

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

9M 2014 Operational and Financial Results

11 December 2014

A stylized city skyline graphic is located at the bottom of the slide. It is composed of numerous vertical bars of varying heights, creating a silhouette of a cityscape. The bars are rendered in a light grey color with a fine grid pattern.

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KEY HIGHLIGHTS



External Environment – 9M 2014

- Macroeconomic environment was generally difficult in 9M'14
 - Near stagnancy in Russian economy; flat GDP growth in China; rebounding EU and US GDP
 - Accelerating inflation
 - Declining oil prices; flat prices for naphtha and mixed dynamics on key LPG markets (in USD terms)
 - Weak market environment in synthetic rubbers
- Substantial RR depreciation against USD and EUR
 - Avg. RR/USD rate up by 11.9% y-o-y
 - Avg. RR/EUR rate up by 15.2% y-o-y
 - RR/USD rate as of 30 Sep'14 up by 20.3% vs 31 Dec'13
 - RR/EUR rate as of 30 Sep'14 up by 11.1% vs 31 Dec'13
- Indexation of natural gas prices
 - Growth in avg. 9M'14 price of 10.9% y-o-y

One-off Factors – 9M 2014

- March 2014: acquisition of a 49% stake in Yugragazpererabotka and new commercial agreements with Rosneft
 - RR 52,773 million in non-cash gain
 - Increase in debt to fund the transaction

SIBUR: Key Developments 2014 YTD

- BoD approval to proceed with ZapSibNeftekhim (September 2014)
 - Increase in the total 2014 approved CapEx budget to RR 74 bln from RR 53 bln (net of VAT)
 - Major EP contractors engaged
 - Approval from Euler Hermes and Coface for ECA cover for EP contracts
- Launch of major facilities in Western Siberia:
 - Purovsk–Pyt-Yakh–Tobolsk pipeline partially launched (822 km out of 1,100 km put in operation), transportation of feedstock initiated, certain sections to go on stream next year
 - Second GFU in Tobolsk launched (capacity expansion from 3.8 mtpa up to 6.6 mtpa)
 - Tobolsk-Polymer – ramp-up almost finished
- Further organic expansion in petchem:
 - PET capacity expansion (from 140 ktpa up to 210 ktpa)
 - New BOPP-films production line (30.5 ktpa)
 - RusVinyl launch (330 ktpa of PVC and 225 ktpa of caustic soda) and initiation of ethylene supplies from steam cracker in Kstovo
- Material expansion in energy products trading volumes following Ust-Luga launch
- First LPG shipments to China
- Acquisition of 25% in Omsk Polypropylene Plant (Poliom) via JV with Gazprom neft and Titan Group
- RR 42 bln credit facility from Sberbank (November 2014)

9M 2014 KEY OPERATIONAL AND FINANCIAL HIGHLIGHTS



Operational Results

- **APG processing** volumes increased by **6.1%** y-o-y
- **Natural gas** production increased by **6.5%** y-o-y
- **Raw NGL fractionation** volumes increased by **16.4%** y-o-y
- **LPG** production increased by **22.5%** y-o-y
- **Petrochemical products** sales volumes decreased by **1.0%** y-o-y
- **PP** production increased by **165.1%** y-o-y

Financial Results

- **Revenue** increased by **33.5%** y-o-y to **RR 263.9 bln**
- **EBITDA** increased by **28.3%** y-o-y to **RR 73.1 bln**, for an **EBITDA margin** of **27.7%**
- Estimated **EBITDA margin adjusted for naphtha trading⁽¹⁾** amounted to **31.7%**
- **Net profit** increased by **97.2%** y-o-y to **RR 67.9 bln**
- **Adjusted net profit⁽²⁾** decreased by **31.4%** to **RR 24.8 bln**
- **Operating cash flows before working capital changes** increased by **29.6%**
- **CapEx** decreased by **6.3%** y-o-y to **RR 49.3 bln**
- **Net Debt to EBITDA** at **1.40x** as of 30 Sep'14 vs. **1.27x** as of 30 Jun'14 and **1.17x** as of 31 Dec'13

Notes:

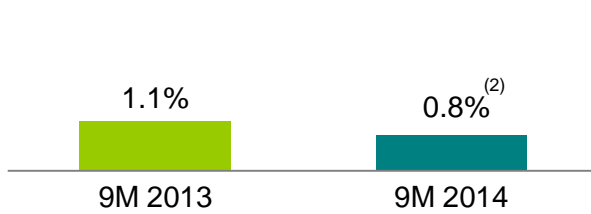
(1) *Estimated adjusted EBITDA margin excludes naphtha trading via the Ust-Luga transshipment facility.*

(2) *Net profit adjusted for non-cash charge related to the equity-settled share-based payment plans and the non-cash gains on acquisition and deconsolidation of Yugragazpererabotka.*

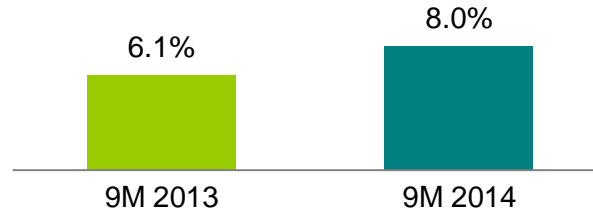
MACRO ENVIRONMENT



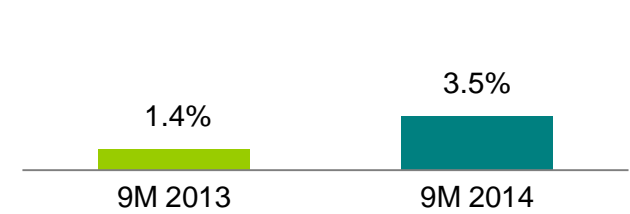
Russian GDP Growth⁽¹⁾



Consumer Price Index (y-o-y)⁽¹⁾

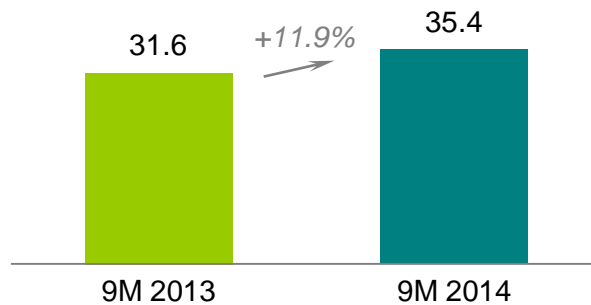


Producer Price Index (y-o-y)⁽¹⁾



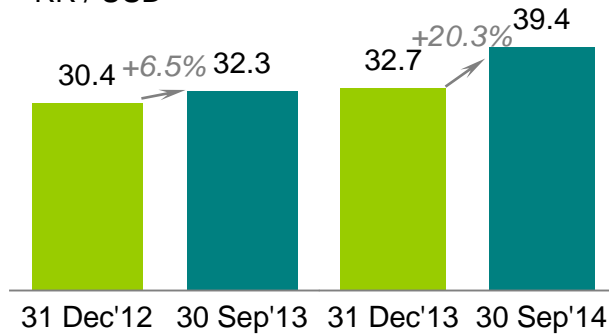
Average Exchange Rate⁽³⁾

RR / USD



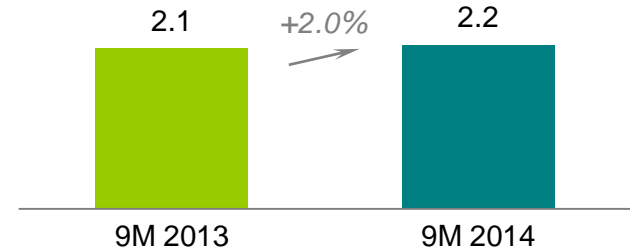
EOP Exchange Rate⁽³⁾

RR / USD



Effective Average Electricity Tariffs

RR per kw·hour



Source:

(1) Russian Federal State Statistics Service

(2) Preliminary Data

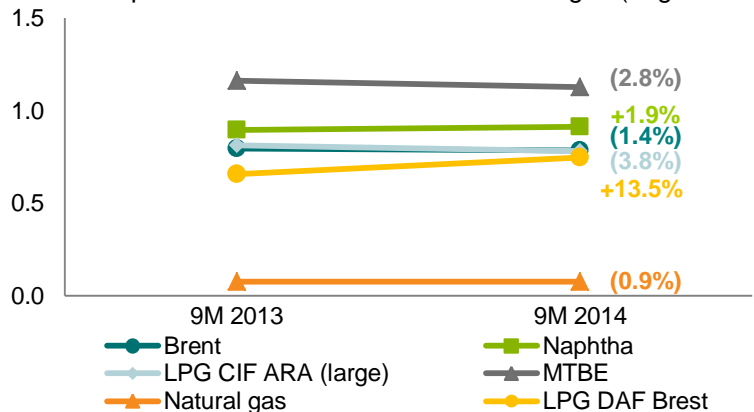
(3) CBR

MARKET ENVIRONMENT⁽¹⁾



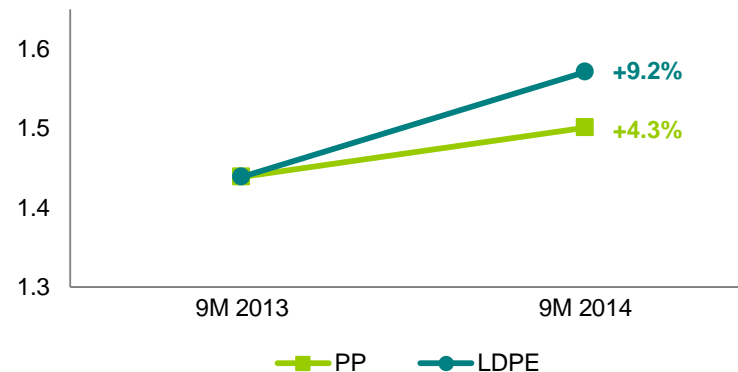
Energy Products

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



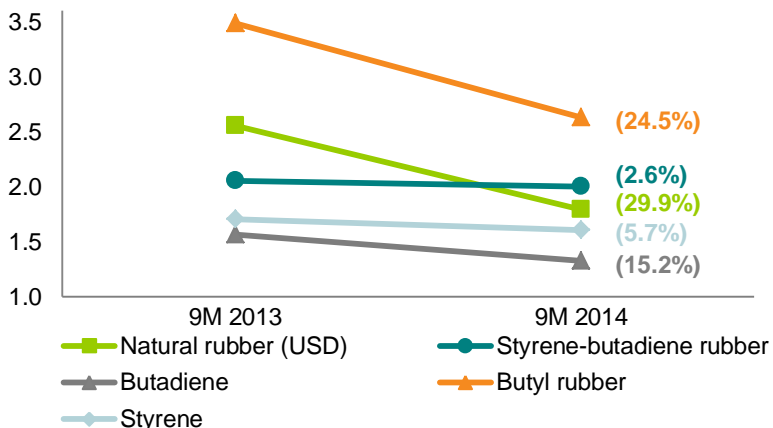
Basic Polymers

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



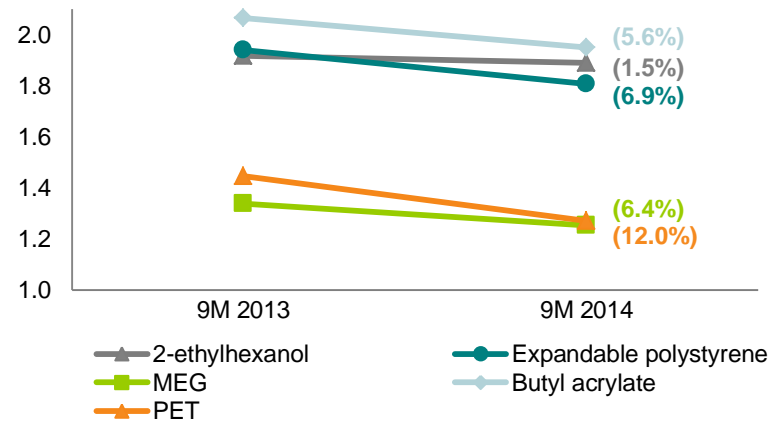
Synthetic Rubbers

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



Plastics & Organic Synthesis

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

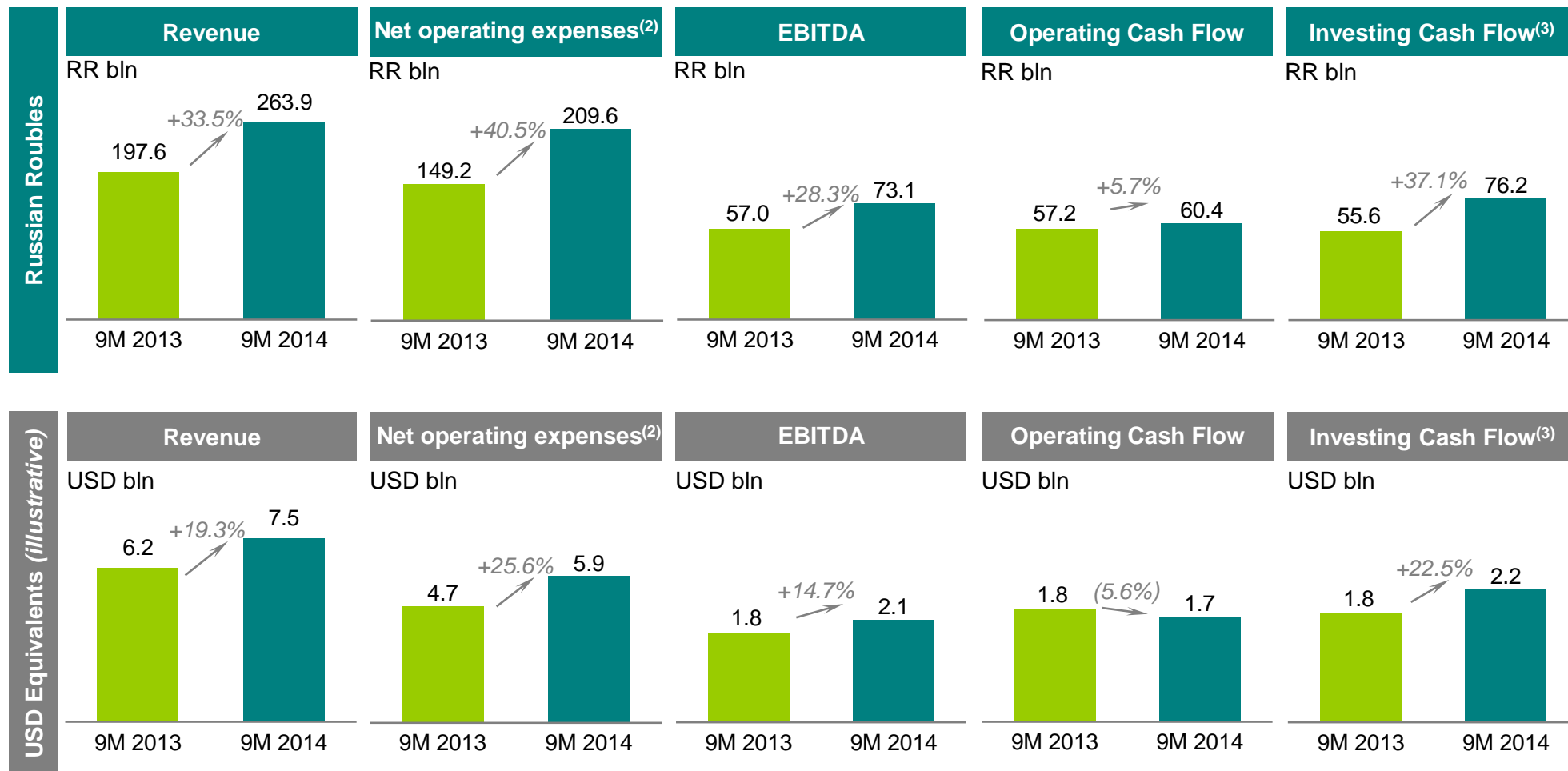


