



1st Quarter 2007 Results Conference Call

Jean-Pierre Vandromme, CEO
Boris Svetlichny, CFO

- Tuesday, May 8, 2007
9:00a.m. (U.S. Eastern Time Zone), 1:00p.m. (London Time), 5:00p.m. (Moscow Time)
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No access code is necessary
- Replay available from May 8, 2007, 5:45p.m. through May 15, 2007, 11:59p.m. (U.S. Eastern Time Zone)
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Enter access code 871467

Live Webcast: www.goldentelecom.com/webcast_en

The webcast will also be available for replay on the Internet from May 8, 2007

Special note regarding Forward Looking Statements

Statements made in this presentation are forward looking and are made pursuant to the safe harbor provisions of the Securities Litigation Reform Act of 1995. Such statements include those on our goal to make the Company the leading fixed-line communications operator in Russia and the CIS, our plans on how expect to utilize our syndicated loan facility and the expected benefits, our broadband strategy including WiFi and FTTB rollouts and Triple-play services, our plans to further develop our DLD/ILD service offerings and utilize our long distance license and FTN, our acquisition strategy, including our acquisition of Fortland and potential acquisition of Corbina Telecom, our plans to convert SARs to stock options, our plans for further entry into the Russian television broadcasting market, our regional expansion strategy, macroeconomic factors in the markets in which we operate including market size, financial forecasts, including expected revenue growth, expected capital expenditures, and market share estimates.

It is important to note that such statements involve risks and uncertainties, which may cause outcomes to differ materially from those set forth in these statements. Such risks and uncertainties include, but are not limited to, the possibility that we may not be to develop utilize the syndicated loan facility in the manner we anticipate, and we are not able to develop our broadband strategy or rollout the necessary technologies to support such strategy, including WiFi, FTTB and Triple-play, that we are not able to convert SARs to options, that we are not able to acquire companies as anticipate, that we are not able to realize upon the synergies of acquisitions or integrate the acquired companies well, that we are not able to enter the television broadcasting market in the manner we anticipate, that we are not able develop our regional expansion strategy as we anticipate, that macroeconomic factors in the markets in which we operate change, that our service offering will not be as competitive as those of our competitors, and that our investment strategy does not bring the expected benefits.

Additional information concerning factors that could cause results to differ materially from those in the forward looking statements is contained in the Company's filings with the U.S. Securities and Exchange Commission including the Company's current reports on Form 8-K filed during 2007, and the Company's annual report on Form 10-K for the year ended December 31, 2006.

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Special note regarding non-GAAP Financial Measures

In addition to the results reported in accordance with accounting principles generally accepted in the United States ("GAAP") included throughout this presentation, the Company has provided information regarding income from continuing operations, EBITDA, operating income, operating margins, net income and net income per share, all without costs associated with SARs, which are non-GAAP financial measures.

Management believes that the non-GAAP financial measures used in this presentation are useful to both management and investors in their analysis of the company's financial position and results of operations. Management used EBITDA as the primary basis to evaluate the performance of each of its reportable segments. Further, management uses EBITDA for planning and forecasting in future periods.

Management believes EBITDA is a meaningful measure of performance as it is commonly utilized by management and by investors to analyze operating performance and entity valuations. Management, the investment community and the banking institutions routinely use EBITDA, together with other measures, to measure operating performance in our industry.

EBITDA should not be considered a substitute for the reported results prepared in accordance with GAAP and should not be considered as an alternative to net income as an indicator of our operating performance or to cash flows as a measure of liquidity. These non-GAAP measures should not be considered as a substitute for reported results prepared in accordance with GAAP. These non-GAAP financial measures, as determined and presented by the Company, may not be comparable to related or similarly titled measures reported by other companies.

Set forth in slides 21-23 are attachments that reconcile these non-GAAP financial measures, if applicable, to the most directly comparable financial measures calculated and presented in accordance with GAAP.

