



3^d Quarter 2007 Results Conference Call

Jean-Pierre Vandromme, CEO
Boris Svetlichny, CFO

- Thursday, Nov. 8, 2007
8:00a.m. (U.S. Eastern Time Zone), 1:00p.m. (London Time), 4:00p.m. (Moscow Time)
U.S.: +1 (866) 238-1645, International: +1 (703) 639-1163
No access code is necessary
- Replay available from Nov. 8, 2007, 4:45p.m. through Nov. 15, 2007, 11:59p.m. (U.S. Eastern Time Zone)
U.S.: +1 (800) 475-6701, International.: +1 (320) 365-3844
Enter access code 893142

Live Webcast: www.goldentelecom.com/webcast_en

The webcast will also be available for replay on the Internet from Nov. 9, 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 the expected effect of amending our SARs program, our corporate strategy including expansion into new market segments and regions, construction of our FTTB networks and macroeconomic factors in the markets in which we operate including market growth forecasts, computer penetration, financial forecasts, including expected revenues, EBITDA, market share, broadband users estimates, and capital expenditures.

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 amending our SARs program does not have the expected benefits, that we are not able to construct our FTTB networks in the manner we expect that our corporate strategy does not continue as we expect or bring the expected benefits, that macroeconomic factors in the markets in which we operate are different than we anticipate, or that our financial results are different than we expect.

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, the Company's quarterly report on Form 10-Q filed during 2007 and the Company's annual report on Form 10-K for the year ended December 31, 2006.

For additional information please contact:

Investor Relations:

Alexey Subbotin
e-mail: ir@gldn.net
tel: +7-495-258-7800
fax: +7-495-797-9332

Public relations:

Anastasia Borzova
e-mail: PublicRelations@gldn.net
tel: +7-495-258-7800
fax: +7-495-797-9331

www.goldentelecom.com



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 22-24 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.

For additional information please contact:

Investor Relations:

Alexey Subbotin

e-mail: ir@gldn.net

tel: +7-495-258-7800

fax: +7-495-797-9332

Public relations:

Anastasia Borzova

e-mail: PublicRelations@gldn.net

tel: +7-495-258-7800

fax: +7-495-797-9331

www.goldentelecom.com



Third quarter 2007 earnings release

- Financial Overview



3Q07 highlights: Explicit evidence of successful strategy implementation

Financial Highlights

- 53% year-on-year increase in consolidated revenue
- 42% year-on-year increase (35% growth in EBITDA including cost of Equity Based Compensation¹ (“EBC”)
- 38% year-on-year increase in operating income (25% including cost of EBC)
- 211% year-on-year increase in net income (207% including cost of EBC)

Key corporate events

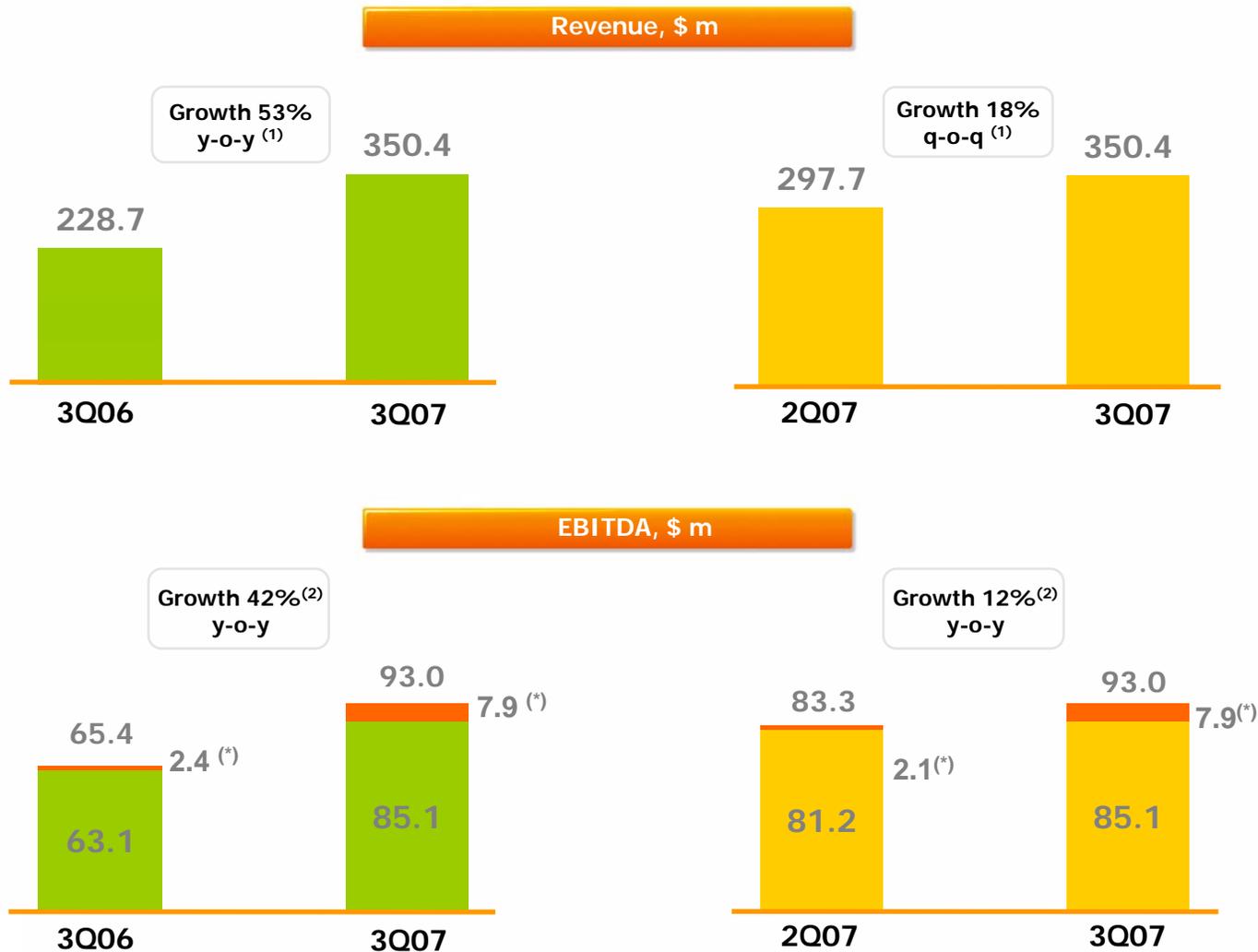
- First quarter with full consolidation of Corbina Telecom results
- Doubling the speed of fiber-optic networks deployment (“Triple 65 Project”) with construction works started in 24 cities
- 394,000 residential broadband subscribers of which 254,900 added during the first ten months of 2007 capturing 50% of incremental subscribers in Moscow
- Ongoing deployment of zonal networks in Russia. We are the largest zonal operator with networks in 21 regions