Source: Argus, Platts, Bloomberg, ICIS, Chemease, Malaysian Rubber Board, Federal Tariff Service of Russian Federation

Notes:

(1) For detailed market data statistics please refer to Appendix. Prices quoted in EUR are converted to USD at average EUR / USD FX rates for the respective periods.

SIBUR FINANCIAL SUMMARY⁽¹⁾

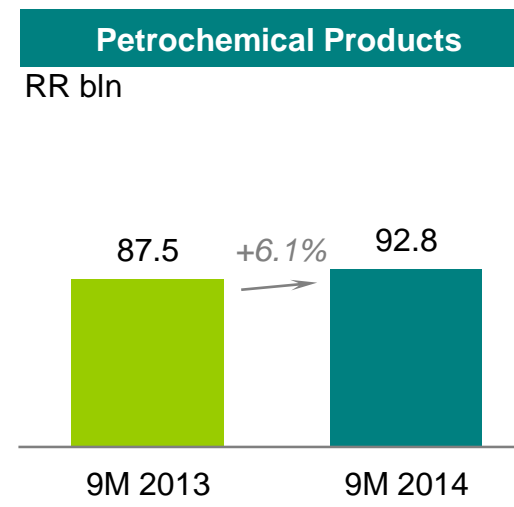
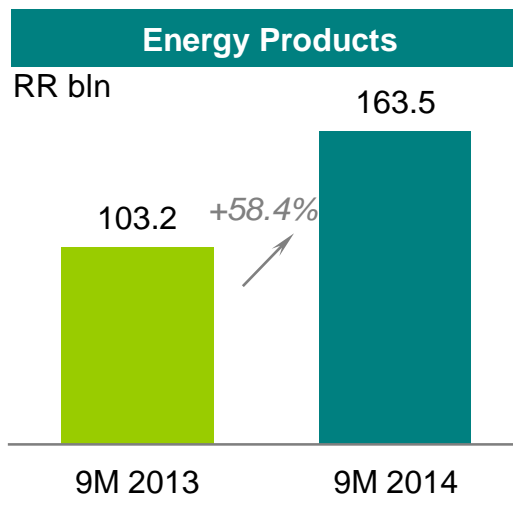
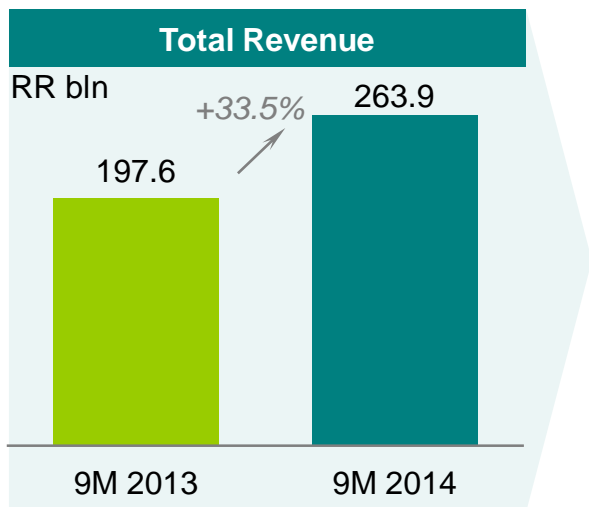


(1) Values in USD estimated based on average RR/USD rate of 35.3878 and 31.6170 for 9M 2014 and 9M 2013, respectively.

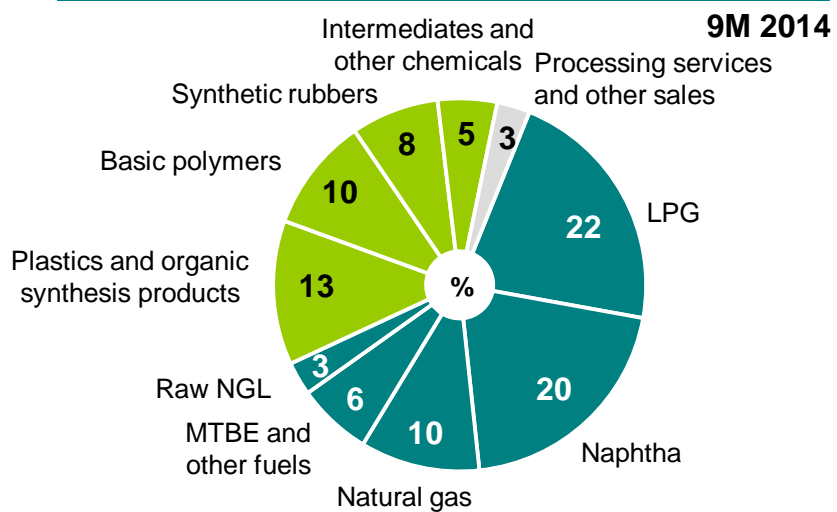
(2) Operating expenses before equity-settled share-based payment plans.

(3) Includes CapEx and M&A.