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■ First quarter 2007 earnings release

- Financial Overview



1Q07 highlights: Explicit evidence of successful strategy implementation

Financial Highlights

- 44% year-on-year increase in consolidated revenue
- 23% year-on-year increase in operating income excluding cost of Stock Appreciation Rights¹ (“SARs”)
- 24% year-on-year increase in EBITDA excluding cost of SARs
- 15% year-on-year increase in net income excluding cost of SARs

Key corporate events

- Start of FTTB² networks rollout to 15.6m households (“Triple 65 project”)
- Signing of a Share Purchase agreement with owners of Corbina Telecom
- Acquisition of licenses and frequencies for DVB-T broadcasting
- Commercial launch of our WiFi network in Moscow
- Signing of a \$275 m syndicated loan facility to finance expansion
- Approval of SARs conversion into stock options to reduce earnings volatility

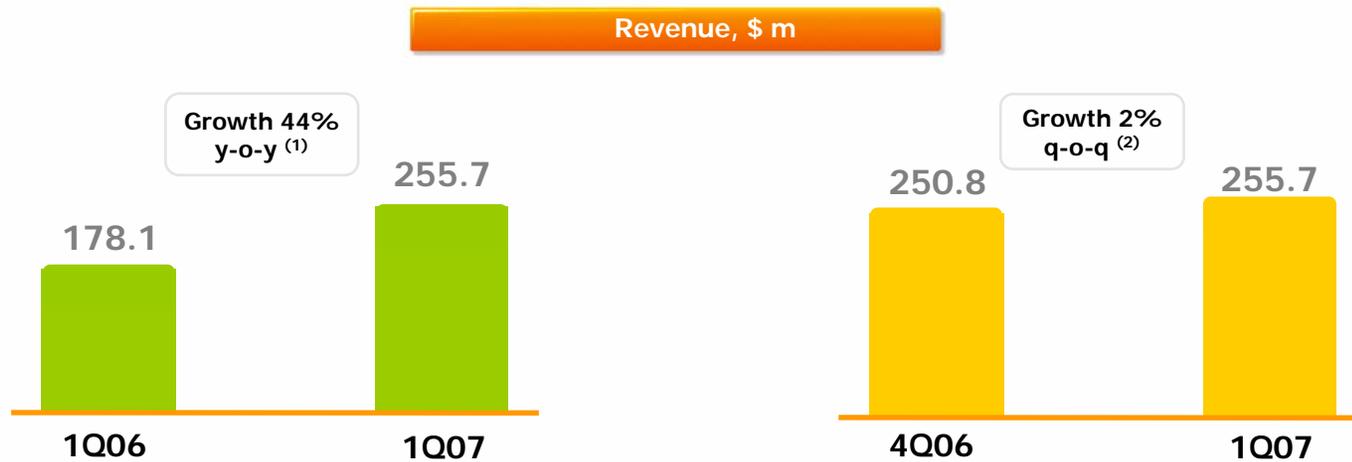
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Note (1): Please see slide 7 and press release for details

Note (2): Fiber-to-the-Building

Financial performance: Revenue and EDITDA



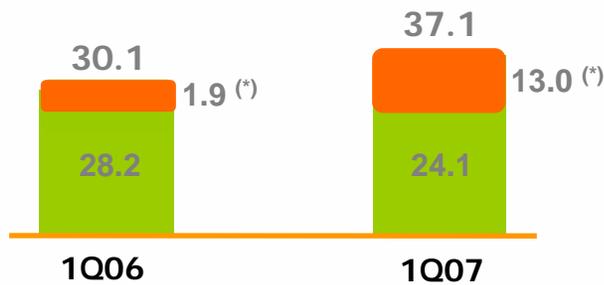
Note (1): y-o-y stands for Year-on-Year
 Note (3): FY stands for 12 months results

Note (2): q-o-q stands for Quarter-on-Quarter
 Note (*): stands for cost of SARs accrued for the stated period

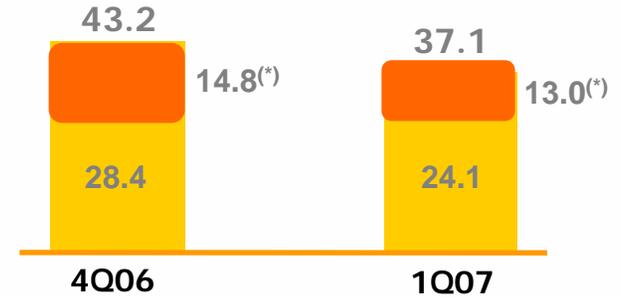
Financial performance: Operating Income and Net Income