Golden

TELECOM
ACHIEVE
MORE

Note (1): Equity Based Compensation (“EBC”) to employees includes the residual costs of Stock Appreciation Rights (“SAR”) plus the non-cash costs of Stock Options as required under Accounting Standard 123(R)

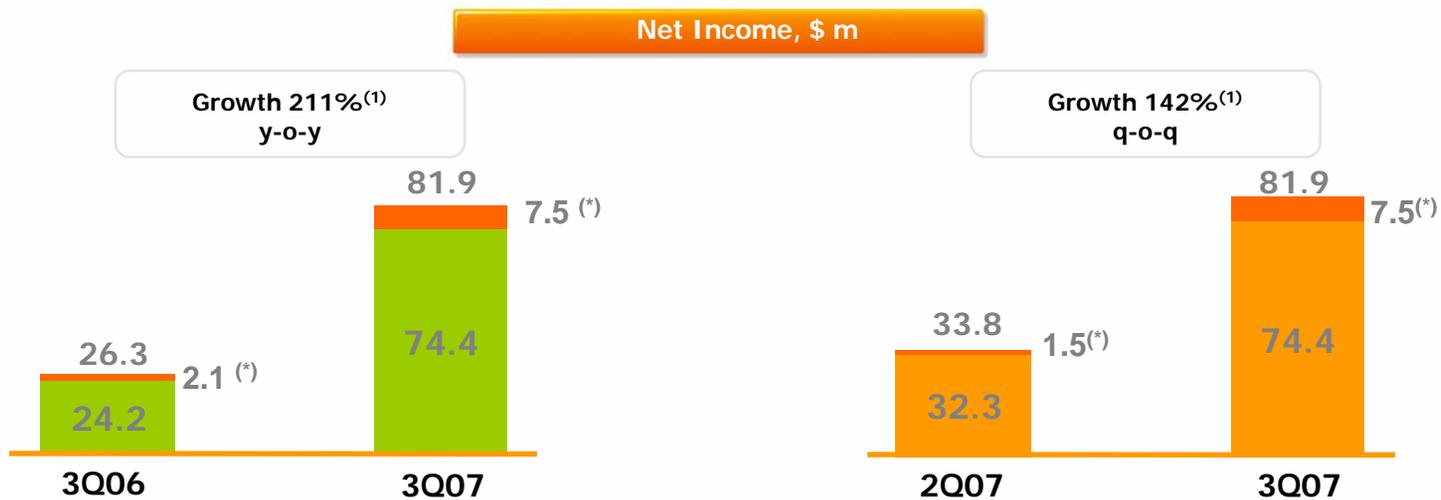
Financial performance: Revenue and EBITDA growth



Note (1): y-o-y stands for 'Year-on-Year', q-o-q stands for 'Quarter-on-Quarter'.
 Note (*): These amounts represent cost of EBC accrued for the period

Note (2) Growth calculated with cost of EBC excluded

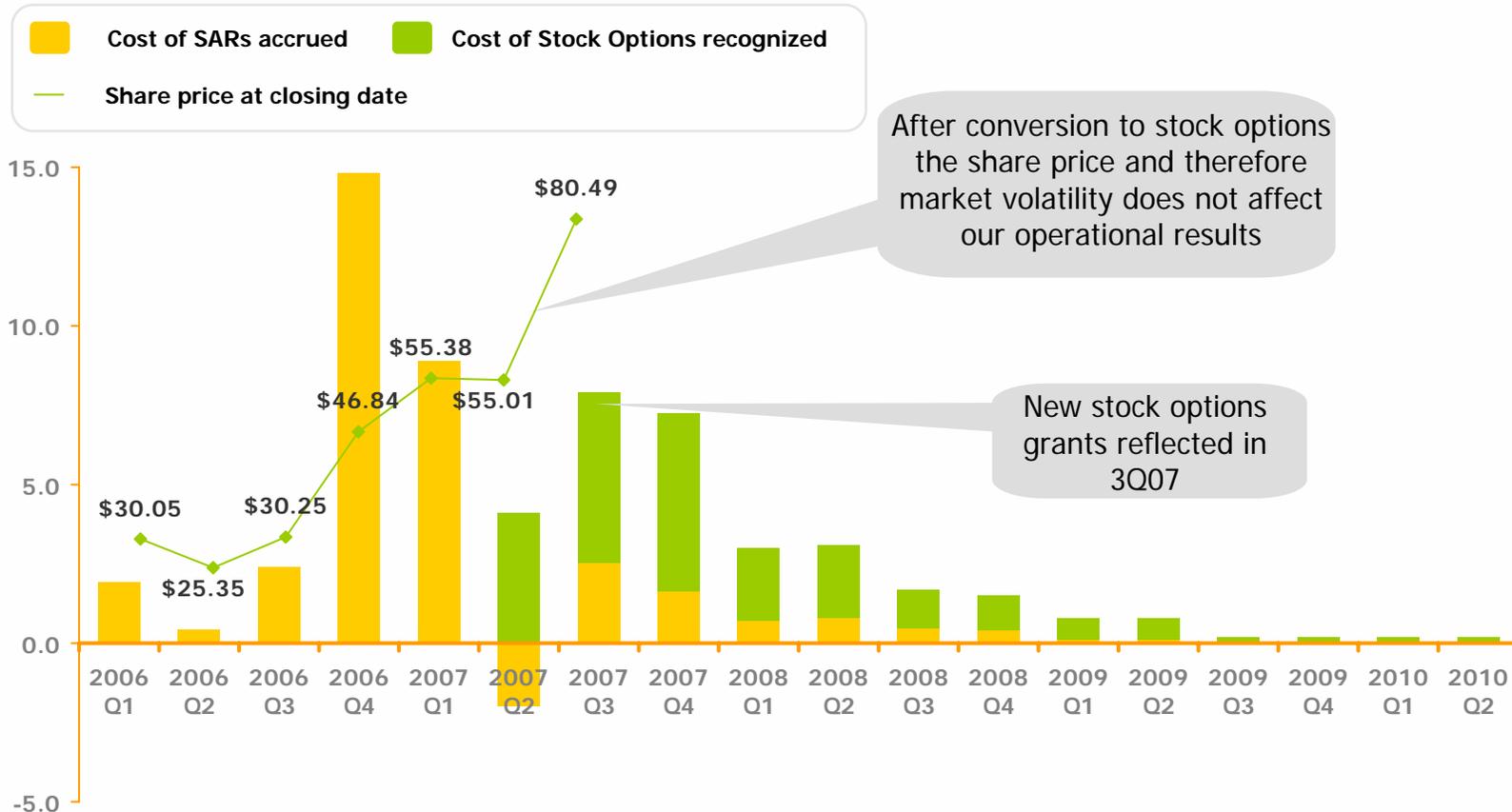
Financial performance: Operating Income and Net Income growth



Note (1): Growth calculated with cost of EBC excluded
 Note (*): These amounts represent cost of EBC accrued for the period. Net income impact includes tax effect