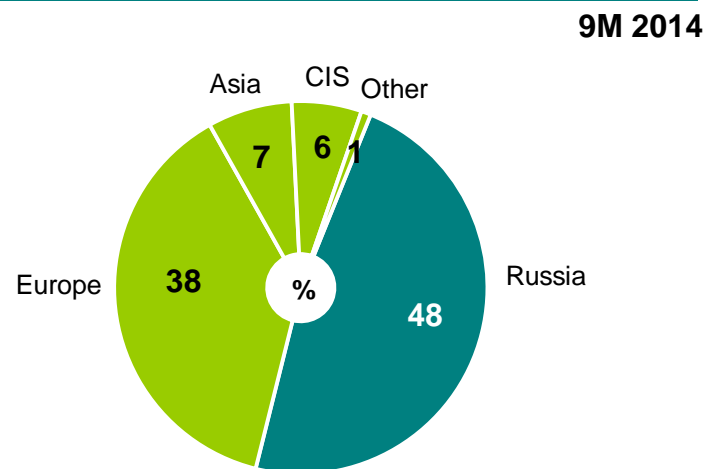
REVENUE STRUCTURE AND DYNAMICS



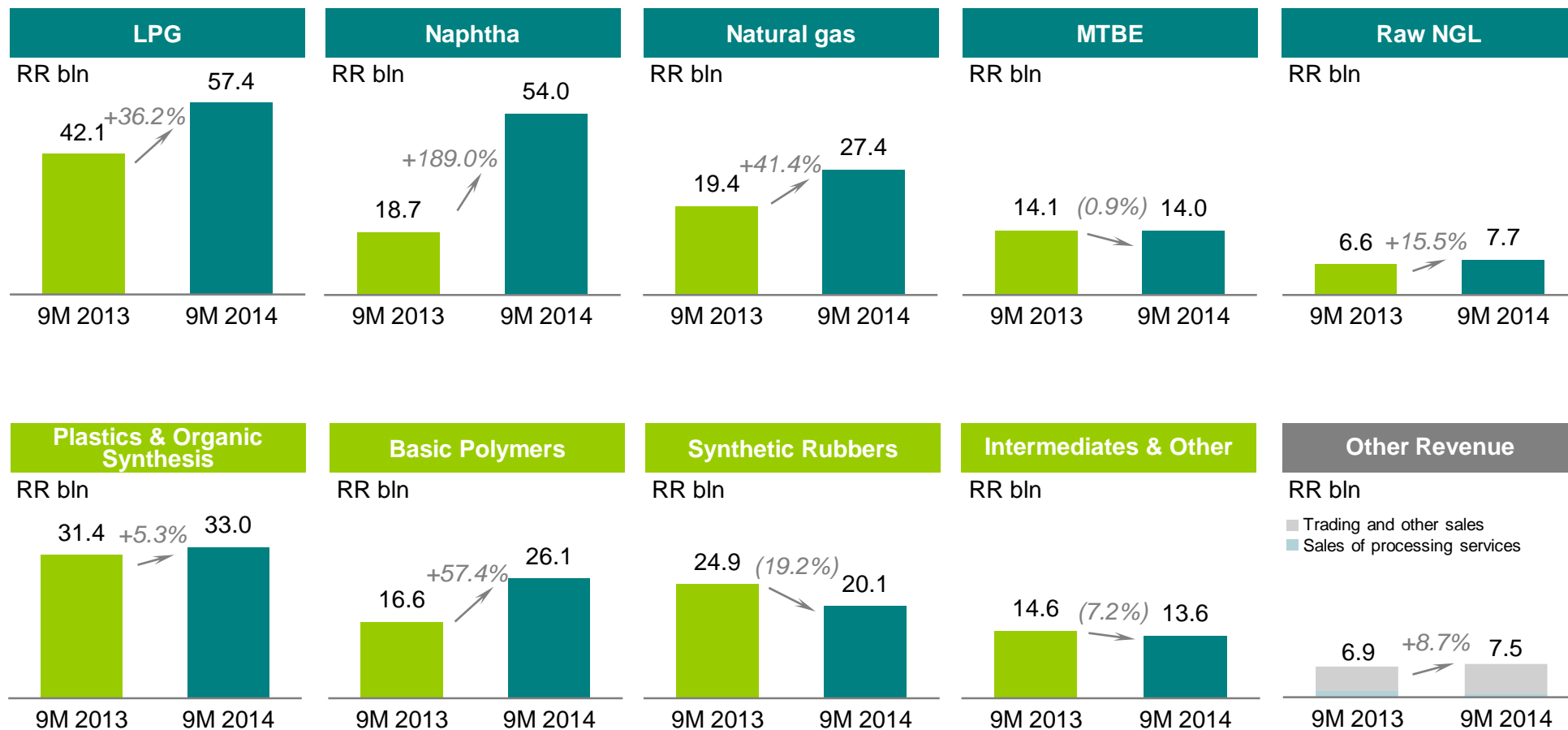
Revenue Split by Product



Revenue Split by Region



REVENUE DYNAMICS BY PRODUCT GROUP

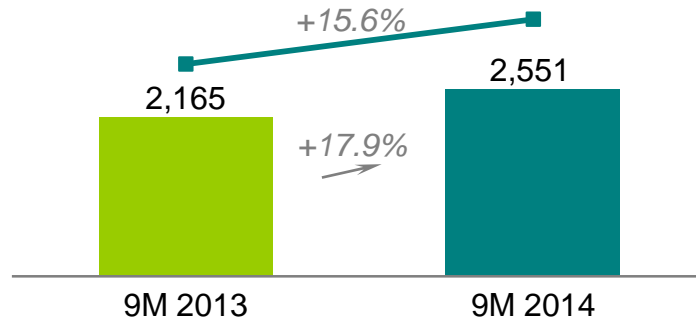


KEY ENERGY PRODUCTS: SALES VOLUMES AND PRICE DYNAMICS



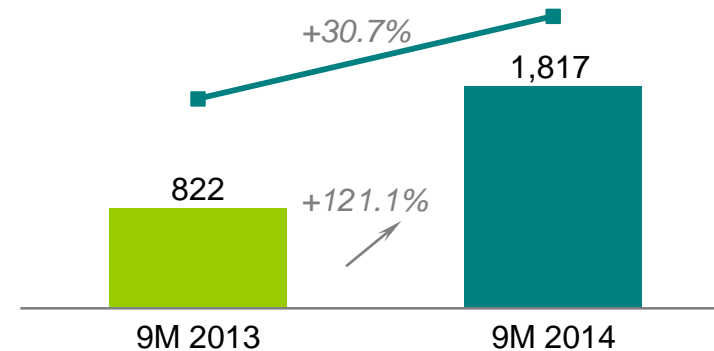
LPG

■ Sales volumes, '000 tonnes
 ■ Change in effective avg. selling price, %



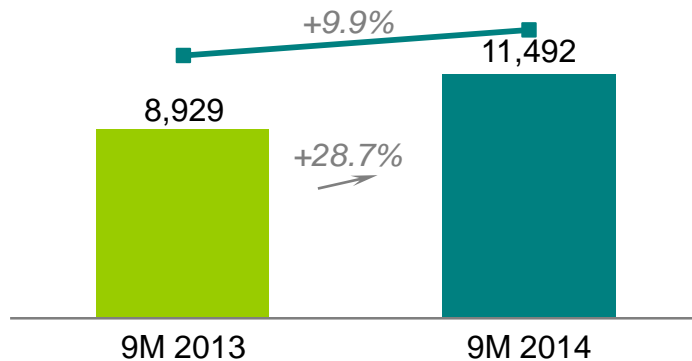
Naphtha

■ Sales volumes, '000 tonnes
 ■ Change in effective avg. selling price, %



Natural Gas

■ Sales volumes, mln cubic metres
 ■ Change in effective avg. selling price, %



Key Factors

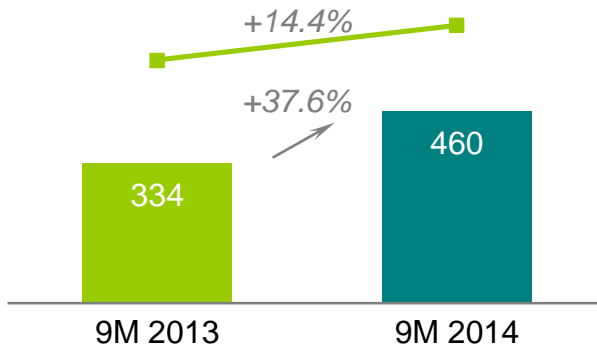
- Higher sales volumes of naphtha and LPG on
 - expanded trading activities
 - organic growth in production following the launch of integrated feedstock processing and transportation infrastructure
- Increase in natural gas sales volumes due to consolidation of 100% production at GPPs of Yugragazpererabotka following its acquisition
- Higher selling prices across the product range
 - ...due to substantial RR depreciation...
 - ...and longer delivery basis for trading volumes...
 - ...despite volatile market prices for most products
 - ...partially offset by higher export duties on LPG
- Increase in natural gas selling price on the 10.9% y-o-y indexation of regulated prices

