

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 teal bottom segment.

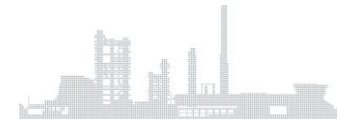
# 9M 2015 Limited Operational Update

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2 December 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 city skyline. The bars are made of small, light grey squares.

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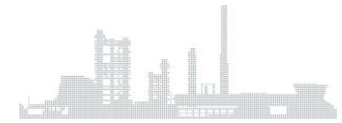


**On 1 January 2015, SIBUR started migration to a SAP-based ERP and consolidation systems, which has resulted in delays in our IFRS disclosure schedule. The published data may be revised when we publish the IFRS unaudited consolidated interim condensed financial information as of and for the three and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

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## External Environment

- Continued macroeconomic storm in 9M'15
  - Collapsed prices for oil (-48.2% y-o-y) and majority of derivative products (in USD terms)
  - 3.7% y-o-y GDP decline in Russia; decelerating GDP growth in China (6.9% y-o-y); resumed growth in EU GDP (1.7% y-o-y) and optimistic growth in US GDP (2.5% y-o-y)
  - Accelerating inflation in Russia (CPI of 15.7% y-o-y and PPI of 12.6% y-o-y in 9M'15)
- Substantial RR depreciation against USD and EUR
  - RR on average lost 40.3% and 27.6% y-o-y of its value relative to USD and EUR, respectively
- Indexation of railway tariffs in Russia
  - 10% tariff indexation by FTS<sup>(1)</sup> effective January 2015
  - 13.4% increase in tariffs by the Russian Railways for LPG deliveries to export markets effective August 2014
  - 13.4% increase in tariffs by the Russian Railways for export deliveries for all types of products effective January 2015
- 7.5% indexation of natural gas prices by FTS<sup>(1)</sup> effective July 2015

## SIBUR Key Developments

- SIBUR sold a terminal in the commercial port of Ust-Luga on the Baltic Sea to a consortium comprising RDIF and international investors; ceased consolidating in November 2015
- China Petrochemical Corporation (“Sinopec Group”) agreed to acquire a strategic stake in SIBUR
- Material progress on ZapSibNeftekhim (ZapSib-2) funding:
  - EUR 1,676 mln Hermes ECA-backed committed credit line with a tenor of 15 yrs opened to fund German EP contracts; EUR 115 mln drawdown
  - EUR 412 mln Coface ECA-backed term loan with a tenor of 15 yrs to fund contracts with Technip France signed and drawdown subject to conditions
  - USD 1.75 bln with a tenor of 15 yrs from the NWF<sup>(2)</sup> – placement announced
- Gazprom Neft and SIBUR commissioned Yuzhno-Priobskiy GPP, (900 mcmpa of APG)

# 9M 2015 KEY OPERATIONAL HIGHLIGHTS



## Operational Results

- **APG processing volumes increased** by 3.2%<sup>(1)</sup> y-o-y to **15.9 bcm**
- **Raw NGL fractionation volumes<sup>(2)</sup> increased** by 26.3% y-o-y to **5.7 mt**
- **LPG production volumes<sup>(2)</sup> increased** by 32.4% y-o-y to **4.8 mt**
- **LPG sales volumes increased** by 22.4% y-o-y to **3.1 mt**
- **Petrochemical products sales volumes increased** by 22.6% y-o-y to **2.0 mt**
- **PP production increased** by 45.8% y-o-y to **361.1 kt**
- **Synthetic rubber production increased** by 16.3% y-o-y to **306.1 kt**

## Financial Results

- **Estimated<sup>(3)</sup> total revenue increased** by 19.3%<sup>(4)</sup> y-o-y to **RR 276.0 bln**
- **Estimated<sup>(3)</sup> revenue from sales of energy products increased** by 2.2%<sup>(5)</sup> y-o-y to **RR 133.8 bln**
- **Revenue from sales of petrochemical products increased** by 40.8% y-o-y to **RR 130.7 bln**
  - **Plastics and organic synthesis sales revenue increased** by 44.6% y-o-y to **RR 47.7 bln**
  - **Basic polymers sales revenue increased** by 40.4% y-o-y to **RR 36.7 bln**
  - **Synthetic rubbers sales revenue increased** by 32.0% y-o-y to **RR 26.6 bln**

*Notes:*

(1) Including Rosneft's share in the processing / production volumes of OOO Yugragazpererabotka in the first quarter of 2014.