Stock Appreciation Rights ("SARs") program amendment reduced earnings volatility

Cost of existing Equity Based Compensation (SARs and Stock Options), \$m



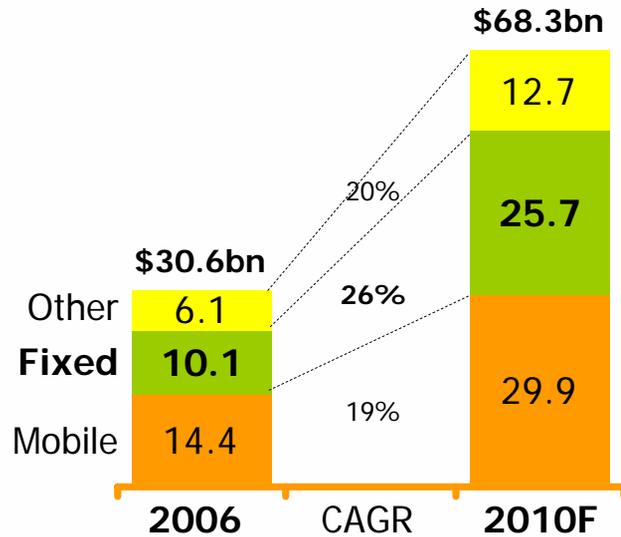
■ Third quarter 2007 earnings release

- Strategy Update

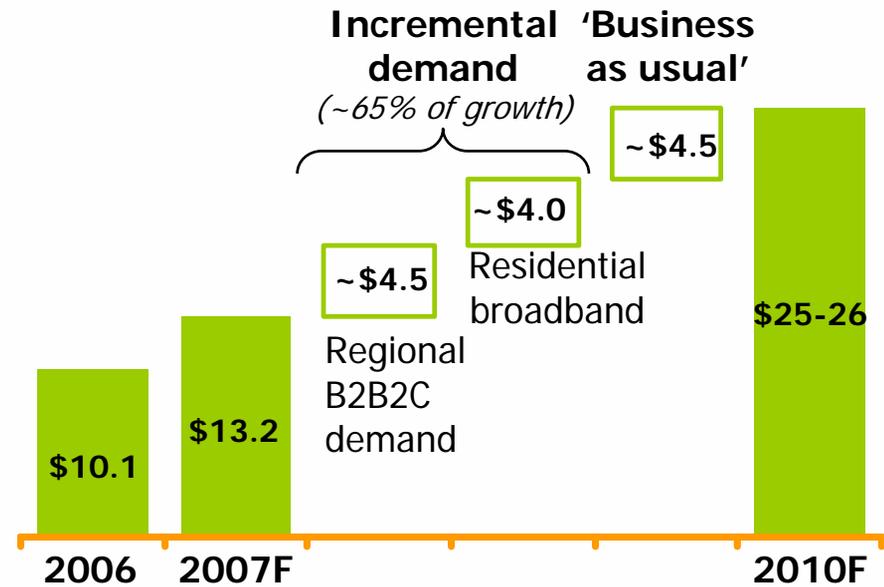


Regional B2B2C demand for communications and residential broadband - two main growth drivers in the fixed-line segment

Telecom market structure



Fixed-line growth, nominal US\$, bn



The pattern of regional expansion for B2C business in Russia is as follows:

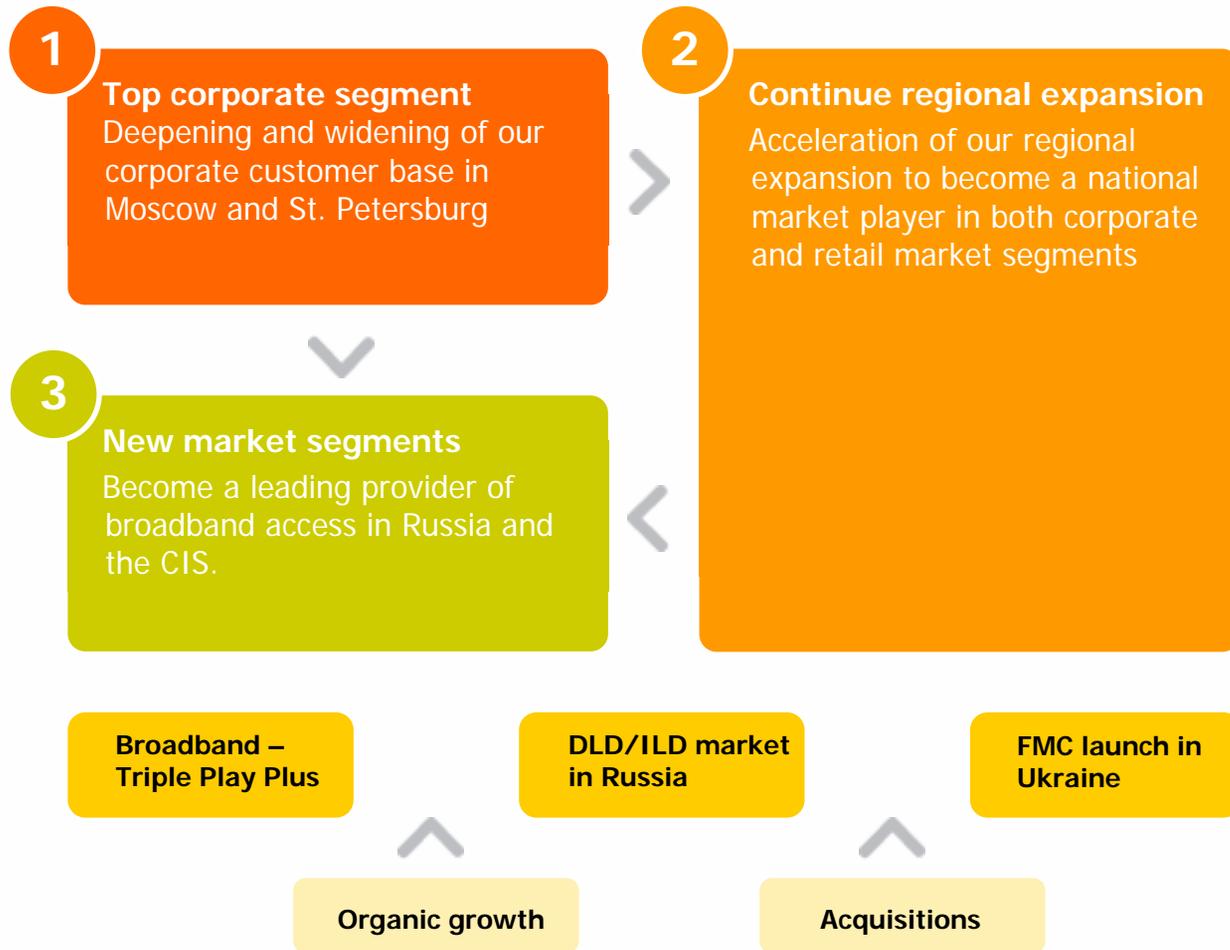
- Moving from Moscow into the Top-10 identified by population size or proximity to Moscow
- Expansion from the Top-10 cities to the top-50 driven by the local demand and logistics
- Further expansion into the smaller cities and towns

