

A vertical decorative bar is located on the left side of the page. It is composed of three segments: a grey top segment, a yellow middle segment, and a blue bottom segment.

Q1 2015 Limited Operational Update

10 June 2015

A stylized city skyline graphic is located at the bottom of the page. It is composed of various vertical bars of different heights and widths, creating a silhouette of a cityscape. The bars are made of small, light grey squares.

DISCLAIMER



On 1 January 2015, SIBUR started migration to a SAP-based ERP and consolidation systems, which has resulted in delays in our IFRS disclosure schedule. The published data may be revised when we publish the IFRS unaudited consolidated interim condensed financial information as of and for the three and six months ended 30 June 2015 and supporting MD&A.

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KEY HIGHLIGHTS



External Environment

- Macroeconomic storm in Q1'15
 - Collapsed prices for oil (-49.4% y-o-y) and majority of derivative products (in USD terms)
 - 1.9% y-o-y GDP decline in Russia; still strong GDP growth in China (7.0% y-o-y); resumed growth in EU GDP (1.2% y-o-y) and optimistic growth in US GDP (3.0% y-o-y)
 - Accelerating inflation in Russia (CPI of 16.9% y-o-y and PPI of 12.9% y-o-y in Q1'15)
- Substantial y-o-y RR depreciation against USD and EUR
 - Avg. RR/USD rate up by 80.8% y-o-y
 - Avg. RR/EUR rate up by 48.1% y-o-y

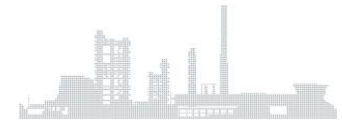
One-off Factors

- Acquisition of a 49% stake in Yugragazpererabotka and new commercial agreements with Rosneft (March 2014)
 - Final installment for a 49% stake in Yugragazpererabotka paid in April 2015
- Termination of low-margin naphtha trading operations via Ust-Luga (2015)

SIBUR Key Developments

- BoD approval of SIBUR 2015 CAPEX plan at RR 64.7 bln (March 2015)
- Launch of ZapSibNeftekhim construction (February 2015)
 - Major EP contractors engaged; construction at the initial stage
 - EUR 1,575 mln Hermes ECA-backed committed credit lines with a tenor of 15 yrs opened to fund German EP contracts; EUR 115 mln drawdown (March 2015)
 - In-principle approval from Coface for ECA cover for French EP contract
- Tobolsk-Polymer (500 ktpa of PP): average capacity load at 91% in Q1'15
- SIBUR ratings affirmed
 - Ba1/Moody's (affirmed in March 2015)
 - BB+/Fitch (affirmed in February 2015)

KEY OPERATIONAL HIGHLIGHTS



Volumes

- **APG processing volumes increased by 1.4% y-o-y to 5.1 bcm**
- **Raw NGL fractionation volumes⁽¹⁾ increased by 36.0% y-o-y to 1.9 mt**
- **LPG production volumes increased by 23.6% y-o-y to 1.3 mt**
- **LPG sales volumes increased by 19.1% y-o-y to 1.0 mt**
- **PP production volumes increased by 2.3x y-o-y to 149.3 kt**
- **Plastics & organic synthesis sales volumes increased by 26.6% y-o-y to 222 kt**

Revenue

- **Revenue from sales of energy products⁽²⁾ increased by 6.0% y-o-y to RR 43.8 bln**
- **Revenue from sales of petrochemical products increased by 46.0% y-o-y to RR 41.2 bln**
 - **Basic polymers sales revenue increased by 64.8% y-o-y to RR 12.2 bln**
 - **Synthetic rubbers sales revenue increased by 35.1% y-o-y to RR 9.1 bln**
 - **Plastics and organic synthesis sales revenue increased by 48.6% y-o-y to RR 14.5 bln**

Notes:

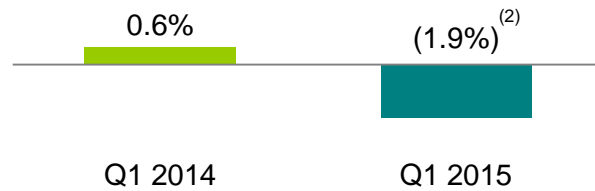
(1) Including fractionation volumes under processing arrangements.

(2) Adjusted for naphtha trading operations via Ust-Luga, ceased in 2015.

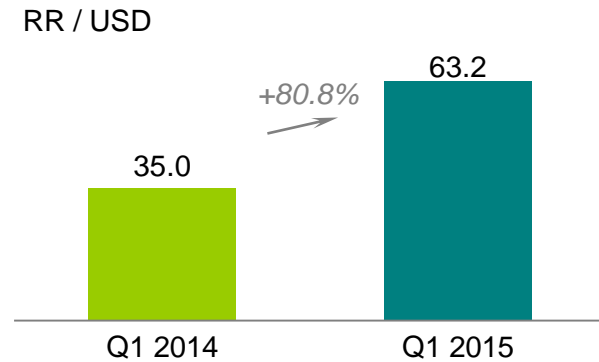
MACRO ENVIRONMENT



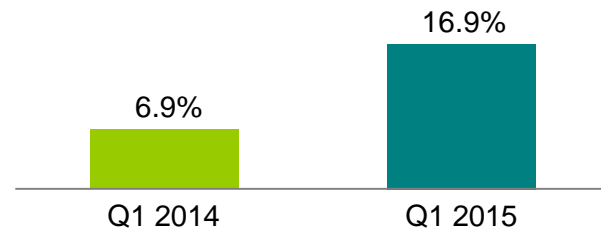
Russian GDP Growth (y-o-y)⁽¹⁾



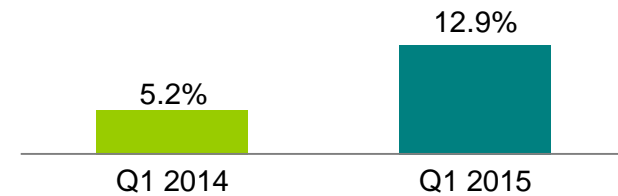
Average Exchange Rate (y-o-y)⁽³⁾



Consumer Price Index (y-o-y)⁽¹⁾



Producer Price Index (y-o-y)⁽¹⁾



Source:

(1) Russian Federal State Statistics Service

(2) Preliminary Data

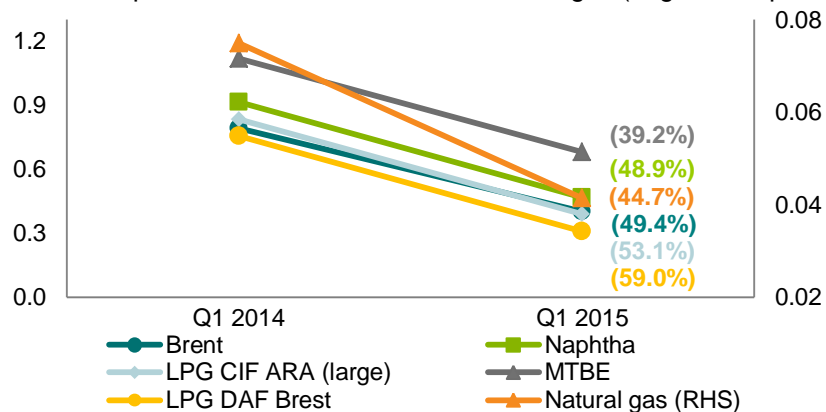
(3) CBR

MARKET ENVIRONMENT⁽¹⁾



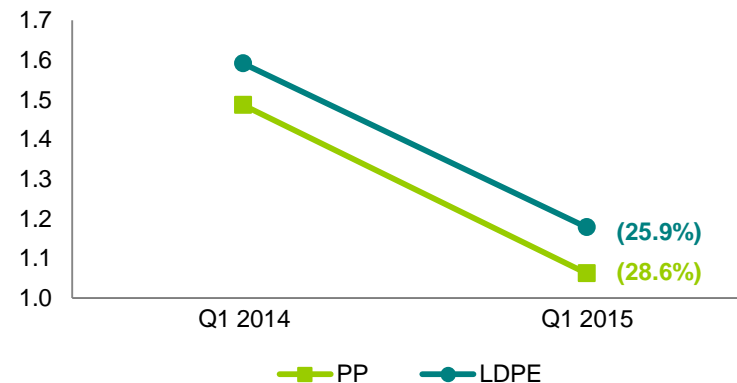
Energy Products

'000 USD per tonne (avg. for the period)
'000 USD per thousand cubic metres of natural gas (avg. for the period)



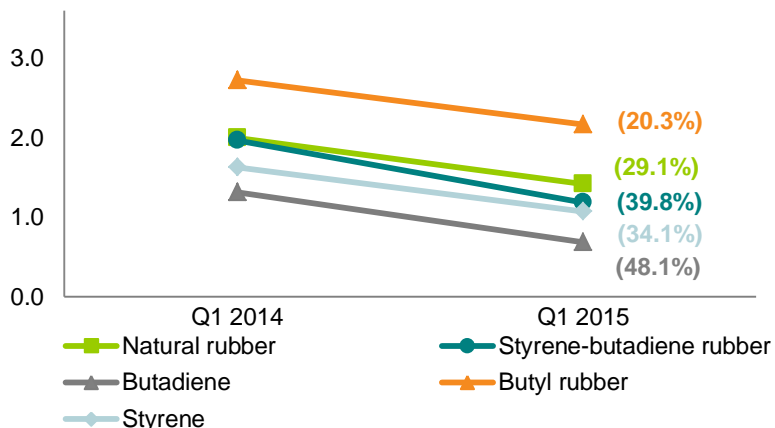
Basic Polymers

'000 USD per tonne (avg. for the period)



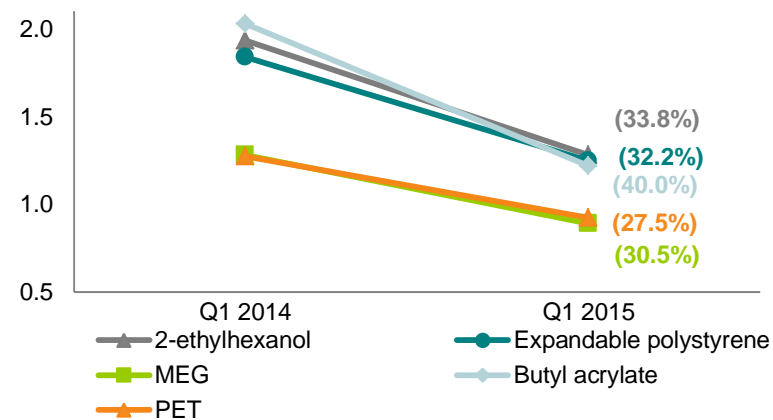
Synthetic Rubbers

'000 USD per tonne (avg. for the period)



Plastics & Organic Synthesis

'000 USD per tonne (avg. for the period)



Source: Argus, Platts, Bloomberg, ICIS, Chemease, Malaysian Rubber Board, Federal Tariff Service of Russian Federation

Notes:

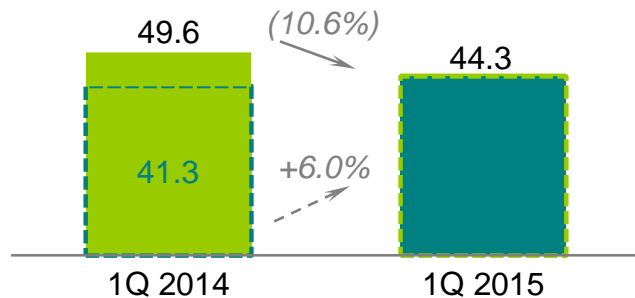
(1) Prices quoted in EUR or RR are converted to USD at average FX rates for the respective periods.

ENERGY PRODUCTS: SALES REVENUE



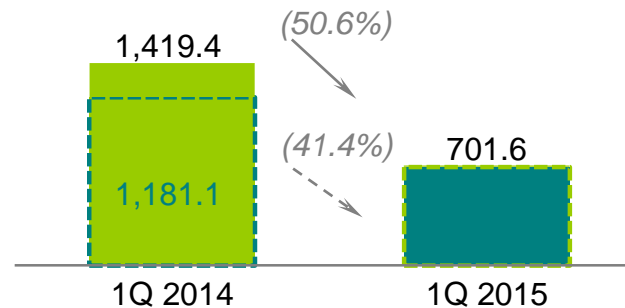
Russian Roubles

RR bln



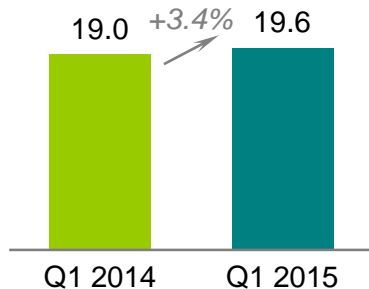
USD Equivalents⁽¹⁾ (illustrative)