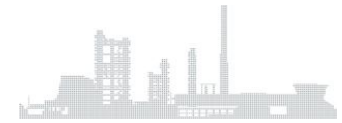
(2) Including fractionation / production volumes under processing arrangements.

(3) Adjusted for estimated value of naphtha trading operations via Ust-Luga, ceased in 2015.

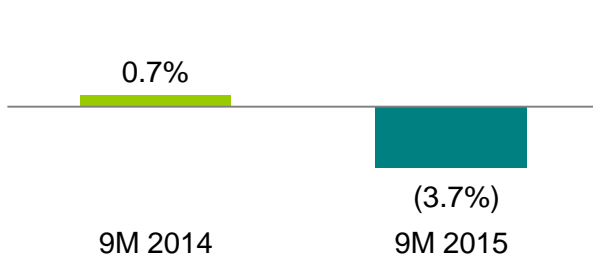
(4) 4.8% y-o-y increase to RR 276.5 bln, including naphtha trading operations.

(5) 17.8% y-o-y decrease to RR 134.4 bln, including naphtha trading operations.

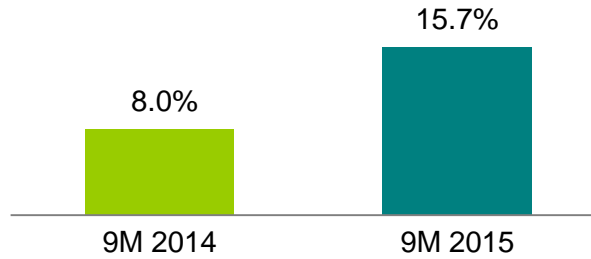
# MACRO ENVIRONMENT



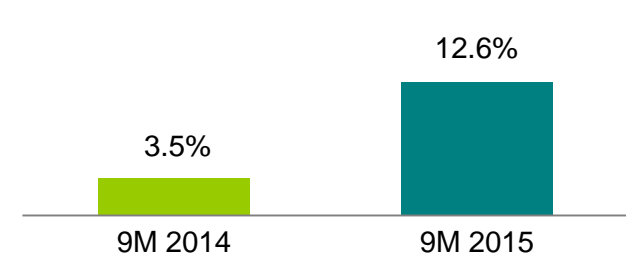
## Russian GDP Growth<sup>(1)</sup>



## Consumer Price Index (y-o-y)<sup>(1)</sup>

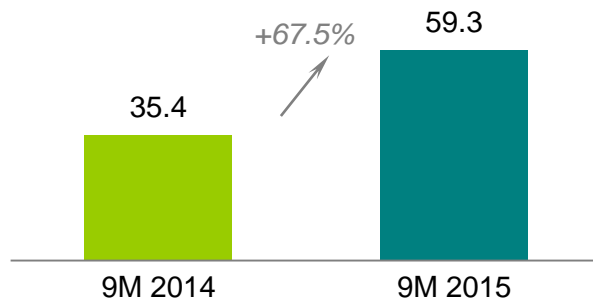


## Producer Price Index (y-o-y)<sup>(1)</sup>



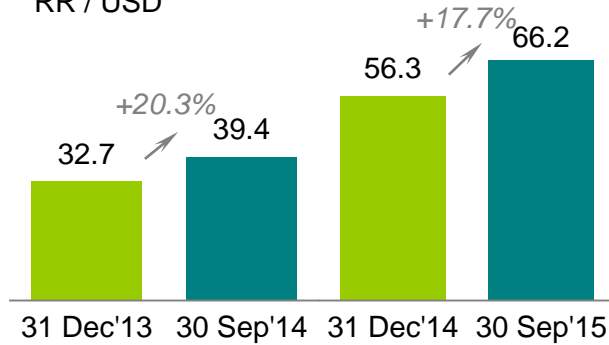
## Average Exchange Rate<sup>(2)</sup>

RR / USD



## EOP Exchange Rate<sup>(2)</sup>

RR / USD



## Tariffs Indexation

Indexation Rate	Effective Date	Description
13.4%	Aug 2014	Railroad transportation tariffs for LPG export deliveries
10.0%	Jan 2015	Railway Tariff
13.4%	Jan 2015	Railroad transportation tariffs for all export deliveries
7.5%	Jul 2015	Regulated natural gas price

Source:

(1) Russian Federal State Statistics Service

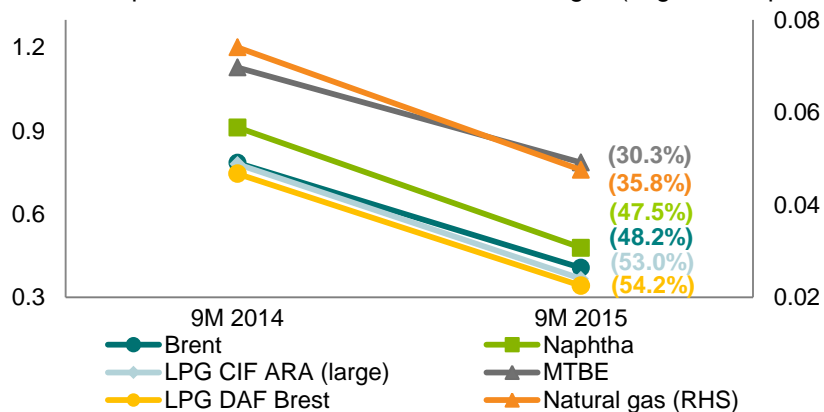
(2) CBR

# MARKET ENVIRONMENT<sup>(1)</sup>



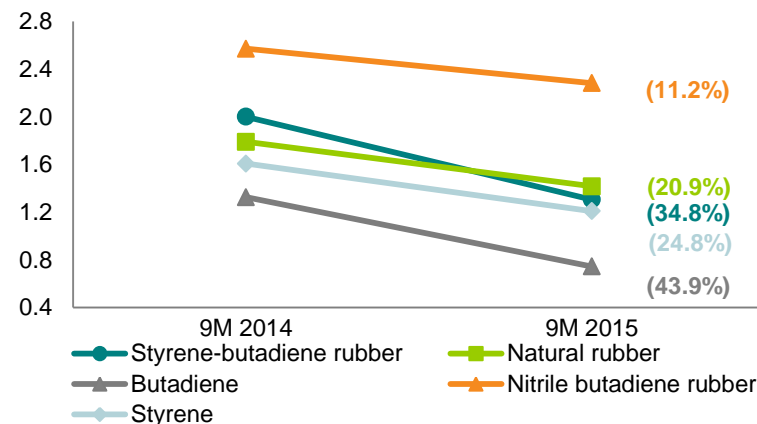
## Energy Products

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



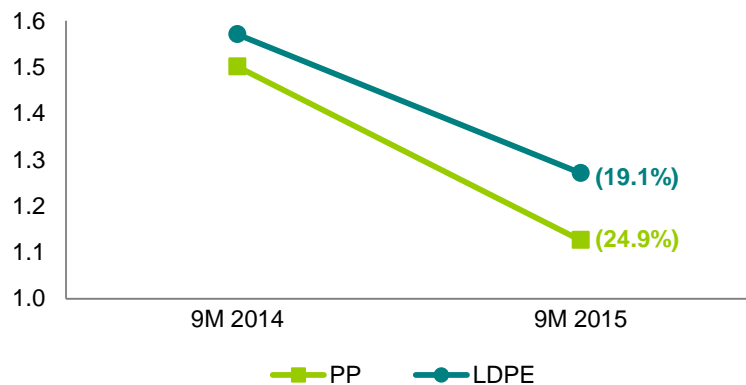
## Synthetic Rubbers

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



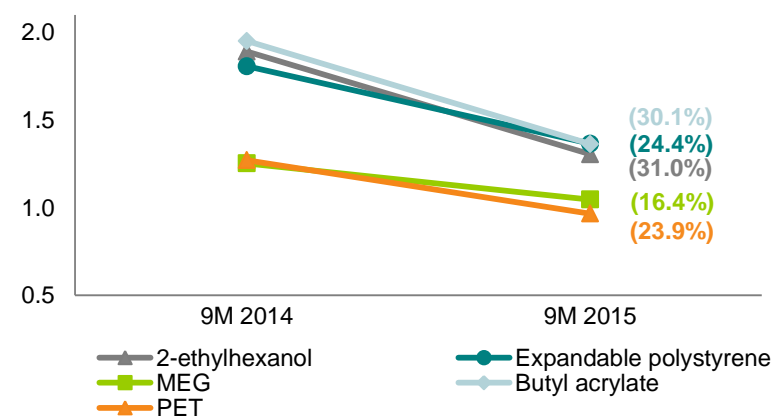
## Basic Polymers

'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:

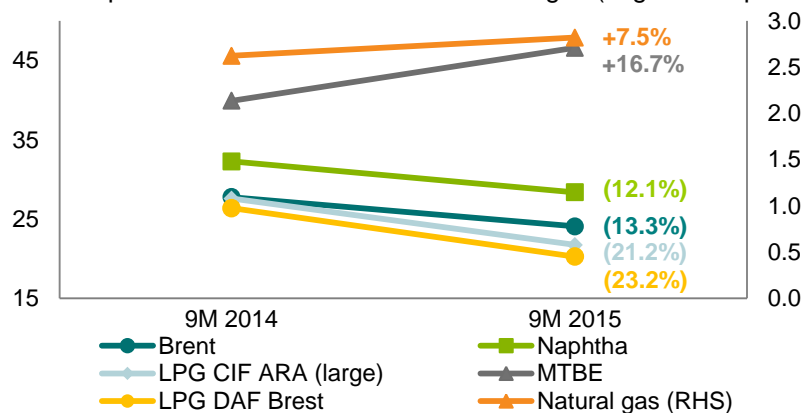
(1) Prices quoted in EUR or RR converted to USD at average FX rates for the respective periods.

# MARKET ENVIRONMENT IN RR TERMS<sup>(1)</sup>



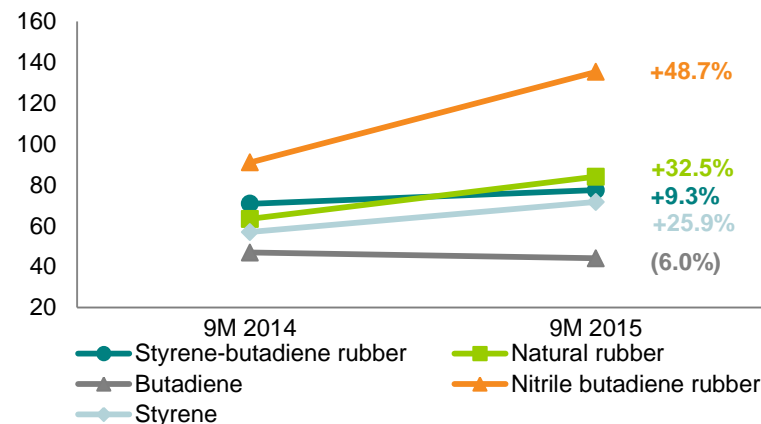
## Energy Products

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



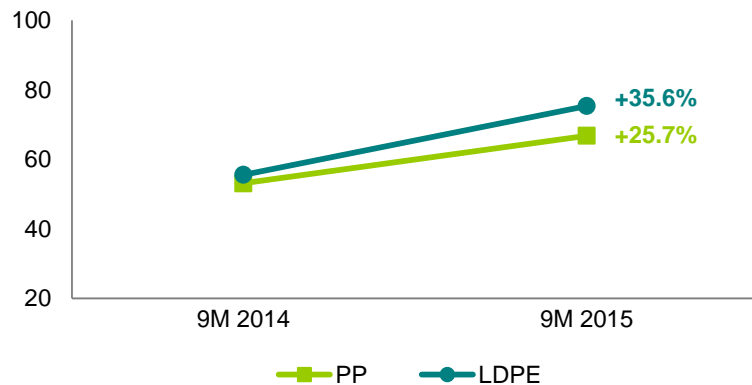
## Synthetic Rubbers

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



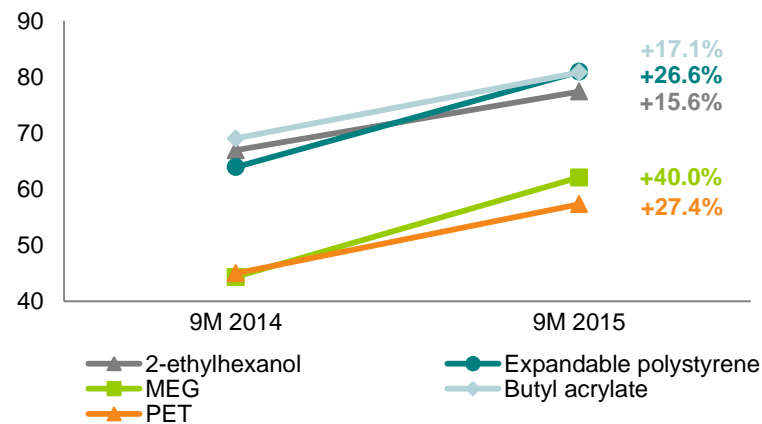