Golden

TELECOM
ACHIEVE
MORE

Source: J'son and Partners, Renaissance Capital, estimates

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



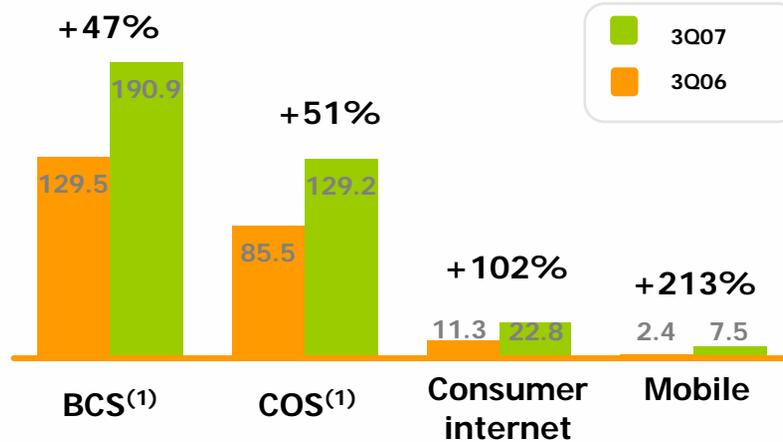
Note: DLD/ILD – Domestic Long Distance/International Long Distance, FMC – Fixed-to-Mobile Convergence

1

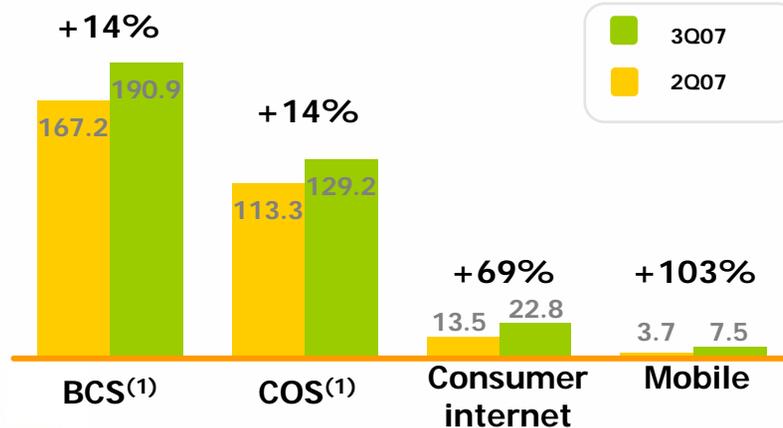
2

Revenue is up across main business lines

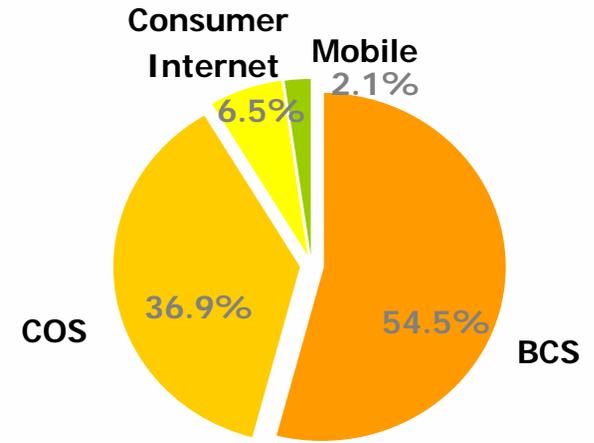
Revenue per line of business (y-o-y), \$ m



Revenue per line of business (q-o-q), \$ m



Revenue structure, 3Q07



Key factors

- Increasing demand for our services
- Macroeconomic environment (reported 7% real GDP growth)
 - Ongoing regional expansion of our customers, which also stimulates demand in Moscow
 - Slowing of tariff erosion in Russia

Golden

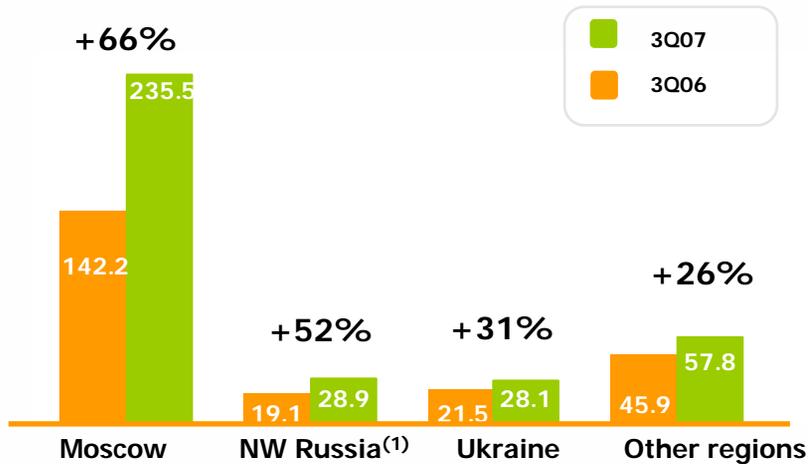
TELECOM
ACHIEVE
MORE

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

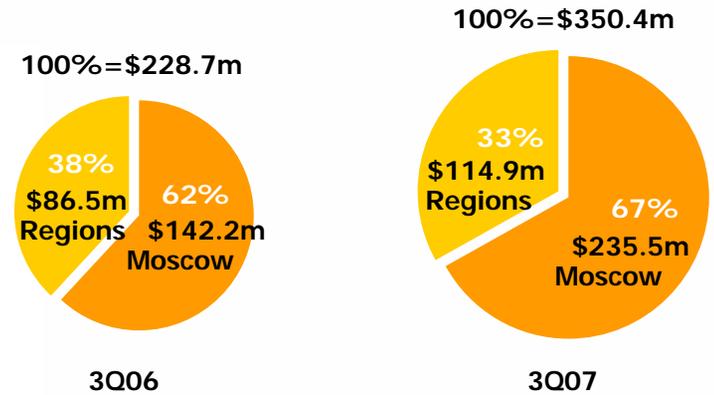
1 + 2

In 3Q07, Golden Telecom shown continuous growth across all regions with Moscow strengthened by Corbina