USD mln



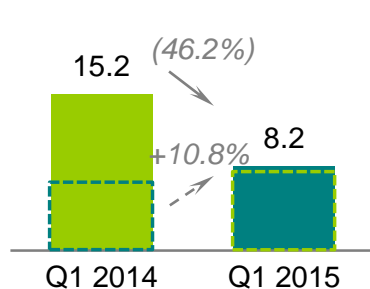
LPG

RR bln



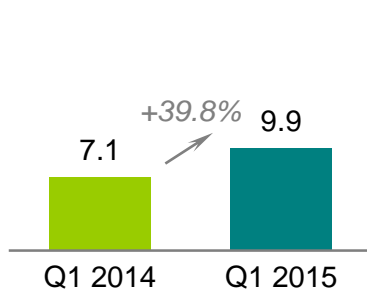
Naphtha

RR bln



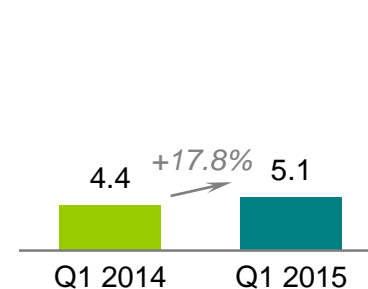
Natural gas

RR bln



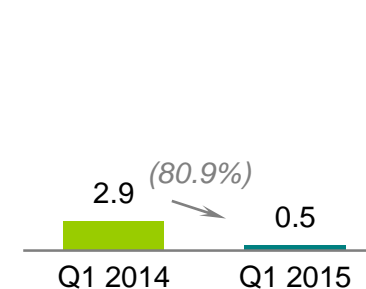
MTBE

RR bln



Raw NGL

RR bln



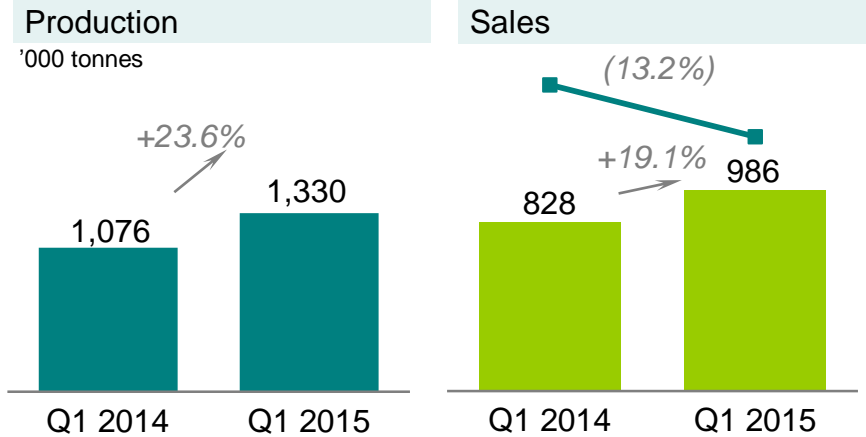
Revenue excluding naphtha trading operations

Notes:
(1) Values in USD estimated based on average RR/USD rate of 63.1919 and 34.9591 in Q1 2015 and Q1 2014, respectively.