## Basic Polymers

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



## Plastics & Organic Synthesis

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

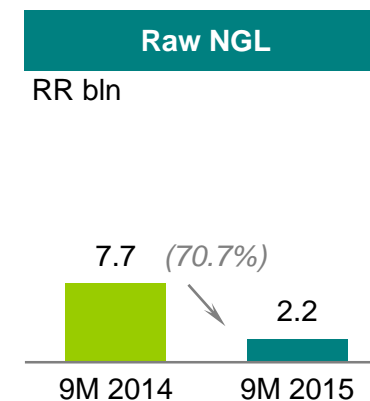
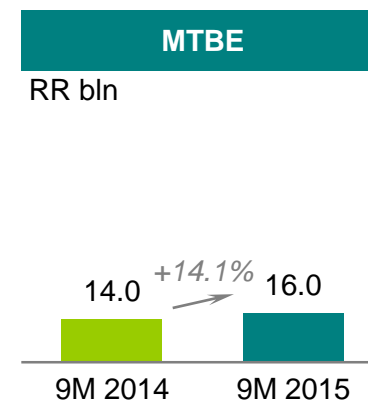
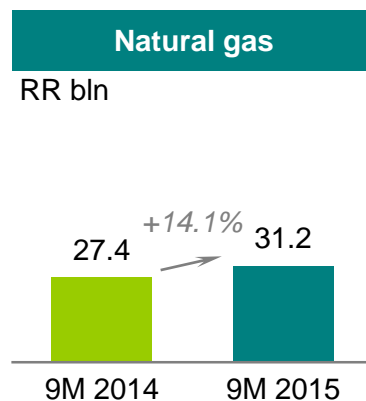
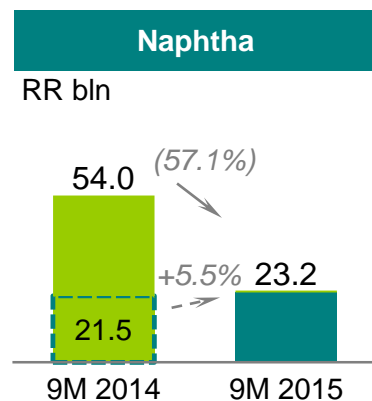
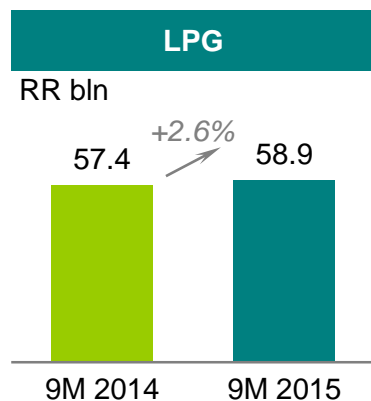
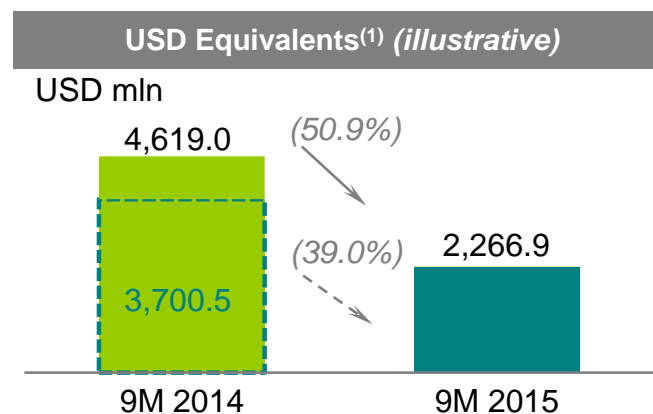
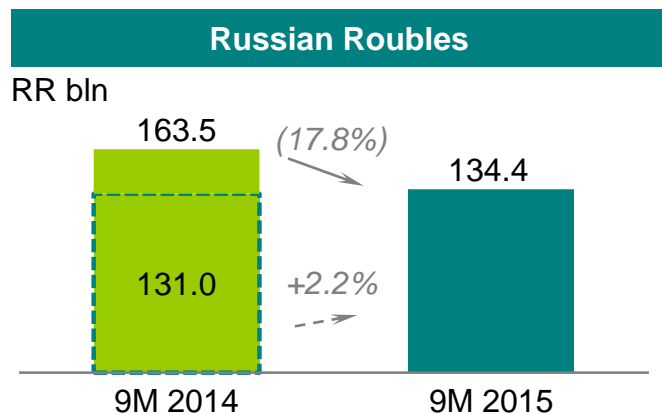