Operating Income, \$ m

Growth 23% y-o-y ⁽¹⁾,
without cost of SARs

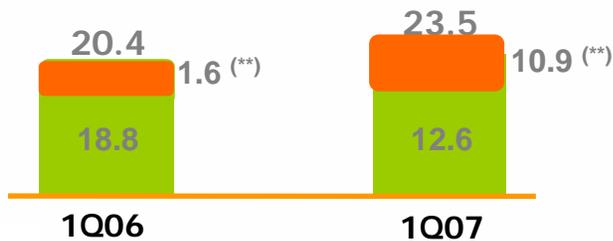


Decline 14% q-o-q ⁽²⁾,
without cost of SARs



Net Income, \$ m

Growth 15%
y-o-y, without cost of SARs



Decline 28%
q-o-q, without cost of SARs



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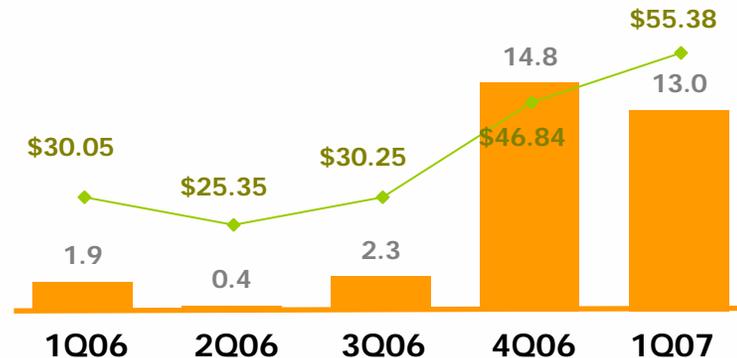
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Note (1): y-o-y stands for Year-on-Year Note (2): q-o-q stands for Quarter-on-Quarter Note (**): Stands for cost of SARs accrued net of tax

Note (3): FY stands for 12 months results Note (*): stands for cost of SARs accrued for the stated period

Stock Appreciation Rights are to be converted into stock options

GLDN price (\$) and related SARs expense (\$m)



SARs

- SARs program introduced in 2005 with 75% of the SARs time vesting and 25% stock performance vesting
- In 2006, the Company adopted SFAS No 123R for accounting for SARs related costs
- Stock price increase during 2006 resulted in a significant increase in SARs costs
- Quarterly 'mark-to-market' lead in high volatility in earnings

Options

- Board has approved the conversion of outstanding SARs into stock options
- A proposed amendment to equity plan included into proxy for the next Annual Shareholders Meeting to provide available options including a reserve for future equity based compensation for key employees

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In January 2007, Golden Telecom signed a \$275m five year syndicated loan facility with 15 international lenders

Loan

- Heavily oversubscribed, the facility up to \$275m from \$200m initially anticipated
- 18 months commitment for utilization with quarterly repayments beginning 2 years after signing
- The loan carries annual interest at LIBOR+1.5% for the first 24 months and LIBOR plus 2% per annum thereafter
- Citibank and ING Bank acted as mandated lead arrangers

Purposes

Main purposes:

- Acquisition and further development of Corbina Telecom
- Acquisition of Fortland and investment in digital TV broadcasting
- Continuous regional expansion and consolidation of alternative operators

Additional benefits:

- Improvement of the capital structure (effectively lowering cost of capital and increasing future returns on equity)
- Successful entry into the credit market
- Allows flexibility and financial resources to react quickly when market opportunities appear