PETROCHEMICALS: SALES VOLUMES AND PRICE DYNAMICS



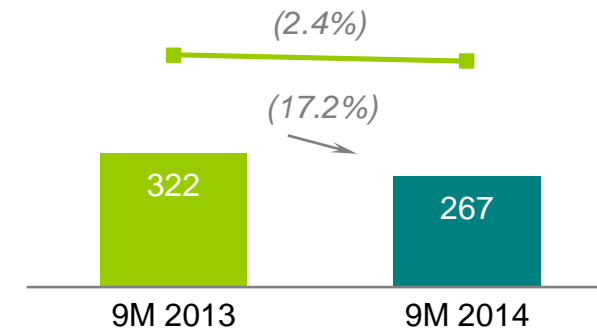
Basic Polymers

- Sales volumes, '000 tonnes
- Change in effective avg. selling price, %



Synthetic Rubbers

- Sales volumes, '000 tonnes
- Change in effective avg. selling price, %



Key Factors

Basic polymers:

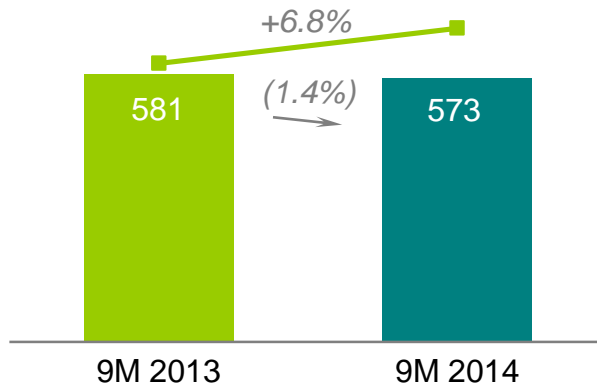
- Higher sales volumes due to growth in PP production following Tobolsk-Polymer launch
- Higher PP and LDPE prices reflecting growth in international market prices supported by weak RR and local supply shortages

Synthetic rubbers:

- Decrease in sales volumes primarily due to lower commodity rubbers production and inventory build-up...
- Continued downward pricing trend for all rubber grades during H1 partially compensated by slight improvement for certain grades in Q3

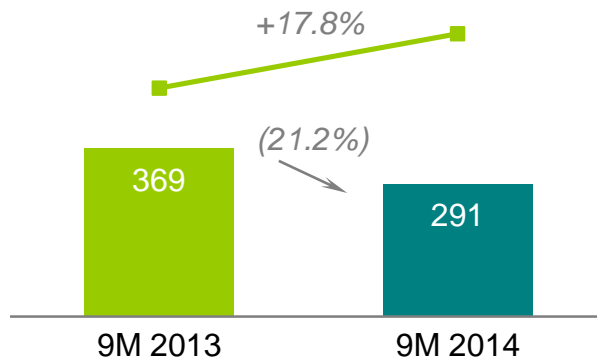
Plastics & Organic Synthesis

- Sales volumes, '000 tonnes
- Change in effective avg. selling price, %



Intermediates & Other

- Sales volumes, '000 tonnes
- Change in effective avg. selling price, %



Plastics & organic synthesis:

- Lower sales volumes largely due to
 - decrease in glycols production as a result of shutdowns in Kstovo and Dzerzhinsk
 - deconsolidation of Plastic and divestment of PVC cable compounds production...
 - ...compensated by higher PET and BOPP-film production following capacity expansions
- Decline in market prices for majority of products mitigated by substantial RR depreciation

Intermediates & other chemicals:

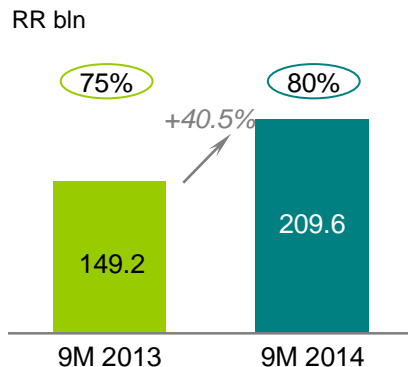
- Lower sales volumes due to lengthy shutdowns in Kstovo and Dzerzhinsk
- Higher TPA volumes used internally following expanded PET production

NET OPERATING EXPENSES STRUCTURE AND DYNAMICS



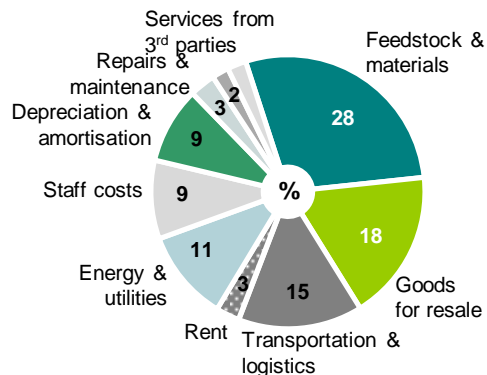
Net Operating Expenses⁽¹⁾

Y-o-Y dynamics



Structure

9M 2014

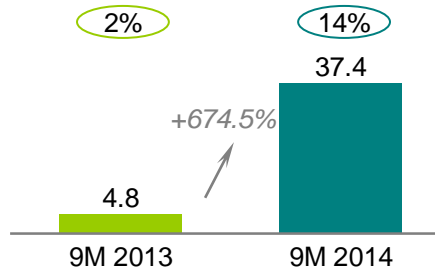


Key Factors

- Increase in **goods for resale** purchases on expanded trading activities following the launch of Ust-Luga transshipment facility
- Higher **feedstock & materials** on higher APG purchases following the acquisition of Yugragazpererabotka and new terms of contracts with Rosneft
 - purchase of 100% of APG supplied to the GPPs of Yugragazpererabotka
 - change in APG price formula for new contracts with Rosneft
 - compensated by termination of raw NGL purchases from Rosneft
- Higher **D&A** expenses due to
 - commissioning of new large-scale facilities (Tobolsk-Polymer, certain sections of raw NGL pipeline, Ust-Luga, second GFU)
 - amortisation of intangible assets related to APG supply contracts
 - consolidation of Yugragazpererabotka's assets
- Higher **transportation & rent** expenses due to longer delivery distances and higher transported volumes combined with RR depreciation
- Increase in **energy & utilities** expenses due to Yugragazpererabotka consolidation from March 2014