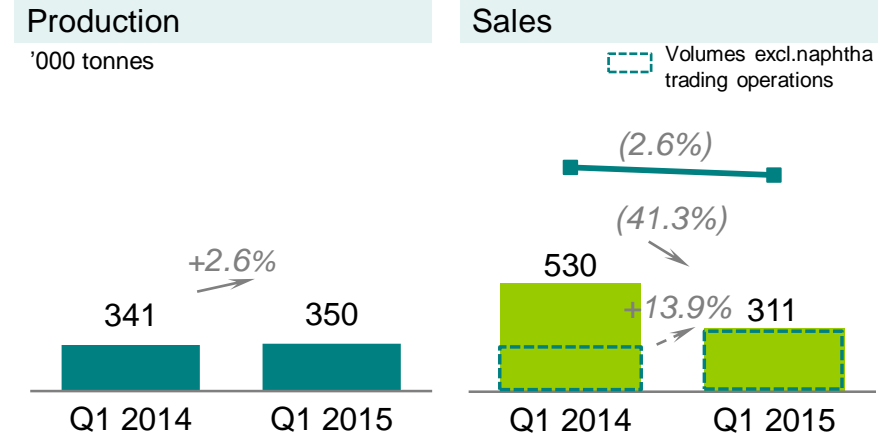
ENERGY PRODUCTS: PRODUCTION AND SALES VOLUMES, PRICE DYNAMICS



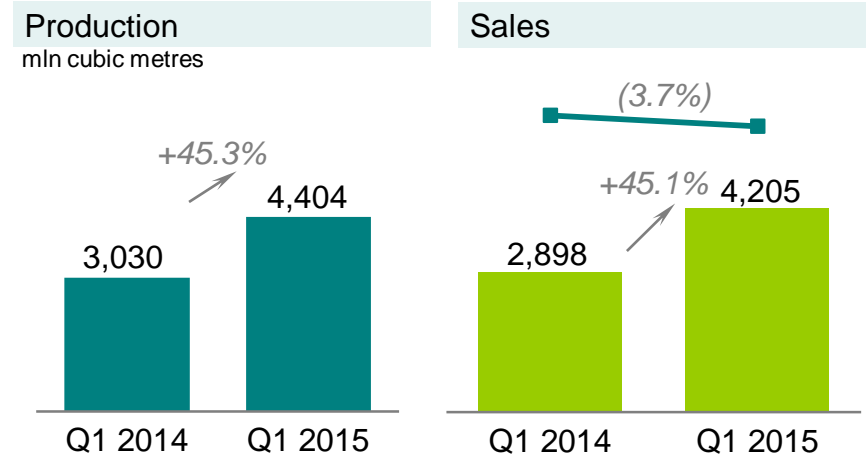
LPG



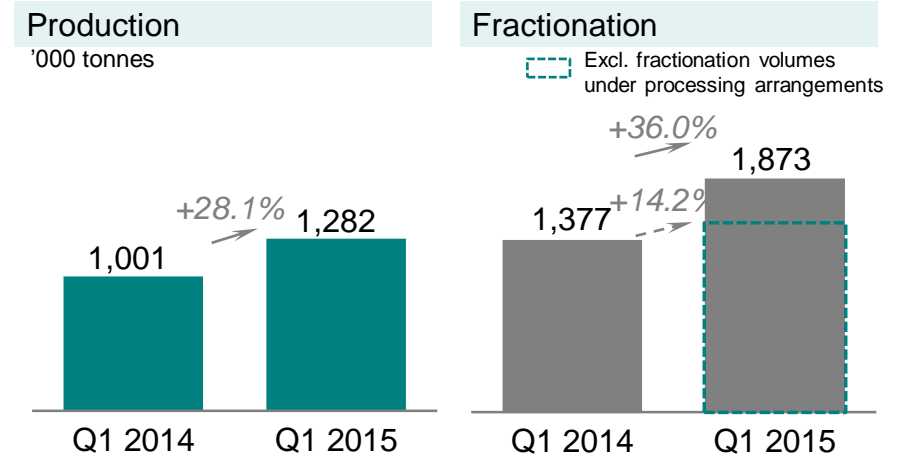
Naphtha



Natural Gas

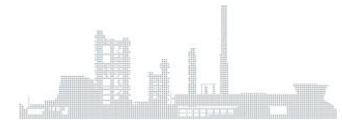


Raw NGL

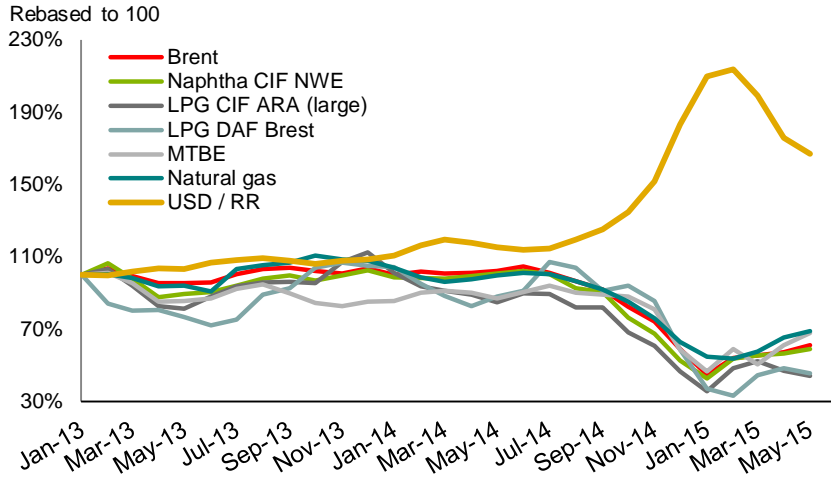


Change in effective average selling price (RR), %

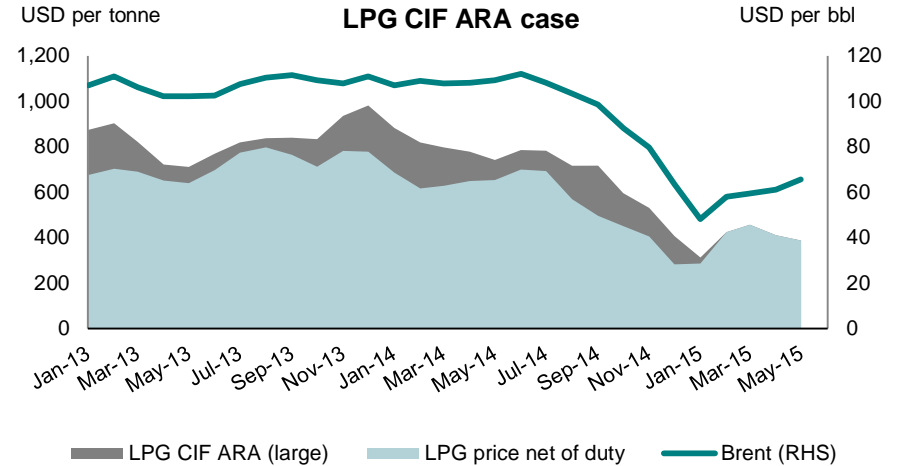
LOWER EXPORT DUTIES AND RR DEPRECIATION SUPPORT ENERGY PRODUCTS REVENUES ON DECREASING OIL



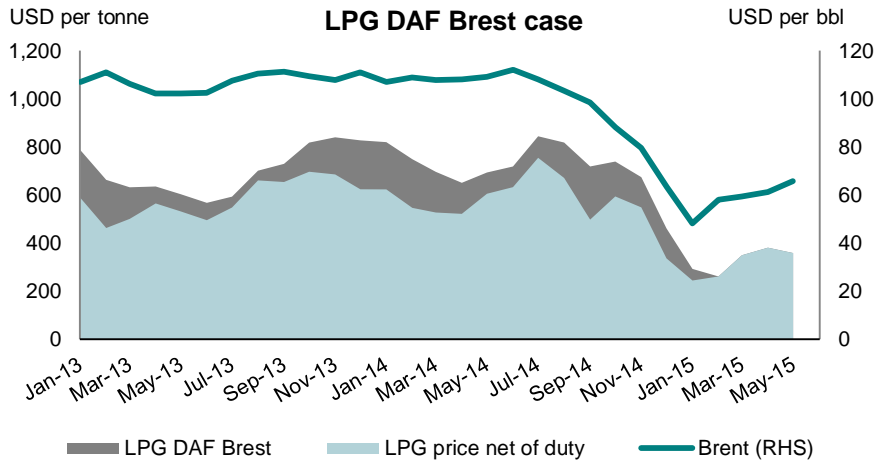
Market prices vs. oil price



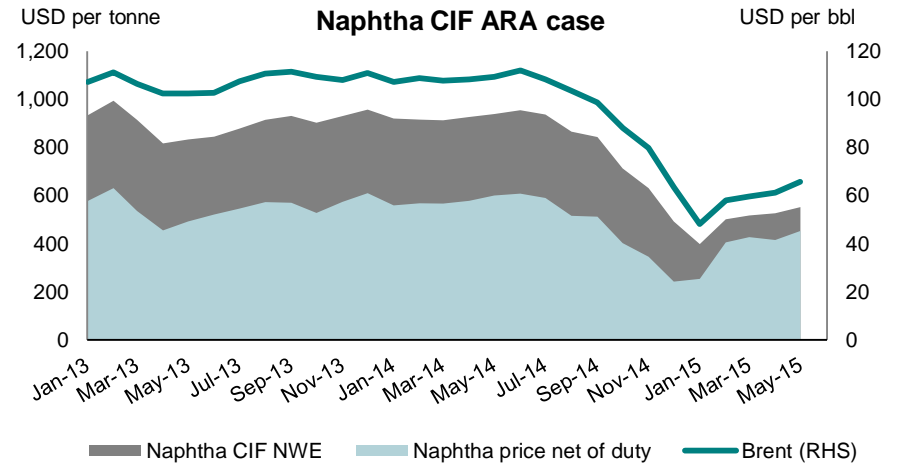
Oil price and export duties impact on product price