Source: Argus, Platts, Bloomberg, ICIS, Chemease, Malaysian Rubber Board, Federal Tariff Service of Russian Federation

Notes:

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

# ENERGY PRODUCTS: SALES REVENUE

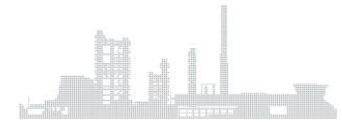


Revenue excluding naphtha trading operations

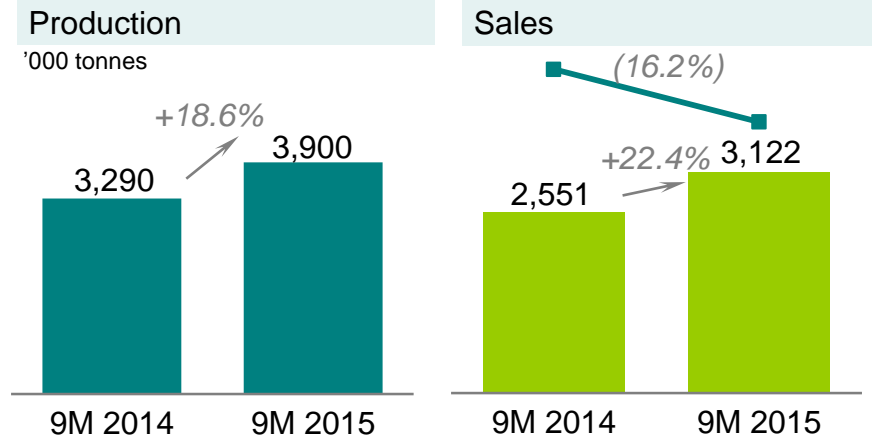
Notes:  
 (1) Values in USD estimated based on average RR/USD rate of 59.2777 and 35.3878 in 9M 2015 and 9M 2014, respectively.