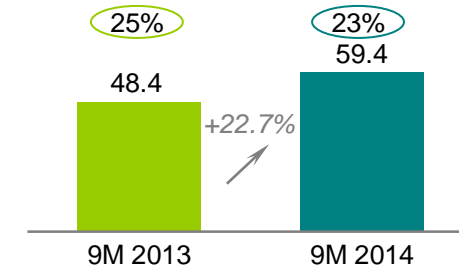
Goods for Resale

RR bln



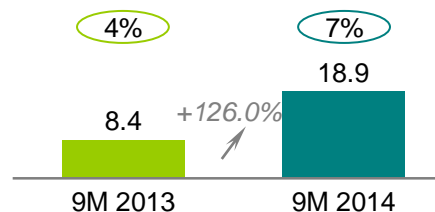
Feedstock & Materials

RR bln



Depreciation & Amortisation

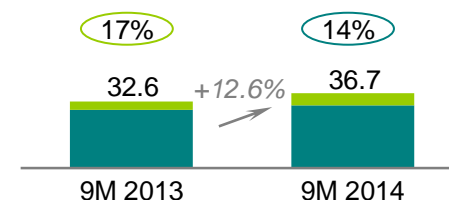
RR bln



Transportation & Rent⁽²⁾

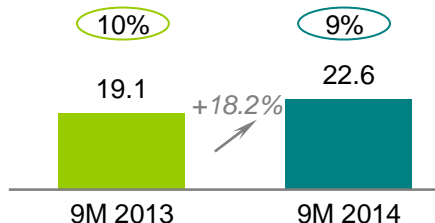
RR bln

■ Transportation & logistics
■ Rent expenses



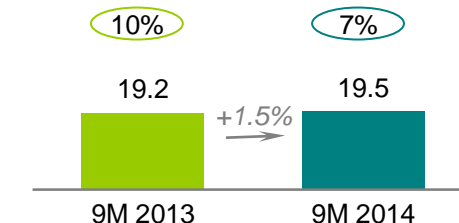
Energy & Utilities

RR bln



Staff Costs

RR bln



x% - % of revenue

CASH FLOW STATEMENT HIGHLIGHTS



Key Developments

- Net cash from operating activities increased by 5.7% y-o-y on
 - higher EBITDA...
 - partially offset by negative impact from WC changes...
 - ...and higher income tax paid due to substantial advance tax payments
- Net cash used in investing activities increased by 37.1% y-o-y on
 - 1st tranche payment for the acquisition of Rosneft's 49% stake in Yugragazpererabotka
 - higher loans issued and contributions to the share capital of RusVinyl, financing of Yuzhno-Priobskiy GPP construction and Poliom stake acquisition
 - ...despite decrease in CapEx by 6.3% y-o-y⁽¹⁾
- Net cash received from financing activities attributable to new borrowings to fund the acquisition of a 49% stake in Yugragazpererabotka and for financing of ZapSibNeftekhim

Key Highlights

	Nine months ended 30 September		Change %
	2014	2013	
<i>RR mln, except as stated</i>			
Net cash from operating activities	60,412	57,175	5.7%
<i>Operating cash flows before WC changes</i>	73,561	56,780	29.6%
<i>Changes in working capital</i>	(2,009)	8,929	n/m
<i>Income tax paid</i>	(11,140)	(8,535)	30.5%
Net cash used in investing activities, including	(76,182)	(55,568)	37.1%
<i>Purchase of PPE</i>	(49,293)	(52,605)	(6.3%)
<i>Acquisition of interest in subsidiaries, net of cash acquired</i>	(20,666)	(1,742)	n/m
<i>Additional contribution to the share capital of joint ventures</i>	(5,176)	(3,200)	61.8%
Net cash (used in) / from financing activities, including	19,673	(9,268)	n/m
<i>Net proceeds from / (repayment of) debt</i>	24,212	(436)	n/m
<i>Dividends</i>	(6,383)	(7,625)	(16.3%)
Effect of exchange rate changes on cash and cash equivalents	517	(63)	n/m
Net increase / (decrease) in cash and cash equivalents	4,420	(7,724)	n/m

Notes:

(1) In September 2014, SIBUR Board of Directors approved expansion of the investment programme for 2014 from RR 53 bln to RR 74 bln (net of VAT).

DEBT STRUCTURE AND MATURITY PROFILE



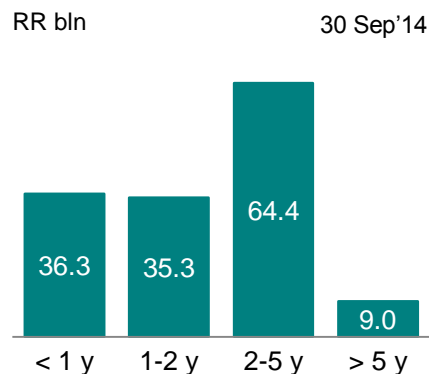
Key Highlights

- Net debt increased by 43.3% y-o-y primarily due to
 - new borrowings to fund the acquisition of a 49% stake in Yugragazpererobotka...
 - ...and ZapSibNeftekhim project financing
- In 2014 YTD, SIBUR secured RR 27 bln (2yr) and RR 42 bln (5yr) facilities with Sberbank
- As of 30 September 2014, all of the debt was unsecured

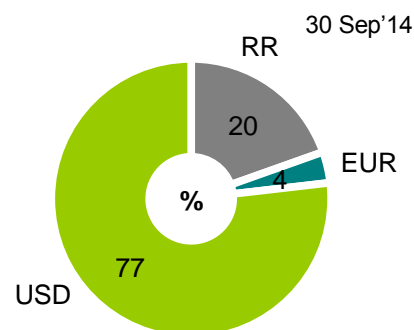
Key Figures

<i>RR bln, except as stated</i>	30 Sep 2014	30 Jun 2014	31 Dec 2013	Change, % vs 31 Dec 2013
Debt	144.9	129.3	100.5	44.3%
Cash & cash equivalents	12.4	14.8	7.9	55.6%
Net debt	132.6	114.5	92.5	43.3%
Average loan tenor (years)	2.4	2.2	2.7	
Available credit lines	93.1	77.8	66.7	39.6%
<i>Debt / EBITDA</i>	1.53x	1.43x	1.27x	
<i>Net debt / EBITDA</i>	1.40x	1.27x	1.17x	
<i>EBITDA / Interest⁽¹⁾</i>	16x	17x	17x	

Debt Maturity Profile



Debt Currency Split



<i>RR bln, except as stated</i>	1 Dec 2014 ⁽²⁾	30 Sep 2014	31 Mar 2014	Change, % 1 Dec vs 30 Sep
Total debt	179.8	144.9	131.5	24.1%

Maturity profile

Short-term	48.9	36.3	68.6	34.6%
Long-term	131.0	108.6	62.9	20.6%

Currency split

USD	142.3 (\$2.9 bln)	111.4 (\$2.8 bln)	104.9 (\$2.9 bln)	27.8%
RR	30.0	28.3	21.8	5.8%
EUR	7.5	5.2	4.8	44.1%

Credit lines

Committed	64.0	32.9	12.1	94.5%
Uncommitted	77.0	60.2	44.7	28.0%

Notes:

(1) Interest represents accrued interest, i.e. includes interest expense and capitalised interest.

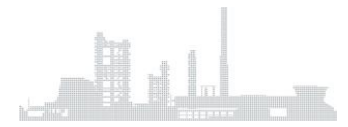
(2) Unaudited data.