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Oil price and export duties impact on product price

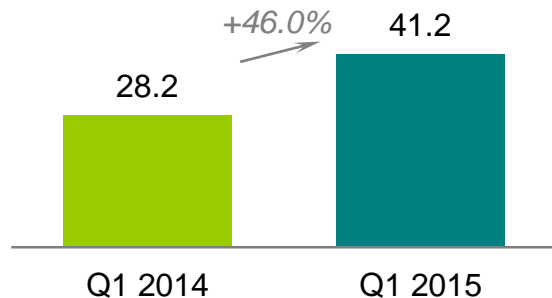


PETROCHEMICALS: SALES REVENUE



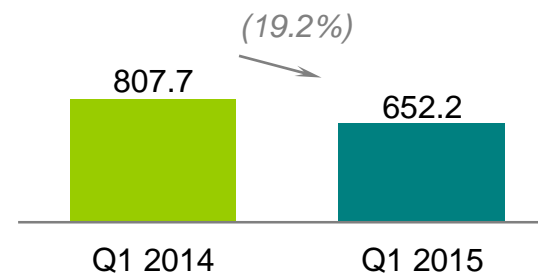
Russian Roubles

RR bln



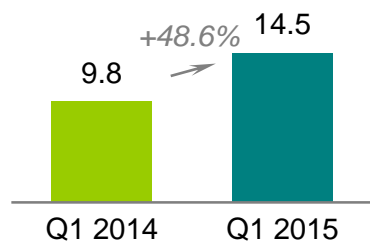
USD Equivalents⁽¹⁾ (illustrative)

USD mln



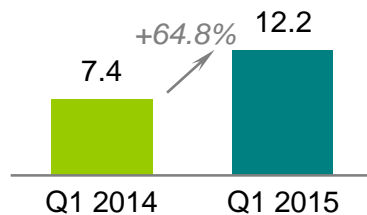
Plastics & Organic Synthesis

RR bln



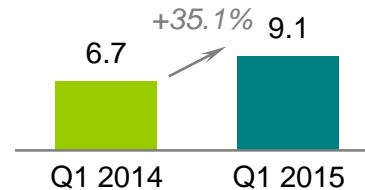
Basic Polymers

RR bln



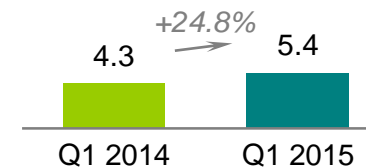
Synthetic Rubbers

RR bln



Intermediates & Other

RR bln



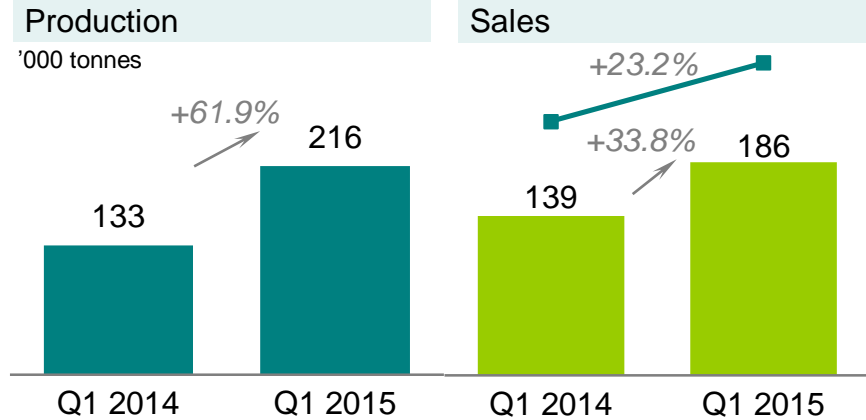
Notes:

(1) Values in USD estimated based on average RR/USD rate of 63.1919 and 34.9591 in Q1 2015 and Q1 2014, respectively.