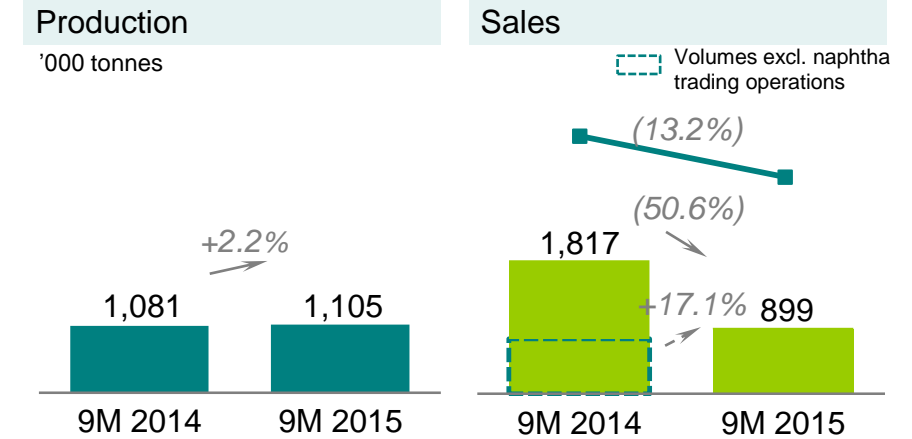
# ENERGY PRODUCTS: PRODUCTION AND SALES VOLUMES, PRICE DYNAMICS



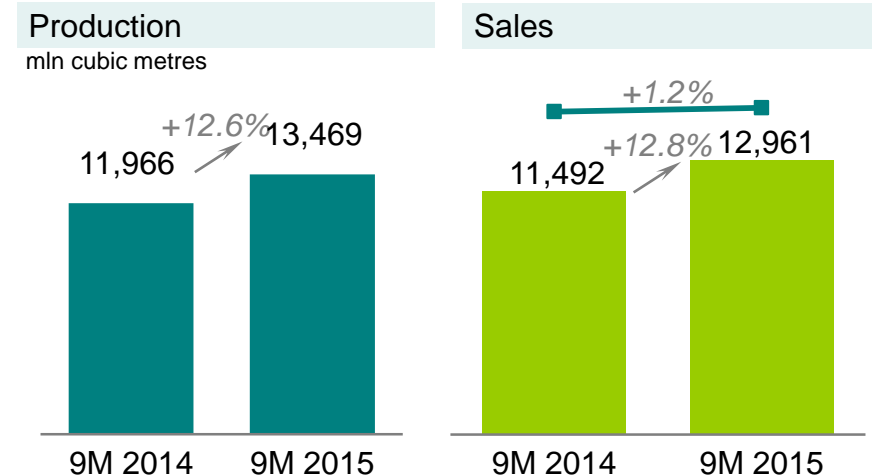
## LPG



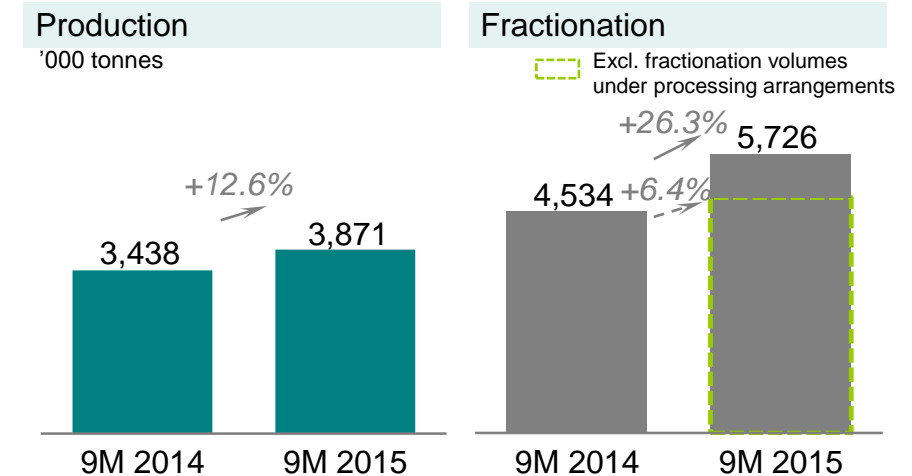
## Naphtha



## Natural Gas



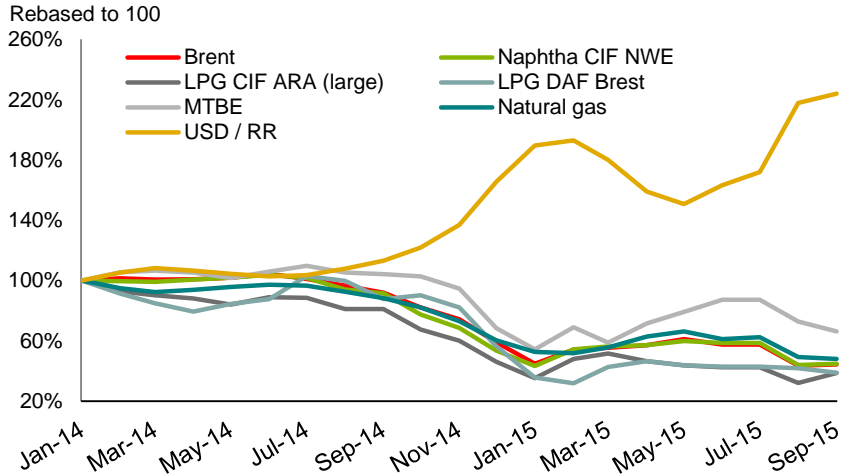
## Raw NGL



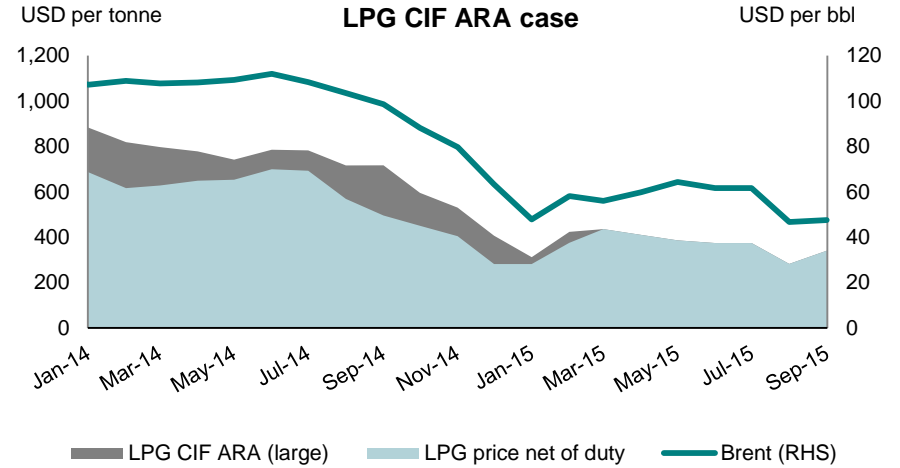