■ First quarter 2007 earnings release

- Strategy Update

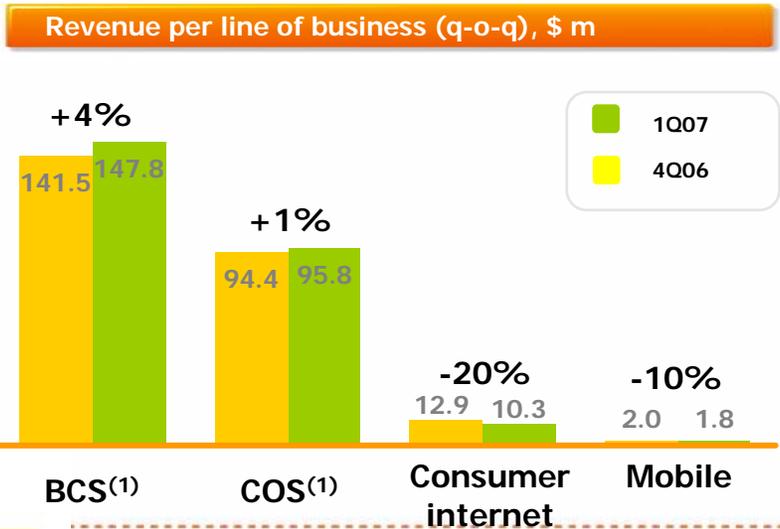
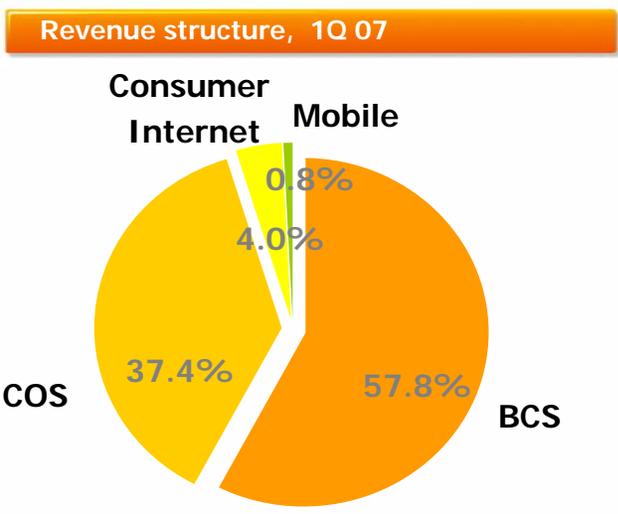
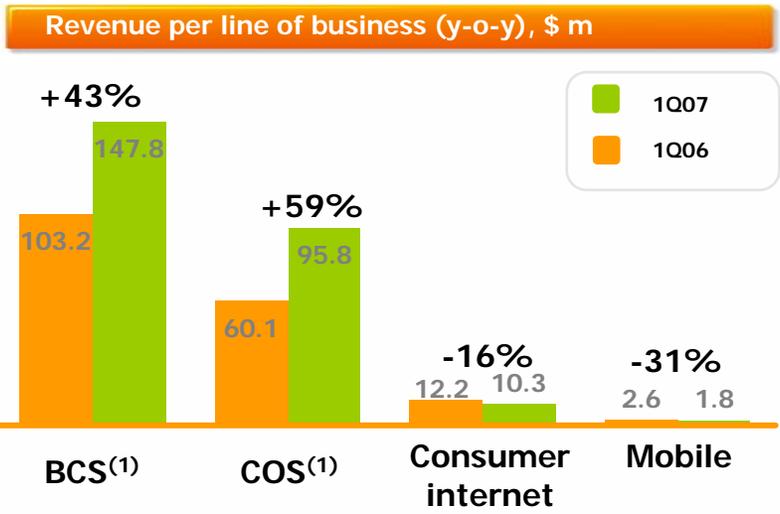


Three-fold strategy: expansion into new market segments and regions based on success in the top corporate market



Revenue is up across main business lines

1 + 2



- Key factors**
- 2 weeks of national holidays in January (11 working days less in 1Q07 than 4Q06)
 - Increasing demand for our services
 - Macroeconomic environment (reported 7.9% real GDP growth)
 - Ongoing regional expansion of our customers
 - Slowing of tariff erosion in Russia

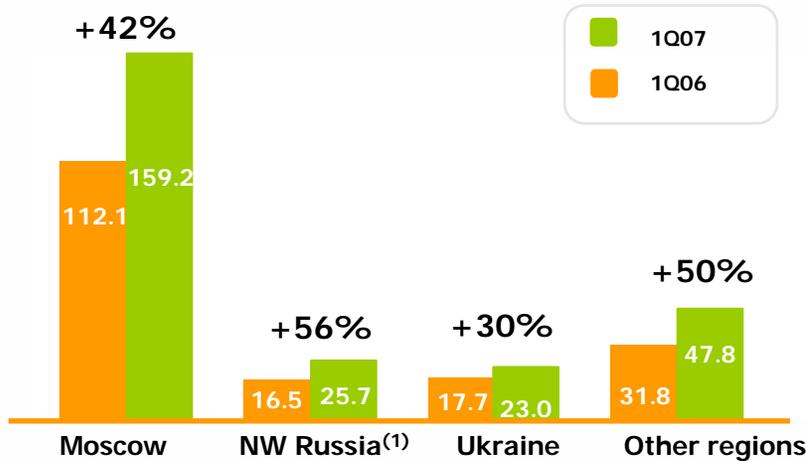


Note (1): BCS stands for business and customer services, COS stands for carrier and operator services