FINANCIAL CALENDAR – 2015



Event	Date
FY 2014 Operational and Financial Results	March 2015
Q1 2015 Operational and Financial Results	Early Fall 2015
Q2 and H1 2015 Operational and Financial Results	Early Q4 2015
Q3 and 9M 2015 Operational and Financial Results	December 2015

- On 1 January 2015, SIBUR migrates to SAP-based ERP system, which may result in delays in our IFRS disclosure schedule



Appendix

EXPOSURE TO OIL PRICES AND FX



ILLUSTRATIVE

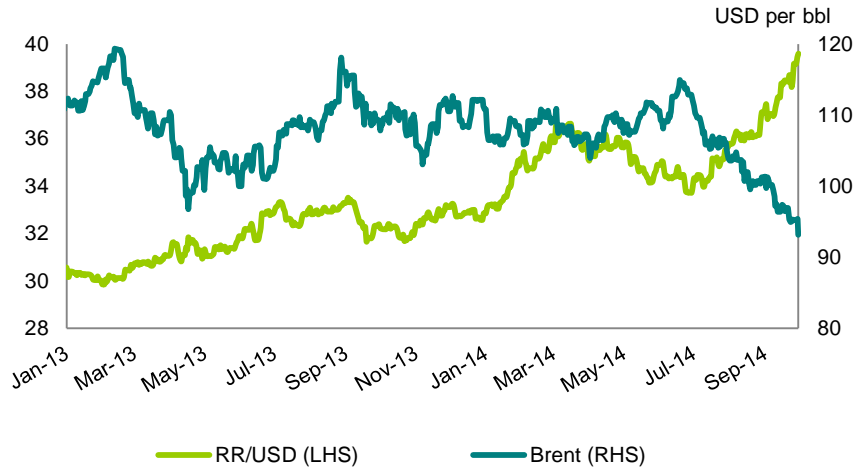
Revenue Categories	Correlation with Oil	Currency Nature	Revenue
			264
Processing services & other sales	✗	●	3%
Intermediates & other chemicals	✓✓	●	5%
Synthetic rubbers	✓	●	8%
Basic polymers	✓	●	10%
Plastics & organic synthesis	✓	●	13%
Raw NGL	✓✓	●	3%
MTBE and other fuels	✓✓	●	6%
Natural gas	✗	●	10%
Naphtha			
<ul style="list-style-type: none"> negative impact of lower oil prices... somewhat compensated by lower export duty... and RR depreciation 	✓✓✓	●	20%
LPG			
<ul style="list-style-type: none"> negative impact of lower oil prices... somewhat compensated by lower export duty... and RR depreciation 	✓✓	●	22%

Net OpEx ⁽¹⁾	Currency Nature	Correlation with Oil	Net OpEx Categories
			9M 2014
			RR bln
			210
4%	●	✗	Other
3%	●	✗	Repairs & maintenance
9%	●	✗	D&A
9%	●	✗	Staff costs
11%	●	✗	Energy & utilities
18%	●	✗	Transportation, logistics & rent
18%	●	✓✓✓	Goods for resale
			<ul style="list-style-type: none"> low-marginal trading operations
28%	●	✓✓	Feedstock & materials
			<ul style="list-style-type: none"> APG: indexed in line with FTS, some contracts account for changes in NGLs netbacks NGLs priced at netbacks

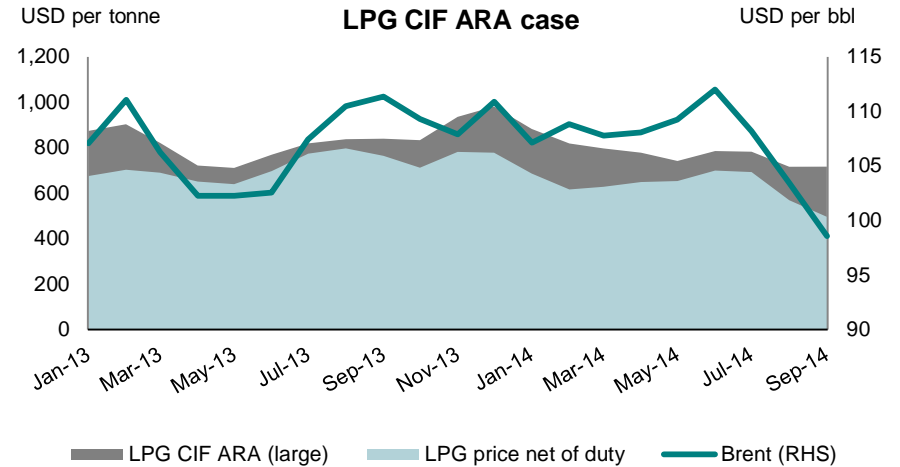
LOWER EXPORT DUTIES AND RR DEPRECIATION SUPPORT ENERGY PRODUCT REVENUES ON DECREASING OIL



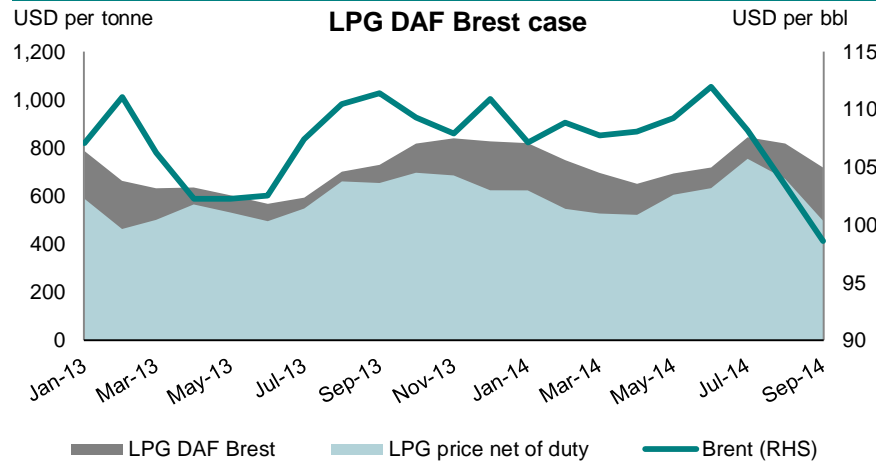
RR / USD – oil price negative correlation



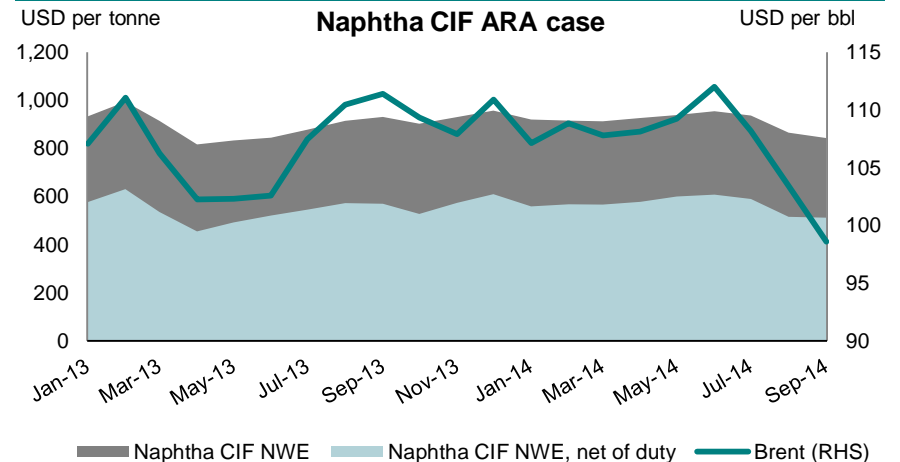
Oil price and export duties impact on product price



