Less:		
Cash and cash equivalents	2,529.0	2,161.4
ST investments	206.5	325.9
Net debt	5,614.7	3,988.4

Appendix – Definitions and Reconciliations

Free cash flow is represented by net cash from operating activities less cash used for certain investing activities. Free cash flow is commonly used by investors, analysts and credit rating agencies to assess and evaluate our performance over time and within the wireless telecommunications industry. Because free cash flow is not based in US GAAP and excludes certain sources and uses of cash, the calculation should not be looked upon as an alternative to our Consolidated statement of cash flows or other information prepared in accordance with US GAAP.

USD mln	For nine months ended Sep 30, 2009	For nine months ended Sep 30, 2010
Net cash provided by operating activities	2,469.3	2,739.9
Less:		
Purchases of property, plant and equipment	(1,402.3)	(725.5)
Purchases of intangible assets	(287.7)	(237.6)
Proceeds from sale of property, plant and equipment	26.9	6.0
Proceeds/ (purchases) of other investments	0.1	796.3
Investments in and advances to associates	0.9	(1.5)
Acquisition of subsidiaries, net of cash acquired	(185.9)	(154.1)
Free cash flow	621.3	2,423.5

LTM OIBDA can be reconciled to our consolidated statements of operations as follows:

USD mln	Three months ended Dec 31, 2009	Nine months ended Sep 30, 2010	Twelve months ended Sep 30, 2010
	A	B	C = A + B
Net operating income	614.6	2,225.9	2,840.5
Add: depreciation and amortization	498.2	1,472.0	1,970.2
Add: long-lived assets impairment loss and acquisition related costs	86.4	-	86.4
Adjusted OIBDA*	1,199.2	3,697.9	4,897.1

* Adjusted OIBDA represents operating income before depreciation & amortization, impairment of long-lived assets and acquisition related costs. For further information, please see the Appendix for definitions and reconciliations

Appendix – Definitions and Reconciliations

Average monthly service revenue per subscriber (ARPU). We calculate our ARPU by dividing our service revenues for a given period, including interconnect, guest roaming fees and connection fees, by the average number of our subscribers during that period and dividing by the number of months in that period.

Average monthly minutes of usage per subscriber (MOU). MOU is calculated by dividing the total number of minutes of usage during a given period by the average number of our subscribers during the period and dividing by the number of months in that period.

Subscriber. We define a “subscriber” as an individual or organization whose account shows chargeable activity within sixty one days in the case of post-paid tariffs, or one hundred and eighty three days in the case of our pre-paid tariffs, or whose account does not have a negative balance for more than this period.

Churn. We define our “churn” as the total number of subscribers who cease to be a subscriber as defined above during the period (whether involuntarily due to non-payment or voluntarily, at such subscriber’s request), expressed as a percentage of the average number of our subscribers during that period.

Subscriber acquisition cost (SAC). We define SAC as total sales and marketing expenses and handset subsidies for a given period. Sales and marketing expenses include advertising expenses and commissions to dealers. SAC per gross additional subscriber is calculated by dividing SAC during a given period by the total number of gross subscribers added by us during the period.

Appendix – Treatment of the acquisition and consolidation of Comstar-UTS, TS-Retail and Metro-Telecom

Because Comstar-UTS, TS-Retail and Metro-Telecom were acquired from JSC Sistema, the majority owner of MTS, Comstar, TS-Retail and Metro-Telecom, the acquisitions were accounted for as transactions between entities under common control. Similar to a pooling of interest, whereby the assets and liabilities of Comstar, TS-Retail and Metro-Telecom were recorded at Sistema's carrying value, MTS' historical financial information was recast to include the acquired entities for all periods presented.

Appendix – Adjusted OIBDA definition

According to the SEC definition Sec. 103 EBIT and EBITDA, measures that are calculated differently than those described as EBIT and EBITDA in the materials should not be characterized as "EBIT" or "EBIDTA." Instead, the titles of these measures should clearly identify the earnings measure being used and all adjustments. MTS reports adjusted OIBDA due to its treatment of the impairment of long-lived assets and acquisition-related costs that relates to Q4 2009.

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