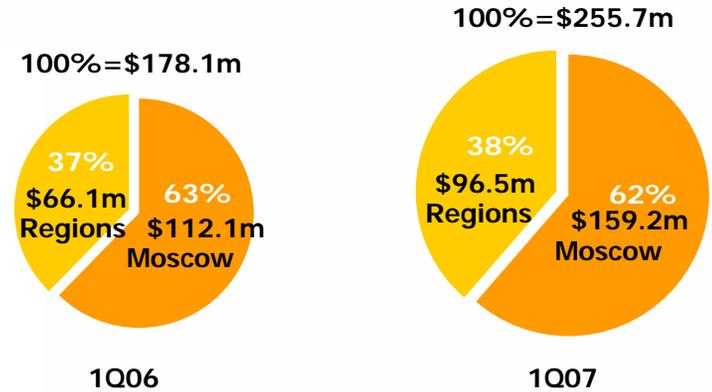
2

In 1Q07, 38% of Golden Telecom revenues came from outside Moscow with growth rates up to 55% year-on-year

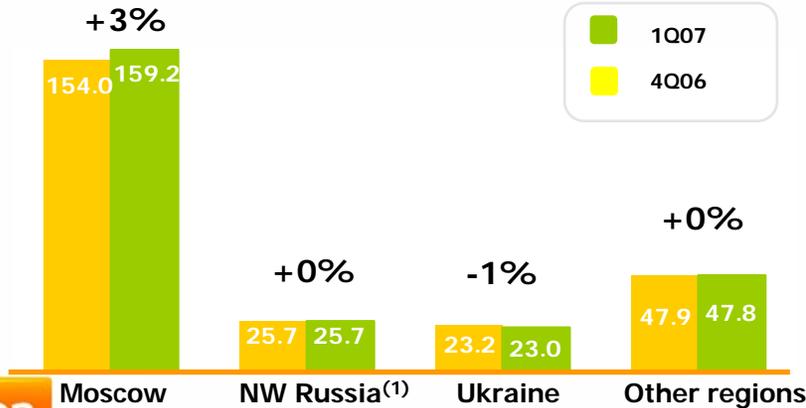
Regional growth, 1Q07 vs. 1Q06



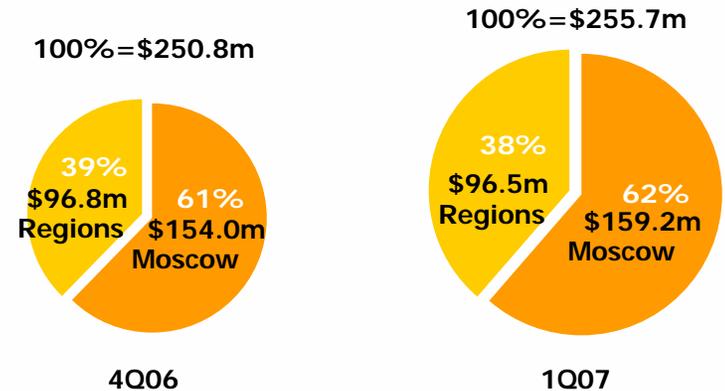
Regional revenue breakdown 1Q07 vs. 1Q06, \$m



Regional growth, 1Q07 vs. 4Q06



Regional revenue breakdown 1Q07 vs. 4Q06, \$m



Note (1): NW Russia stands for North West Region of Russia

2

Top-20 cities constitute half of the fixed-line market in Russia with Golden Telecom already present in 18 of them

| City | Population in the city, 2005, m | GRP capita 2006, \$ 'k | Fixed line market size, 2006 ⁽¹⁾ , \$m | | Golden Telecom's market share in the city, presently |
|----------------------|---------------------------------|------------------------|---|--------------|--|
| | | | City | Whole Region | |
| Moscow | 10.4 | 13.7 | 3,486 | 3,486 | 17% ⁽²⁾ |
| St. Petersburg | 4.6 | 6.1 | 407 | 407 | 14% |
| Novosibirsk | 1.4 | 4.4 | 83 | 168 | 6% |
| N. Novgorod | 1.3 | 4.1 | 63 | 166 | 23% |
| Ekaterinburg | 1.3 | 4.9 | 72 | 260 | 16% |
| Samara | 1.2 | 5.5 | 49 | 156 | 21% |
| Omsk | 1.1 | 9.5 | 40 | 82 | - |
| Kazan | 1.1 | 6.2 | 55 | 204 | 1% |
| Chelyabinsk | 1.1 | 5.7 | 60 | 187 | - |
| Rostov-on-Don | 1.1 | 2.8 | 48 | 164 | 1% |
| Ufa | 1.0 | 4.4 | 47 | 174 | 9% |
| Volgograd | 1.0 | 3.5 | 39 | 105 | 5% |
| Perm | 1.0 | 4.2 | 46 | 149 | 8% |
| Krasnoyarsk | 0.9 | 6.5 | 46 | 124 | 33% |
| Saratov | 0.9 | 3.4 | 39 | 119 | 2% |
| Voronezh | 0.8 | 2.8 | 41 | 99 | 19% |
| Krasnodar | 0.7 | 3.3 | 38 | 117 | 16% |
| Vladivostok | 0.6 | 4.2 | 38 | 145 | 14% |
| Khabarovsk | 0.6 | 5.0 | 34 | 86 | 10% |
| Kaliningrad | 0.4 | 4.6 | 22 | 49 | 26% |
| Top 20 Cities | 32.4 | | 4,753 | 6,447 | 14-15% |
| Total Russia | 142.9 | 6.0 | 9,779 | 9,779 | 10-12% |