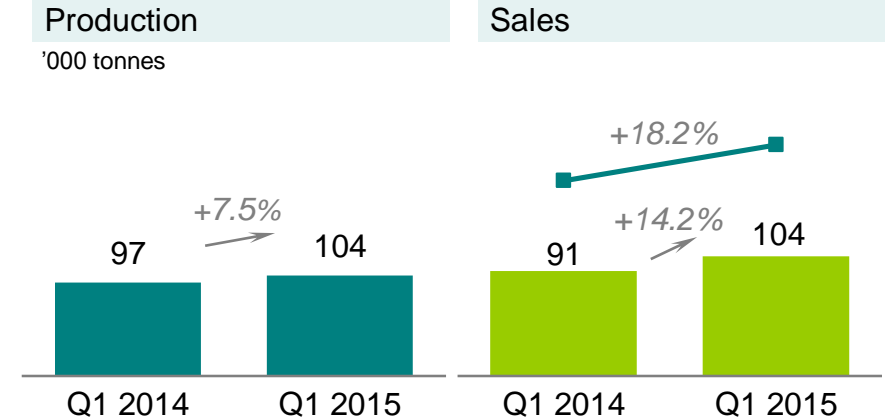
PETROCHEMICALS: PRODUCTION AND SALES VOLUMES, PRICE DYNAMICS



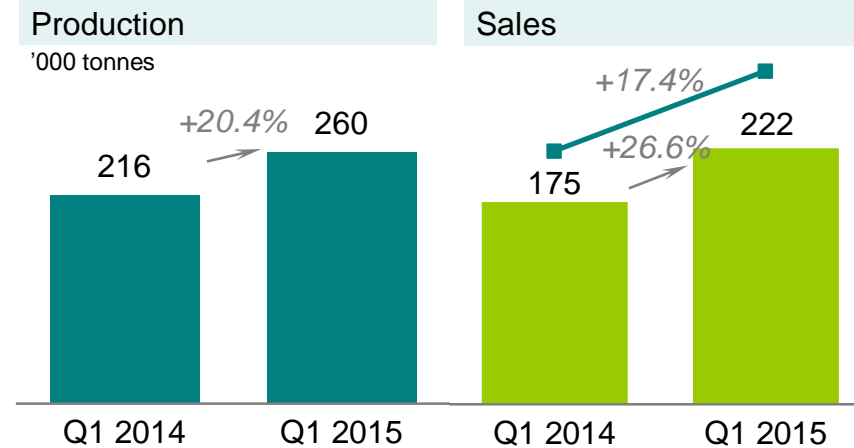
Basic Polymers



Synthetic Rubbers

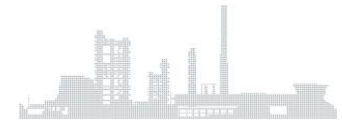


Plastics & Organic Synthesis

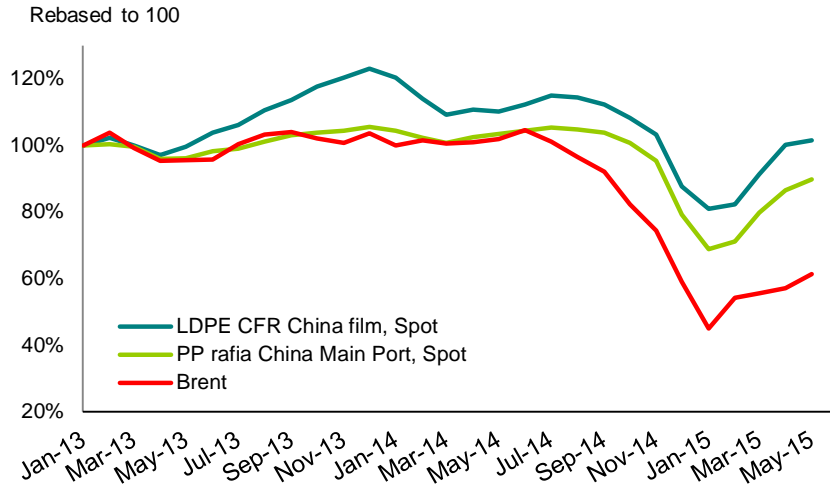


Change in effective average selling price (RR), %

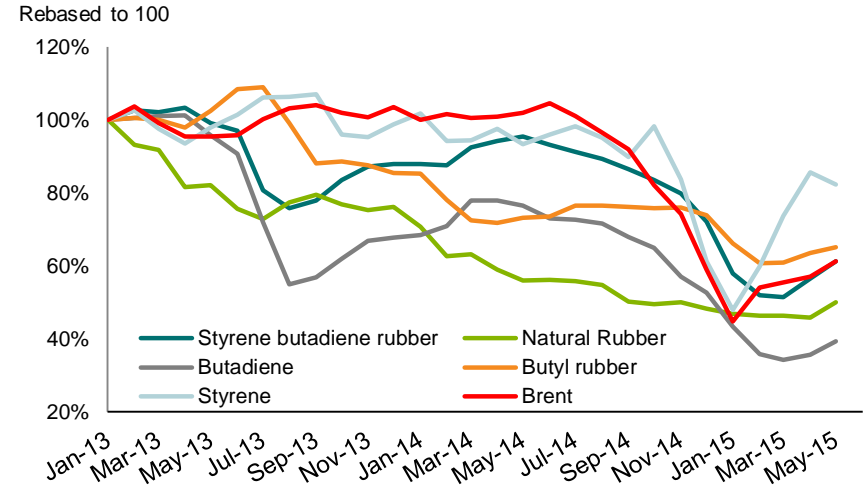
MARKET PRICES FOR PETROCHEMICAL PRODUCTS