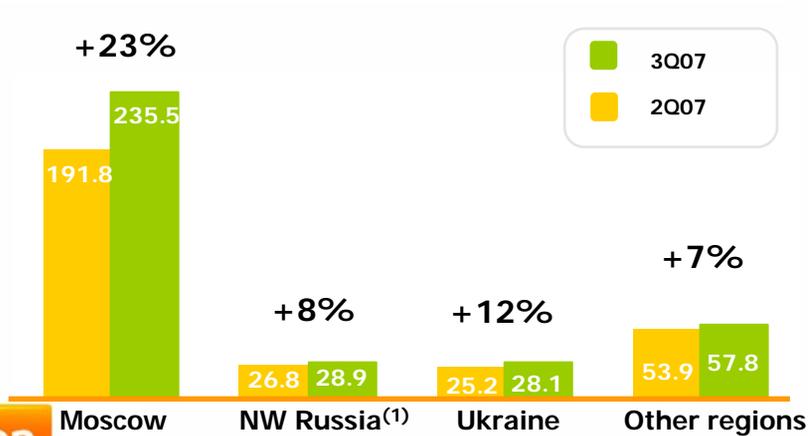
Regional growth, 3Q07 vs. 3Q06



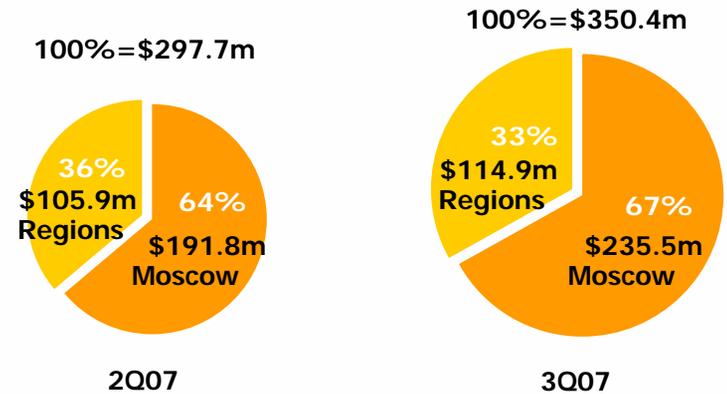
Regional revenue breakdown 3Q07 vs. 3Q06, \$m



Regional growth, 3Q07 vs. 2Q07



Regional revenue breakdown 3Q07 vs. 2Q07, \$m



Golden

TELECOM
ACHIEVE
MORE

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

The size and quality of our networks together with scale of our presence became a significant barrier to entry for new players

Moscow
10.4 m people

- 19% mkt share
- 7,278km fiber
- 2,100km copper
- 7,500 WiFi nodes¹

Saint-Petersburg
4.6 m

- 14% mkt share⁽¹⁾
- 2,264 km fiber²

Nizhny Novgorod
1.3m

- 28% mkt share
- 210 km fiber

Ekaterinburg
1.3m

- 23% mkt share
- 216 km fiber¹

Kazan
1.1m

- 6% mkt share
- 208 km fiber

Krasnodar
0.7m

- 24% mkt share
- 130 km fiber
- 2 acquisitions during 2006

Samara
1.2m

- 25% mkt share
- 320km fiber
- 300km copper

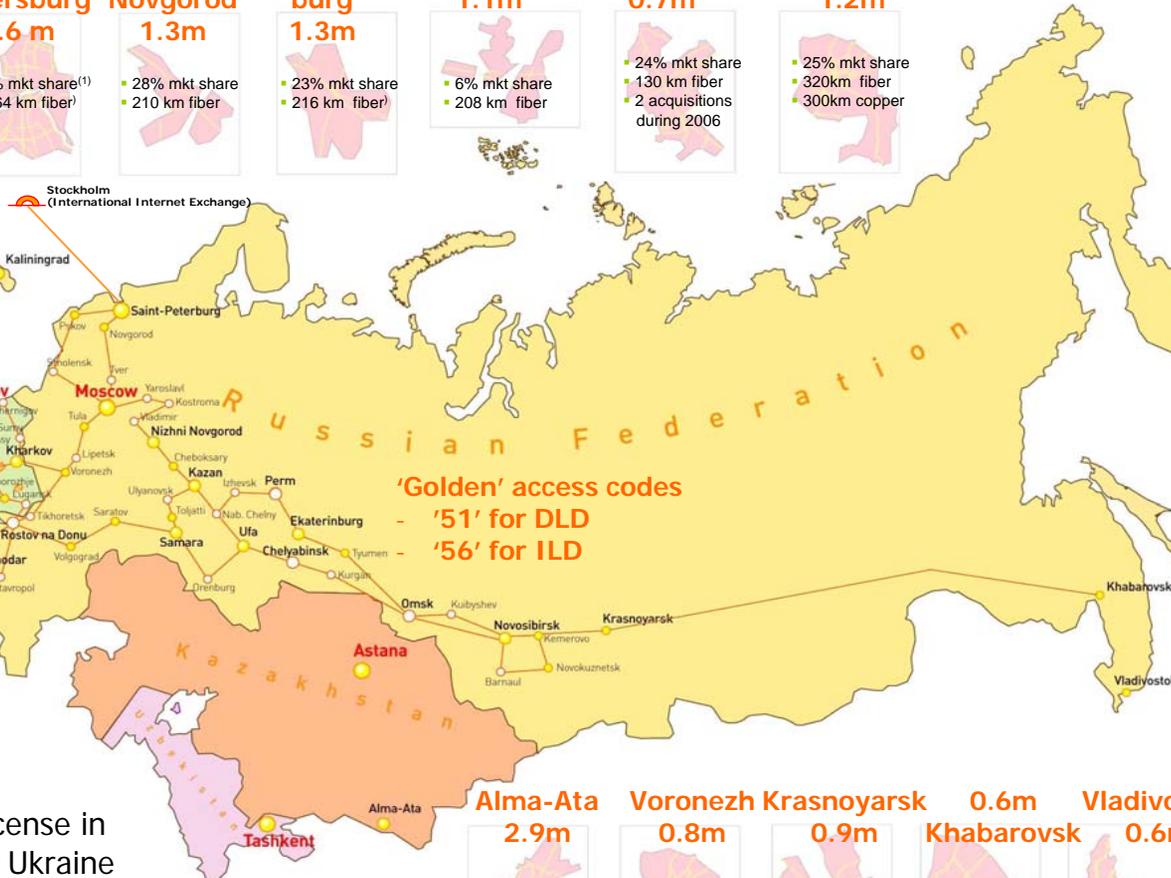
Kaliningrad
0.4m

- 31% mkt share
- 60 km fiber¹

Kiev
3.3m

- 300km fiber
- GSM network
- FMC project

- DLD/ILD license in Russia and Ukraine
- GSM-1800 license in Ukraine (FMC project)