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Note (1): Excluding wholesale revenues (except for Moscow and St. Petersburg);

Note (2): Market share including Corbina Source: J'son & Partners, management estimates

Golden Telecom has a proven record of successful deal execution and integration of acquired companies

Golden Telecom's acquisition strategy

- Structured approach to acquisitions:
 - Strategic fit
 - Valuable resources (last mile access, frequencies, etc.)
 - Synergies (local presence of a target coupled with Golden Telecom's presence in Russia/CIS)
- Tailored due diligence process
- Proven track record of successful integration
- Currently our target universe is comprised of 50 cities with 4-8 sizeable alternative operators in each
- Organic expansion as an alternative market entry scenario

Corbina
Feb 2007
Acquisition of 51%
In process

DirectNet (3C)
Apr 2007
Acquisition of 100%
In process (\$2.9m)

Atel
Apr 2007
Acquired 100%
\$4.5m

Fortland
Feb 2007
Acquired 65%
\$49.7m

Uralkhimmash
Dec 2006
Asset purchase
\$0.2m

Les-Transit
Dec 2006
Asset purchase
\$0.5m

Informtechnology
Dec 2006
Acquired 100%
\$0.5m

Vitus
Nov 2006
Acquired 100%
\$0.1m

S-Line
Oct 2006
Acquired 75%
\$7.5m

Corus ISP
Oct 2006
Acquired 100%
\$1.2m

Telcom
Aug 2006
Acquired 100%
\$1.7m

Kubtelecom
Jun 2006
Acquired 74%
\$10.1m

Tatintelecom
Mar 2006
Acquired 70%
\$4.0m

Binar
Apr 2006
Asset purchase
\$0.3m

TTK
Apr 2006
Acquired 100%
\$3.8m

Rascom
Nov 2005
Acquired 54%
\$11.1m

Sochi Telecom
Oct 2005
Acquired 100%
\$2.1m

Sakhalin Telecom
Sep 2005
Acquired 60%
\$5.0m

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Golden Telecom will have 244,000 broadband customers after acquisition of Corbina is completed

| | Moscow | Regions | Total | Jan-Apr 07 added |
|---------------------|---------|---------|---------|------------------|
| FTTB ⁽¹⁾ | 171,300 | 23,100 | 194,400 | 75,000 |
| WiFi | 10,300 | - | 10,300 | 10,300 |
| xDSL | 4,600 | 33,900 | 38,500 | 11,600 |
| | 186,200 | 58,000 | 243,200 | 96,900 |

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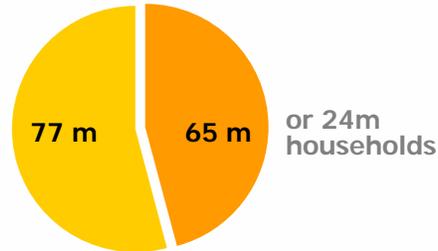
Note (1): Includes customers of Corbina Telecom.