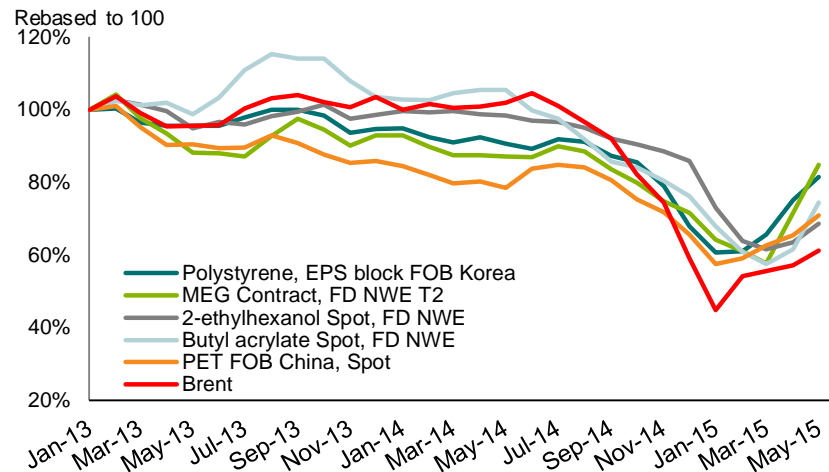
Basic Polymers



Synthetic Rubbers



Plastics & Organic Synthesis Products

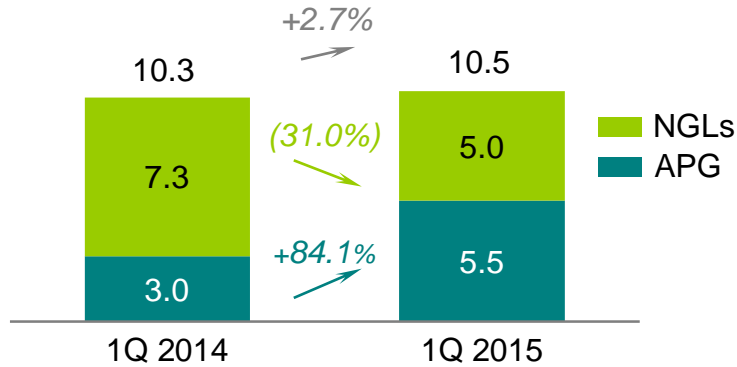


KEY FEEDSTOCK PURCHASES



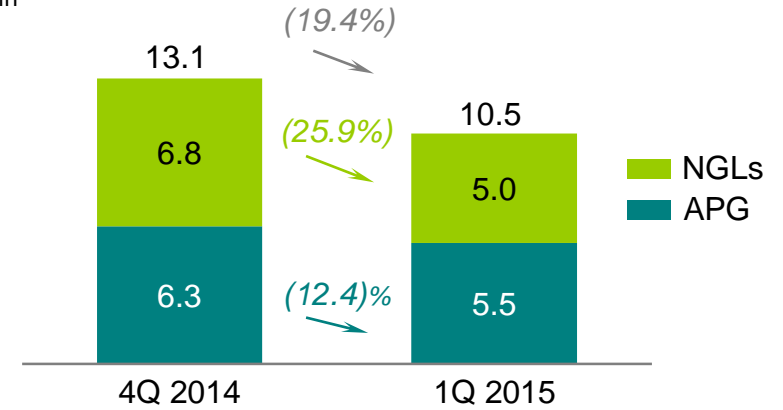
Hydrocarbon Feedstock Purchases – Y-o-Y

RR bln



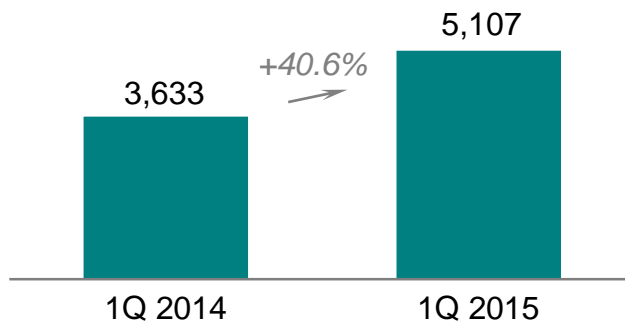
Hydrocarbon Feedstock Purchases – Q-o-Q

RR bln



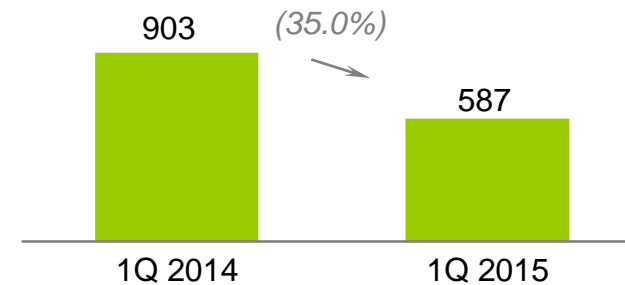
APG Purchasing Volumes

mIn cubic metres



NGLs Purchasing Volumes

'000 tonnes



DEBT STRUCTURE AND MATURITY PROFILE



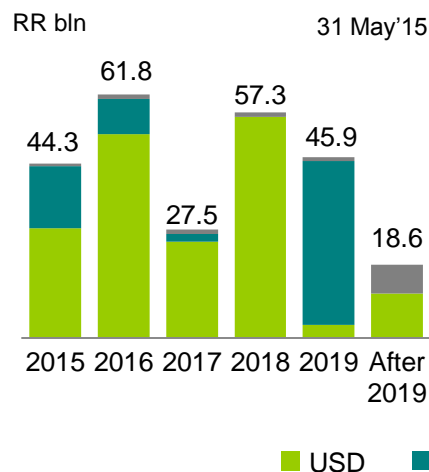
Key Highlights

- Total debt increased by 28.7% YTD (+23.9% in USD terms) primarily due to
 - new borrowings to fund the acquisition of a 49% stake in Yugragazpererabotka
- Accumulation of cash balances pending the USD 1 bln payment to Rosneft
- Net debt increased by 23.6% YTD in RR terms (+18.9% in USD terms)
- As of 31 March 2015, all of the debt was unsecured

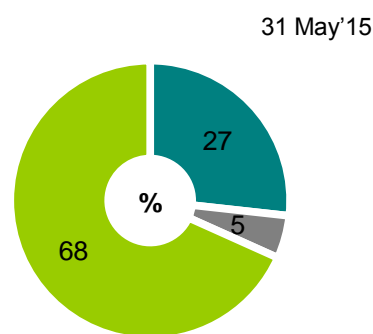
Key Figures

<i>RR bln, except as stated</i>	31 Mar 2015⁽¹⁾	31 Dec 2014	Change, % vs 31 Dec 2014
Total debt	265.6	206.3	28.7%
Cash & cash equivalents	44.8	27.7	62.0%
Net debt	220.7	178.6	23.6%
Average loan tenor (years)	2.7	2.5	
Available credit lines	222.1	135.3	64.2%

Debt Maturity Profile⁽¹⁾



Debt Currency Split⁽¹⁾



<i>RR bln, except as stated</i>	31 May 2015⁽¹⁾	31 Mar 2015⁽¹⁾	Change, % vs 31 Mar 2015
Total debt	255.4	265.6	(3.8%)
Maturity profile			
Short-term	97.9	71.1	37.7%
Long-term	157.5	194.5	(19.0%)
Currency split			
USD	174.4	181.4	(3.9%)
RR	68.3	70.2	(2.7%)
EUR	12.7	14.0	(9.3%)
Credit lines			
Committed	195.6	222.1	(11.9%)
Uncommitted	84.1	107.6	(21.8%)

Notes:

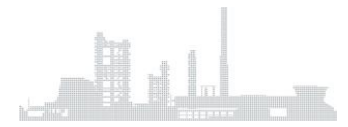
(1) Unaudited data. Loans denominated in USD and EUR are converted into RR at RR/USD and RR/EUR FX rates as of the respective date.

FINANCIAL CALENDAR – 2015



Event	Date
Q1 2015 Limited Operational Update	10 June 2015
H1 2015 Operational and Financial Results	Early Q4 2015
9M 2015 Operational and Financial Results	December 2015

- On 1 January 2015, SIBUR started migration to a SAP-based ERP and consolidation systems, which has resulted in delays in our IFRS disclosure schedule.



Appendix

ZAPSIBNEFTEKHIM (ZAPSIB-2): FURTHER EXPANSION OF POLYOLEFINS PRODUCTION IN TOBOLSK



Project Overview

- Greenfield construction of ethylene cracking unit and polyolefin production complex in Tobolsk within the SIBUR's Tobolsk petrochemical hub
- Configuration:
 - Cracking unit: 1.5 mtpa of ethylene, 500 ktpa of propylene, 100 ktpa of crude C₄ (LINDE AG, Germany)
 - PE production units: 1.5 mtpa of PE (INEOS, the UK)
 - PP production unit: 0.5 mtpa of PP (LyondellBasell, the Netherlands)
- Russian State support for the project expected through investment agreements with the Tobolsk regional Government and City Administration