Oil price and export duties impact on product price



Oil price and export duties impact on product price

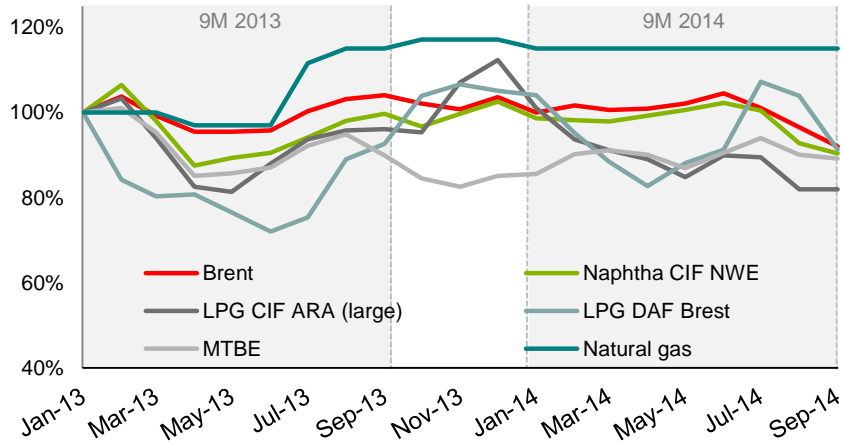


MARKET PRICES VS OIL PRICE



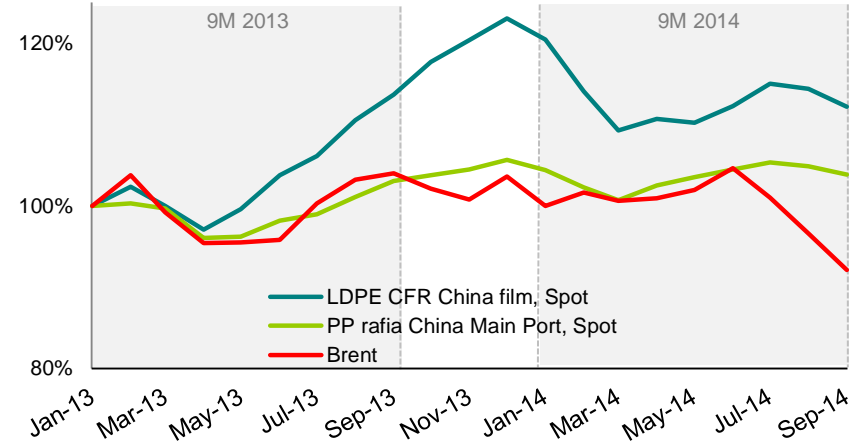
Energy Products

Rebased to 100



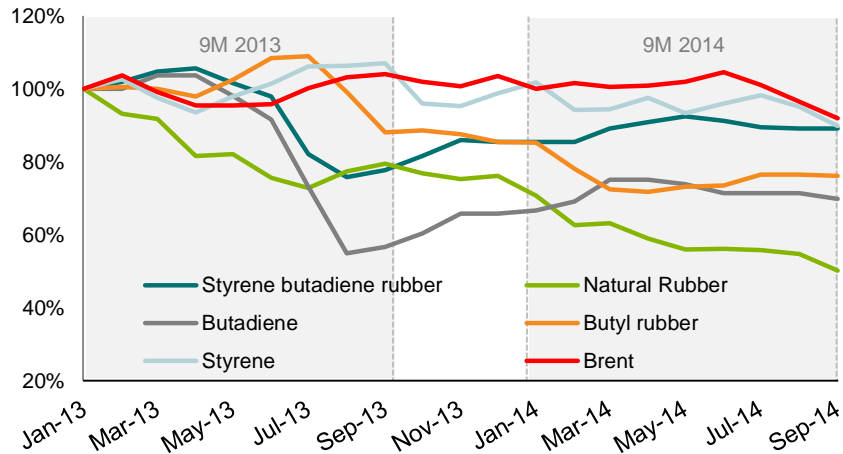
Basic Polymers

Rebased to 100



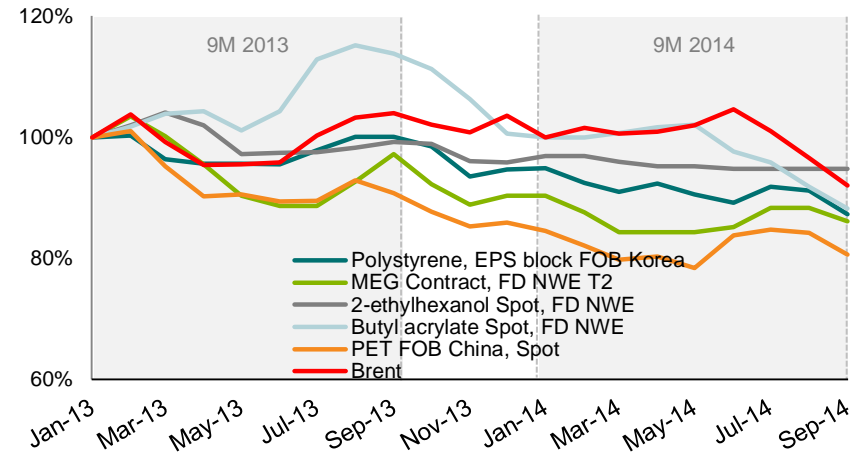
Synthetic Rubbers

Rebased to 100



Plastics & Organic Synthesis Products

Rebased to 100



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

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)
- Total estimated project CapEx: ~USD 9.5⁽¹⁾ bln (~RR 360 bln)
 - Estimated project CapEx for 2014: RR 21⁽²⁾ bln
- Estimated project timeline: 5 – 5.5 yrs
- Russian State support for the project expected through investment agreements with the Tobolsk regional Government and City Administration

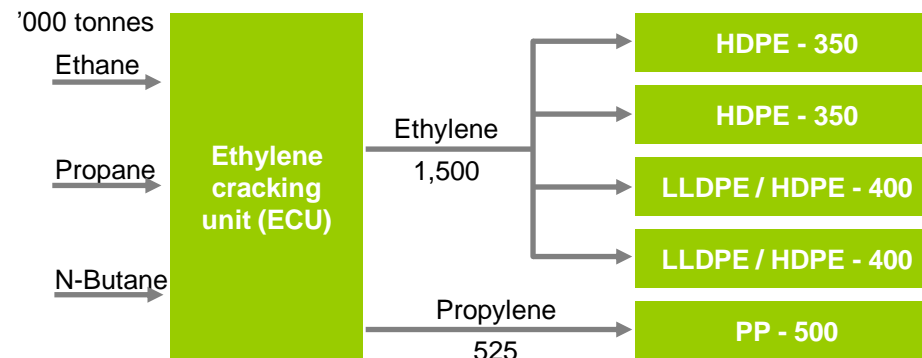
Project Rationale

- 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 December 2014

- Preparation works for construction
- FEED for ECU, PP and PE units completed
- Overall completion 5.2%, including FEED stage
- Approval from Euler Hermes and Coface for ECA cover
- Major EP contractors engaged (Linde, Technip, ThyssenKrupp Industrial Solutions)

Production Scheme



(1) Net of VAT, including expenses related to FEED, preparation and commissioning works.

(2) Net of VAT, excluding FEED stage financing.

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 1 bln to be paid by 6 March 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 Nizhnevarovskiy 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