Alma-Ata
2.9m

- Satellite network
- 100 BB C⁽²⁾
- ILD switch

Voronezh
0.8m

- 20% mkt share
- 240km fiber

Krasnoyarsk
0.9m

- 33% mkt share
- 60km fiber

Khabarovsk
0.6m

- 13% mkt share
- 55km fiber
- 40km copper

Vladivostok
0.6m

- 15% mkt share
- 71 km fiber
- 16 km copper

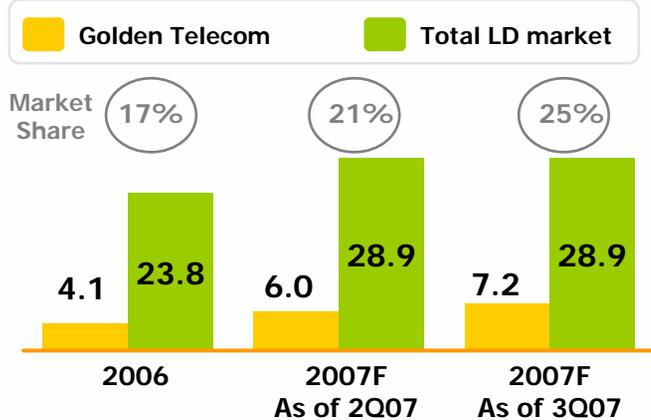
- Technical presence in 314 cities across Russia and the CIS
- Largest commercial operator of satellite capacity in Russia and the CIS
- More than 88 points of commercial presence in the region



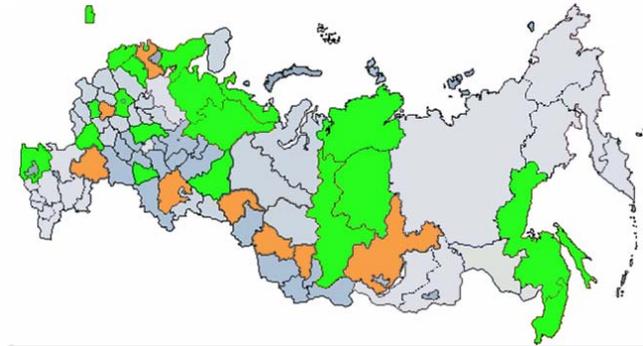
Note (1): mkt share- market share of fixed line market in the city (see slide 18)

Golden Telecom captured 25% of the long-distance market and operates the largest number of zonal networks in Russia

GT's LD market share forecast, bn min

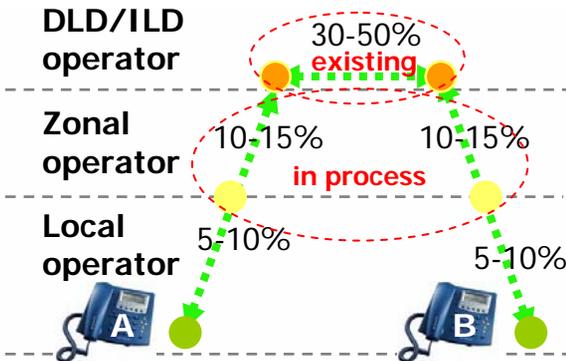


Golden Telecom's zonal networks in Russia



■ Existing, 37% of total population covered
■ In process, 16% of total population

Tariff structure for DLD/ILD traffic in Russia



- For a call from 'A' to 'B' customer 'A' selects the LD operator and pays him directly
- The selected LD operator then settles with respective local and zonal operators

Population, m

Share of total LD traffic, %

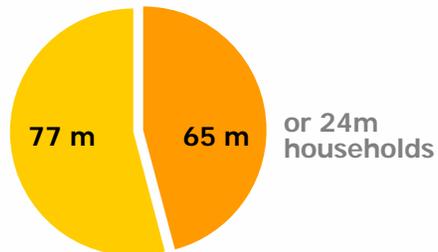
Top-10* zones	32.3	36.4%
Top-20* zones	54.7	59.6%
Top-30* zones	69.8	75.3%
Total	100%	100%

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

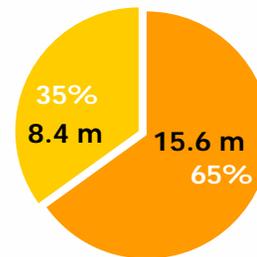
100%=142.0m people



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

Top-65 cities breakdown

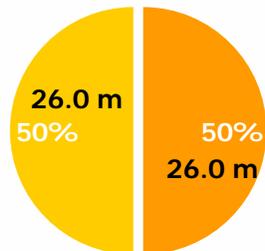
100%=24m households



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

PC penetration in Russia by 2010

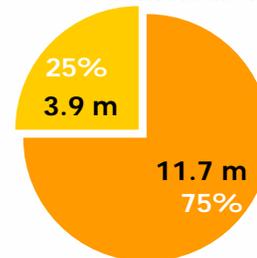
100%=52.0m households



- With PC
- Without PC

PC penetration in targeted area

100%=15.6m households



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

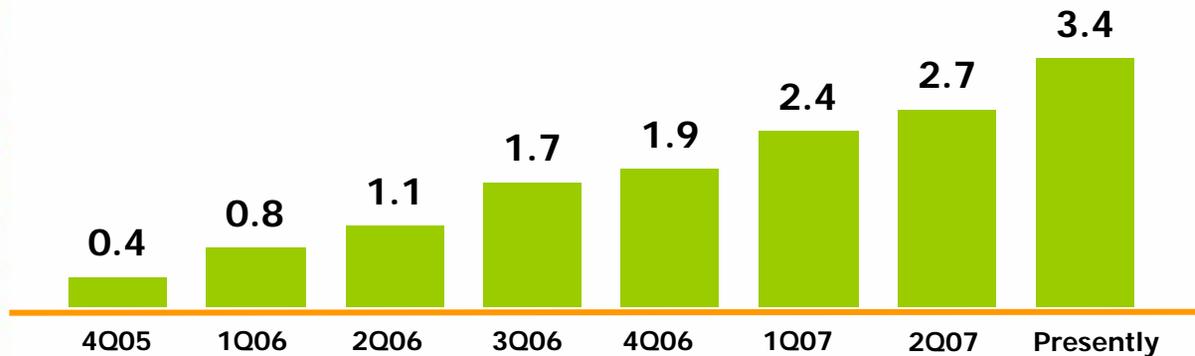
Golden

TELECOM
ACHIEVE
MORE

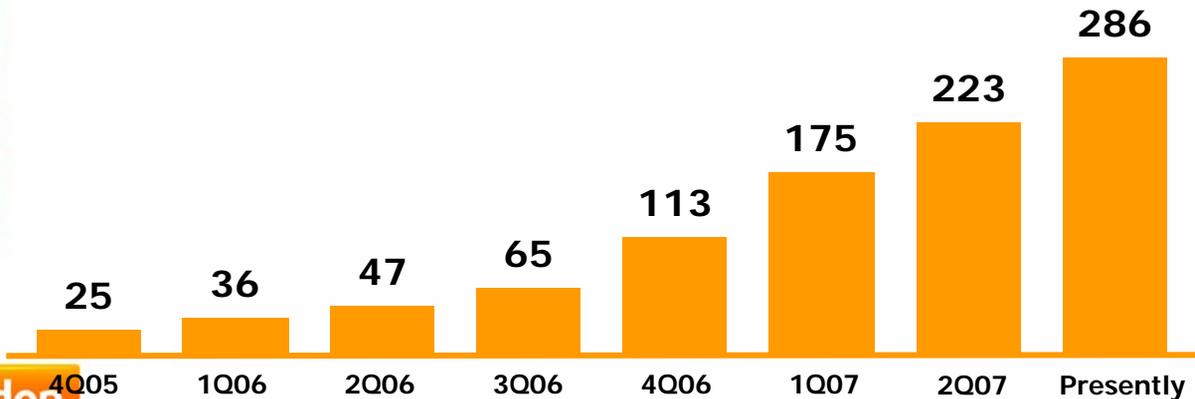
3

Initially we stated to cover 12 cities by the end of 2007 as of today we are already one year ahead of schedule