3

To reach 11.7 m potential broadband users we will construct FTTB networks to high rise apartment blocks in Top-65 Russian cities

Top-65 cities in Russia

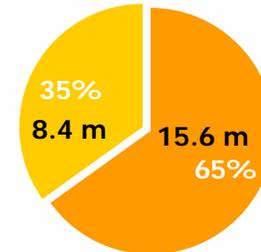
100%=142.0m people



- Population in the Top-65 cities
- Population in other cities

Top-65 cities breakdown

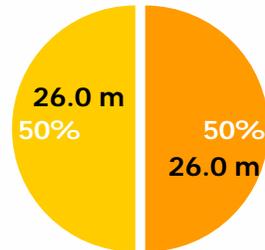
100%=24m households



- People live in high rise apartment blocks
- People live in other houses

PC penetration in Russia by 2010

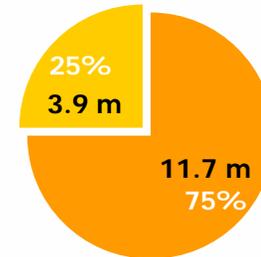
100%=52.0m households



- With PC
- Without PC

PC penetration in targeted area

100%=15.6m households



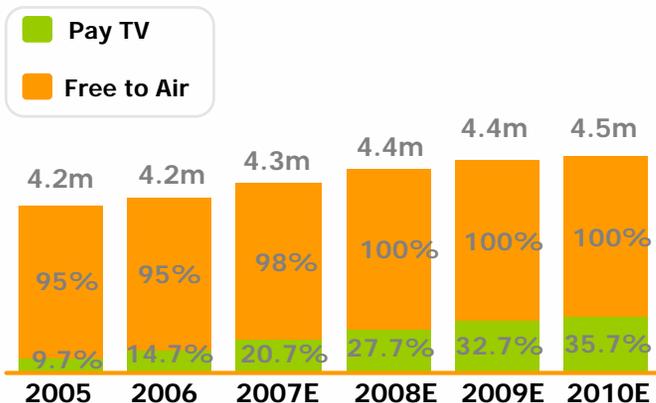
- People with PC's in high rise apartment blocks
- Others

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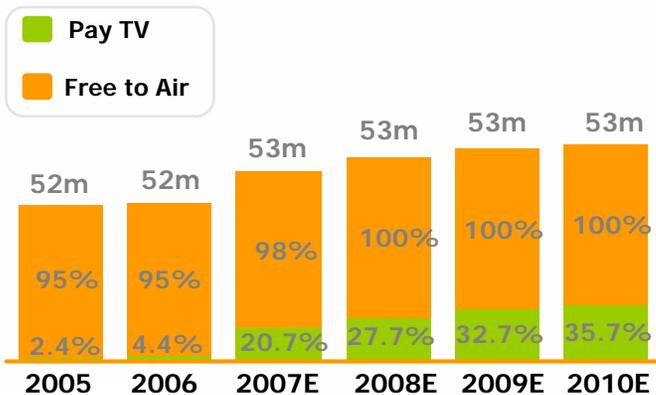
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Through successful closing of Fortland acquisition, Golden Telecom will be able to enter the media market

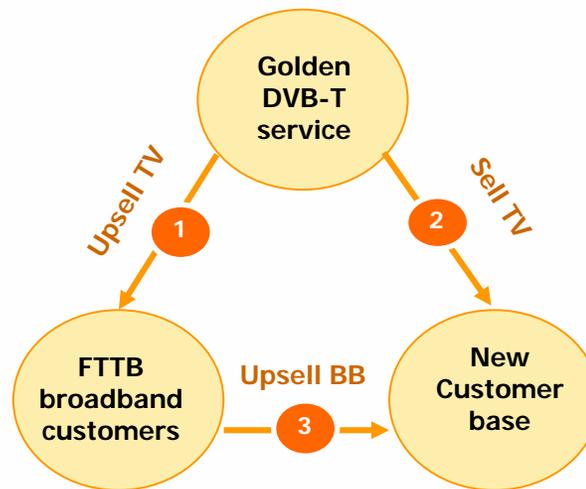
TV penetration in Moscow, households



TV penetration in Russia, households



DVB-T Bundling scheme



- Superior quality of digital broadcasting over analog
- Access to content (local & International providers)
- Wide population coverage
- Broadcasting is more cost efficient than unicasting

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Source: J'son & Partners, The Company's estimates

■ First quarter 2007 earnings release

- Outlook for 2007



Revenue

- Expected revenue growth of 35-40%
- Consolidation of Corbina in the second half of 2007
- Seasonal trend in the first quarter of the year (two weeks holidays in January)

EBITDA

- Expected EBITDA growth of 30-35%
- Operating start up costs associated with launch of new projects impact margins

CAPEX

- Announced CAPEX of ~20% of revenues for 2007-2010
- During the 1st quarter we spent \$44.3 m on CAPEX
- Continue to invest in broadband networks rollout, DVB-T launch and regional expansion