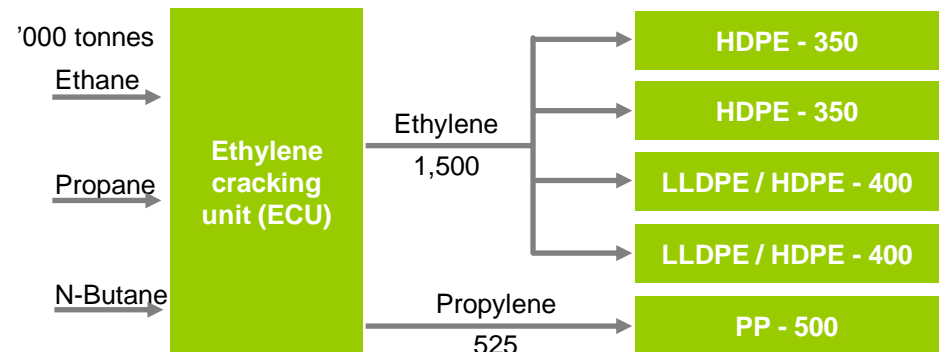
Project Rationale

- Next stage of our investment programme in line with SIBUR's strategy on the back of successful implementation of the previous investment cycle
- Our key objectives:
 - monetise access to attractively priced hydrocarbon feedstock stranded in Western Siberia
 - capitalise on SIBUR's global cost advantage
 - benefit from developed feedstock processing and transportation infrastructure
 - achieve economies of scale
 - strengthen vertically integrated business model
 - meet growing demand for basic polymers both in Russia and internationally
 - increase in overall sales geography diversification

Status as of 1 June 2015

- Preparation works for construction
- FEED for ECU, PP and PE units completed
- Overall completion 8.3%, including FEED stage
- EUR 1,575 mln Hermes ECA-backed committed credit lines with tenor of 15yrs opened to fund German EP contracts; EUR 115 mln drawdown (March 2015)
- In-principle approval from Coface for ECA cover for French EP contract
- Major EP contractors engaged (Linde, Technip, ThyssenKrupp Industrial Solutions)

Production Scheme



SIBUR AND ROSNEFT – NEW FRAMEWORK FOR LONG-TERM COOPERATION



New Contracts

- Increase in guaranteed APG supplies to 10 bcm p.a. from 6.6 bcm p.a.
- Increase in guaranteed sales of natural gas⁽¹⁾
- Tenors for APG supplies and natural gas sales extended to 2032 (inclusive) from 2026
- Rosneft's commitment to NGLs content in APG supplied to Yugragazpererabotka

Strategic Importance for SIBUR

- SIBUR gains full control over 3 GPPs with processing capacity of 13.4 bcm p.a. and related infrastructure
- Cementing long-term access to feedstock
- Operational and strategic synergies

Acquisition of Control in Yugragazpererabotka

- Acquisition of a 49% interest in Yugragazpererabotka from Rosneft Group completed on 6 March 2014
- Deal value of USD 1.567 bln in cash
 - USD 0.567 bln paid in March 2014
 - USD 0.5 bln paid in January 2015
 - USD 0.5 bln paid in March-April 2015

Impact on SIBUR Financials

- Consolidation as a wholly owned subsidiary from 6 March 2014
- Overall improvement in SIBUR results
- Non-cash gain on equity interest (to be excluded from dividend base)

Notes:

(1) Natural gas produced at Nizhnevarтовский GPP and Belozerniy GPP.

YUGRAGAZPERERABOTKA TRANSACTION IMPLICATIONS



	Pre Transaction	Post Transaction	Impact on SIBUR
APG	<p>SIBUR purchases 51% of volumes supplied to Yugragazpererabotka GPPs, primarily from Rosneft</p> <p>Rosneft is responsible for the remaining 49% of volumes</p>	<p>SIBUR purchases 100% of volumes supplied to Yugragazpererabotka GPPs, primarily from Rosneft</p> <p>Rosneft sells all volumes to SIBUR</p>	<p>↑ APG purchasing volumes and costs</p>
Raw NGL	<p>SIBUR obtains 51%, purchases 49% from Rosneft</p> <p>Rosneft obtains 49%, sells 49% to SIBUR</p>	<p>SIBUR retains 100%</p>	<p>↑ Raw NGL production</p> <p>↓ Raw NGL purchasing volumes and costs</p>
Natural Gas	<p>SIBUR obtains 51%, sells 51% to Rosneft</p> <p>Rosneft obtains 49%, purchases 51% from SIBUR</p>	<p>SIBUR obtains 100%, sells all volumes from Nizhnevartovskiy and Belozerniy GPPs to Rosneft</p>	<p>↑ Natural gas production</p> <p>↑ Sales volumes and revenue from sales of natural gas</p>
P&L ⁽¹⁾	<p>SIBUR pays to Yugragazpererabotka a processing fee reflected in OpEx as 3rd party processing</p>	<p>100% OpEx consolidated</p>	<p>↑ OpEx (other than feedstock)</p> <p>↓ Processing fee</p> <p>↑ Non-cash gain on equity interest⁽²⁾</p>
CF	<p>SIBUR finances its share of Yugragazpererabotka CapEx via loans issued / investments in JVs</p>	<p>100% CapEx consolidated</p>	<p>↑ CapEx</p> <p>↓ Loans issued / investments in JVs</p>
BS	<p>SIBUR's 51% interest is accounted for as Investment in JV</p>	<p>100% consolidated</p>	<p>↑ PP&E, goodwill, other non-current assets</p> <p>↑ Accounts payable, total debt</p>

MARKET PRICES



PRODUCT	QUOTE	SOURCE
ENERGY PRODUCTS		
Oil	Brent (USD per bbl)	Bloomberg
Naphtha	Naphtha CIF NWE	Argus
LPG	LPG CIF ARA (large)	Argus
	LPG DAF Brest	Argus
MTBE	MTBE FOB Rotterdam / FOB ARA	Platts
Natural gas	Natural gas wholesale price (for population)	Federal Tariff Service of Russian Federation
BASIC POLYMERS		
LDPE	LDPE CFR China film, Spot	ICIS
PP	PP rafia China Main Port, Spot	ICIS
SYNTHETIC RUBBERS		
Natural rubber	NR SMR 20	Malaysian Rubber Board
Butyl rubber	IIR 1751 (yanshan)	Chemease
Butadiene	Butadiene Contract, FD NWE	ICIS
Styrene-butadiene rubber	ESBR 1500 Spot, FD NWE	ICIS
Styrene	Styrene Spot, FOB Rotterdam	ICIS
PLASTICS & ORGANIC SYNTHESIS PRODUCTS		
PET	PET FOB China, Spot	ICIS
Monoethylene glycol (MEG)	MEG Contract, FD NWE T2	ICIS
2-ethylhexanol (alcohol)	2-ethylhexanol Spot, FD NWE	ICIS
Butyl acrylate	Butyl acrylate Spot, FD NWE	ICIS
Expandable polystyrene	Polystyrene, EPS block FOB Korea	ICIS