FTTB households coverage statistics, m



FTTB subscribers statistics, k



The construction commenced in 24 cities with the total population of 11.6 m households

- Corbina's access to Golden Telecom's resources
 - Networks
 - Technical
 - Management expertise
 - Funding
- Faster licensing process
- Acceleration of construction works by local branches of Golden Telecom fuelled by example of Corbina
- Commercial operation 3 months after the construction is finished

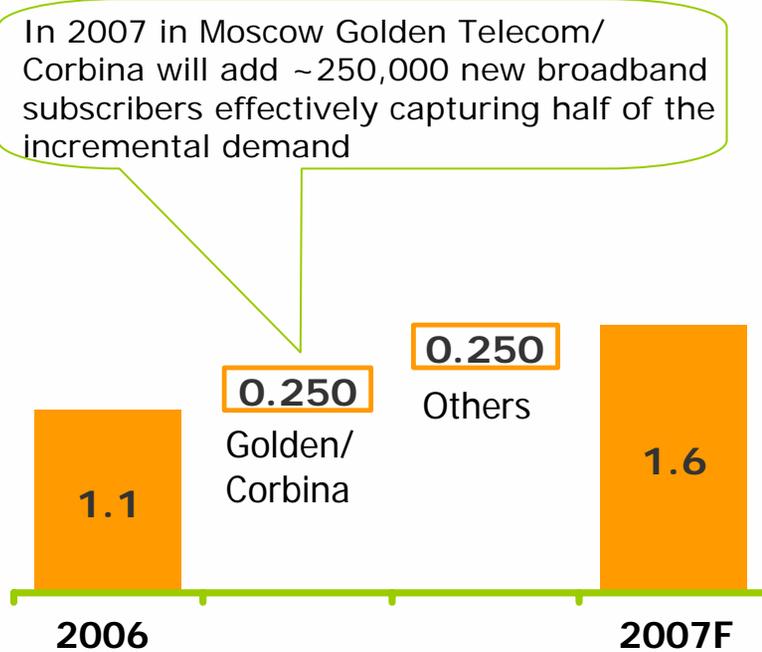
Golden

TELECOM
ACHIEVE
MORE

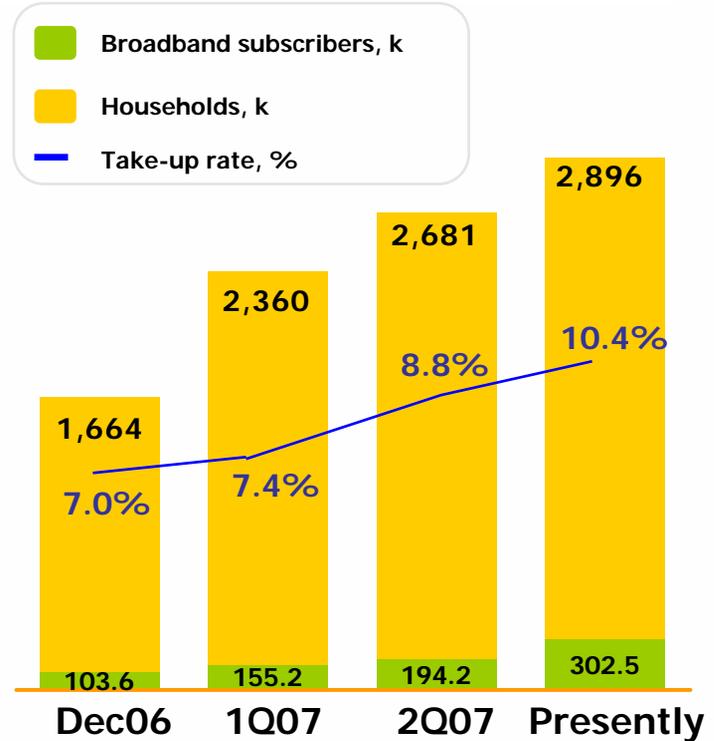
3

We captured half of the incremental broadband demand in Moscow, the most competitive market in Russia

Incremental broadband users, Moscow



Moscow households passed⁽¹⁾, 000



- Average blended ARPU is \$17 net of VAT

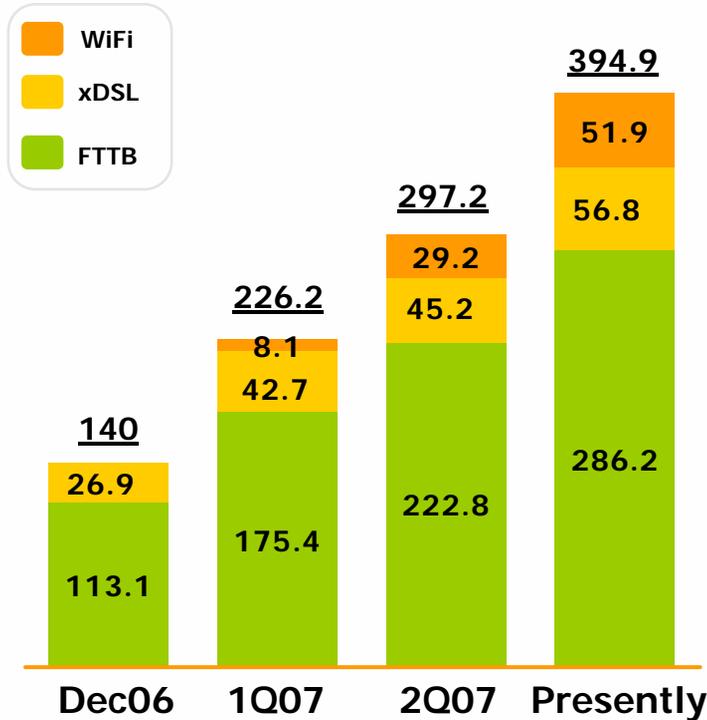


Note (1): Includes all technologies (FTTB, WiFi, xDSL)