■ First quarter 2007 earnings release

- Appendix



Reconciliation of consolidated EBITDA and EBITDA without cost of SARs to consolidated net income

(Amounts in US \$)

| | Three Months Ended | | |
|---|--------------------|-----------------|-----------------------|
| | <u>3/31/06</u> | <u>12/31/06</u> | <u>3/31/07</u> |
| EBITDA without cost of SARs | \$ 52.7 | \$ 70.4 | \$ 65.6 |
| Cost of SARs | 1.9 | 14.8 | 13.0 |
| EBITDA | 50.8 | 55.6 | 52.6 |
| Depreciation and amortization | 22.6 | 27.2 | 28.5 |
| Operating Income | <u>28.2</u> | <u>28.4</u> | <u>24.1</u> |
| Other income (expense): | | | |
| Equity in earnings (losses) of ventures | 0.3 | 0.9 | (0.4) |
| Foreign currency gain (loss) | 0.9 | — | 0.3 |
| Interest income (expense), net | 0.6 | (0.1) | (1.1) |
| Total other income | <u>1.8</u> | <u>0.8</u> | (<u>1.2</u>) |
| Income before income taxes and minority interest | <u>30.0</u> | <u>29.2</u> | <u>22.9</u> |
| Income taxes | 9.4 | 8.6 | 8.9 |
| Minority interest | <u>1.1</u> | <u>0.8</u> | <u>1.4</u> |
| Income before cumulative effect of a change in accounting principle | <u>19.5</u> | <u>19.8</u> | <u>12.6</u> |
| Cumulative effect of a change in accounting principle, net of tax | <u>0.7</u> | <u>—</u> | <u>—</u> |
| Net Income | <u>\$ 18.8</u> | <u>\$ 19.8</u> | <u>\$ 12.6</u> |



Reconciliation of consolidated operating income without cost of SARs to consolidated net income

(Amounts in US \$)

| | Three Months Ended | | |
|---|--------------------|-----------------|----------------|
| | <u>3/31/06</u> | <u>12/31/06</u> | <u>3/31/07</u> |
| Operating income without cost of SARs | \$ 30.1 | \$ 43.2 | \$ 37.1 |
| Cost of SARs | 1.9 | 14.8 | 13.0 |
| Operating Income | <u>28.2</u> | <u>28.4</u> | <u>24.1</u> |
| Other income (expense): | | | |
| Equity in earnings (losses) of ventures | 0.3 | 0.9 | (0.4) |
| Foreign currency gain (loss) | 0.9 | — | 0.3 |
| Interest income (expense), net | 0.6 | (0.1) | (1.1) |
| Total other income | <u>1.8</u> | <u>0.8</u> | <u>(1.2)</u> |
| Income before income taxes and minority interest | <u>30.0</u> | <u>29.2</u> | <u>22.9</u> |
| Income taxes | 9.4 | 8.6 | 8.9 |
| Minority interest | <u>1.1</u> | <u>0.8</u> | <u>1.4</u> |
| Income before cumulative effect of a change in accounting principle | <u>19.5</u> | <u>19.8</u> | <u>12.6</u> |
| Cumulative effect of a change in accounting principle, net of tax | <u>0.7</u> | <u>—</u> | <u>—</u> |
| Net Income | <u>\$ 18.8</u> | <u>\$ 19.8</u> | <u>\$ 12.6</u> |



Reconciliation of consolidated net income per share - basic without cost of SARs to consolidated net income per share – basic

(Amounts in US \$)

| | Three Months Ended | | |
|---------------------------------|--------------------|-----------------|-----------------------|
| | <u>3/31/06</u> | <u>12/31/06</u> | <u>3/31/07</u> |
| Net Income without cost of SARs | \$ 20.4 | \$ 32.5 | \$ 23.5 |
| Cost of SARs, net of tax | 1.6 | 12.7 | 10.9 |
| Net Income | <u>\$ 18.8</u> | <u>\$ 19.8</u> | <u>\$ 12.6</u> |

(Amounts in US \$)

| | Three Months Ended | | |
|---|--------------------|-----------------|-----------------------|
| | <u>3/31/06</u> | <u>12/31/06</u> | <u>3/31/07</u> |
| Net Income per share – basic without cost of SARs | \$ 0.56 | \$ 0.89 | \$ 0.64 |
| Cost of SARs, net of tax | 0.04 | 0.35 | 0.30 |
| Net Income per share – basic | <u>\$ 0.52</u> | <u>\$ 0.54</u> | <u>\$ 0.34</u> |