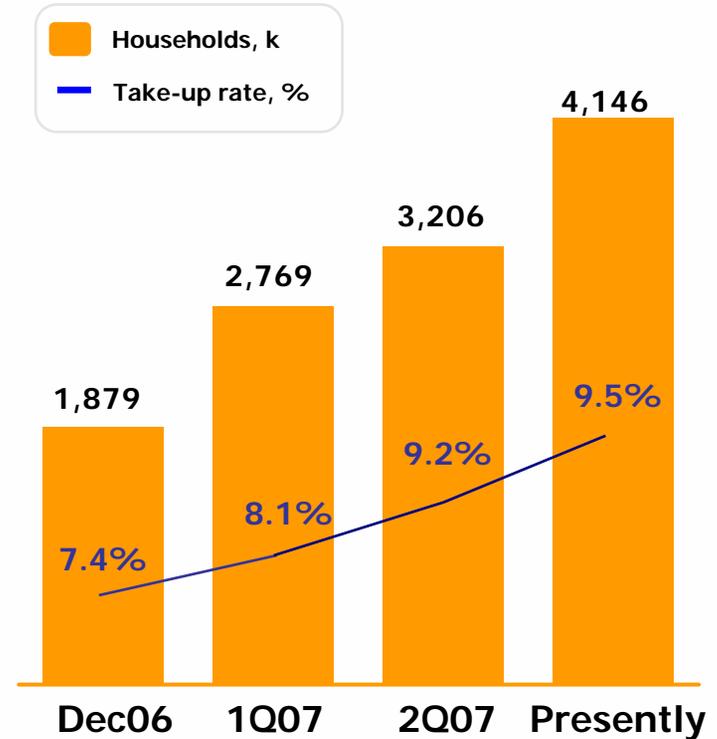
3

Golden Telecom/Corbina have 394,900 broadband subscribers with more than 254,900 added in 2007

Total broadband subscribers, 000



Total households passed⁽¹⁾, 000



Golden

TELECOM
ACHIEVE
MORE

Note (1): Includes all technologies (FTTB, WiFi, xDSL)

■ Third quarter 2007 earnings release

- Outlook for 2007 and beyond



Outlook for 2007 and beyond

Revenue

- FY 2007: Expected growth in the high-40s (in %)
- FY 2008: Expected growth in the mid-30s (in %)

EBITDA

- FY 2007: Expected growth of around 40% (without cost of EBC)
- FY 2008: Expected growth in the mid-40s (without cost of EBC)

CAPEX

- 20% of revenues for 2007-2009

■ Third quarter 2007 earnings release

- Appendix



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

(Amounts in million US \$)

	Three Months Ended			Nine Months Ended	
	<u>9/30/06</u>	<u>6/30/07</u>	<u>9/30/07</u>	<u>9/30/06</u>	<u>9/30/07</u>
EBITDA, without costs of EBC	65.4	83.3	93.0	176.4	242.0
Cost of EBC	2.3	2.1	7.9	4.6	19.0
EBITDA	<u>63.1</u>	<u>81.2</u>	<u>85.1</u>	<u>171.8</u>	<u>223.0</u>
Depreciation and amortization	26.4	32.4	39.2	73.0	100.2
Operating Income	<u>36.7</u>	<u>48.8</u>	<u>45.9</u>	<u>98.8</u>	<u>122.8</u>
Other income (expense):					
Equity in earnings (losses) of ventures	0.3	0.1	0.7	1.0	0.4
Gain on sale of MCT	-	-	41.3	-	41.3
Foreign currency gain (loss)	0.1	1.3	10.9	1.6	12.5
Interest income (expense), net	0.1	(1.9)	(1.4)	0.8	(3.0)
Total other income (expense)	<u>0.5</u>	<u>0.4</u>	<u>51.5</u>	<u>3.4</u>	<u>51.2</u>
Income before income taxes and minority interest	<u>37.2</u>	<u>48.4</u>	<u>97.4</u>	<u>102.2</u>	<u>174.0</u>
Income taxes	11.1	14.7	19.6	31.8	44.4
Minority interest	<u>1.9</u>	<u>1.4</u>	<u>3.4</u>	<u>4.0</u>	<u>6.2</u>
Income before cumulative effect of a change in accounting principle	<u>24.2</u>	<u>32.3</u>	<u>74.4</u>	<u>66.4</u>	<u>123.4</u>
Cumulative effect of a change in accounting principle	-	-	-	(0.7)	-
Net Income	<u>\$ 24.2</u>	<u>\$ 32.3</u>	<u>\$ 74.4</u>	<u>\$ 65.7</u>	<u>\$ 123.4</u>



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

(Amounts in million US \$)

	Three Months Ended			Nine Months Ended	
	<u>9/30/06</u>	<u>6/30/07</u>	<u>9/30/07</u>	<u>9/30/06</u>	<u>9/30/07</u>
Operating income, without cost of EBC	39.0	50.9	53.2	103.4	141.2
Cost of EBC	2.3	2.1	7.9	4.6	19.0
Operating Income	<u>36.7</u>	<u>48.8</u>	<u>45.9</u>	<u>98.8</u>	<u>122.8</u>
Other income (expense):					
Equity in earnings (losses) of ventures	0.3	0.1	0.7	1.0	0.4
Gain on sale of MCT	-	-	41.3	-	41.3
Foreign currency gain (loss)	0.1	1.3	10.9	1.6	12.5
Interest income (expense), net	0.1	(1.9)	(1.4)	0.8	(3.0)
Total other income (expense)	<u>0.5</u>	<u>0.4</u>	<u>51.5</u>	<u>3.4</u>	<u>51.2</u>
Income before income taxes and minority interest	<u>37.2</u>	<u>48.4</u>	<u>97.4</u>	<u>102.2</u>	<u>174.0</u>
Income taxes	11.1	14.7	19.6	31.8	44.4
Minority interest	<u>1.9</u>	<u>1.4</u>	<u>3.4</u>	<u>4.0</u>	<u>6.2</u>
Income before cumulative effect of a change in accounting principle	<u>24.2</u>	<u>32.3</u>	<u>74.4</u>	<u>66.4</u>	<u>123.4</u>
Cumulative effect of a change in accounting principle	-	-	-	(0.7)	-
Net Income	<u>\$ 24.2</u>	<u>\$ 32.3</u>	<u>\$ 74.4</u>	<u>\$ 65.7</u>	<u>\$ 123.4</u>

Reconciliation of consolidated net income without cost of EBC to consolidated net income

(Amounts in million US \$)

	Three Months Ended			Nine Months Ended	
	<u>9/30/06</u>	<u>6/30/07</u>	<u>9/30/07</u>	<u>9/30/06</u>	<u>9/30/07</u>
Net income, without cost of EBCs	\$ 26.3	\$ 33.8	\$ 81.9	\$ 69.2	\$ 138.9
Cost of EBCs, net of tax	2.1	1.5	7.5	3.5	17.5
Net Income	\$ 24.2	\$ 32.3	\$ 74.4	\$ 65.7	\$ 123.4