# LOWER EXPORT DUTIES AND RR DEPRECIATION SUPPORT ENERGY PRODUCTS REVENUES ON DECREASING OIL



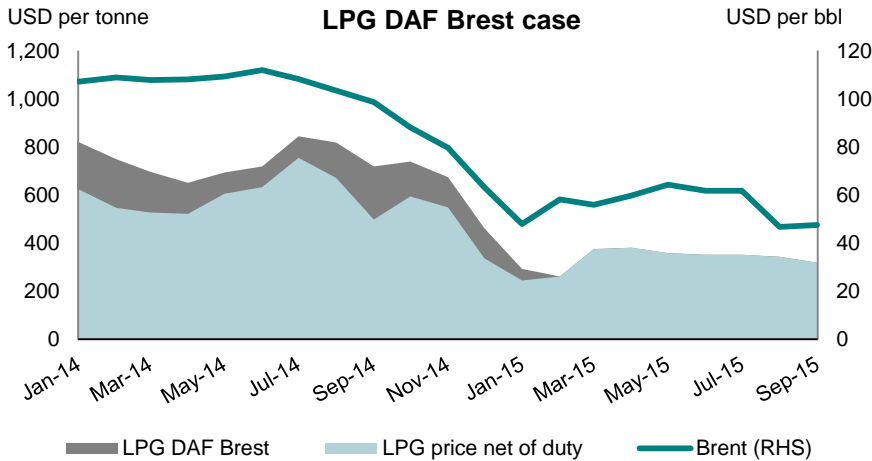
### Market prices vs. oil price



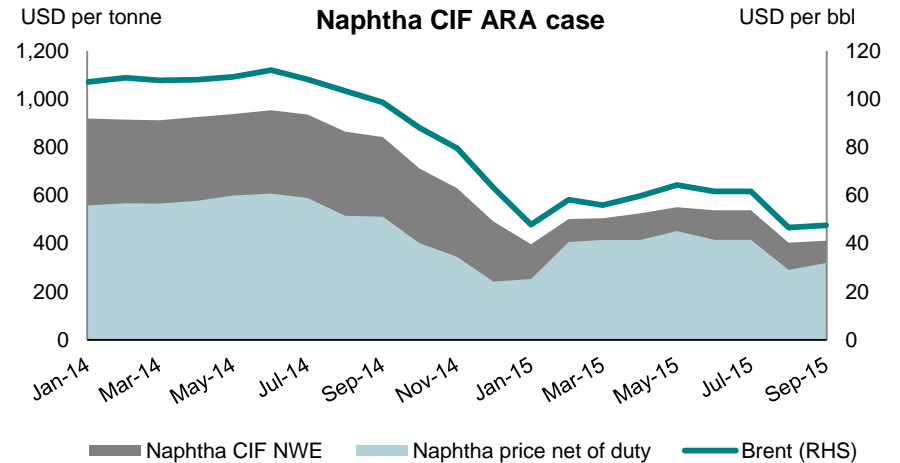
### Oil price and export duties impact on product price



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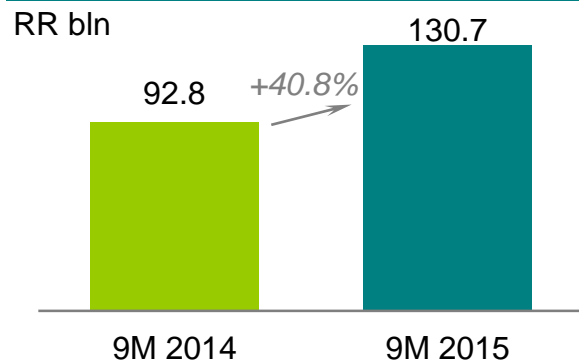
### Oil price and export duties impact on product price



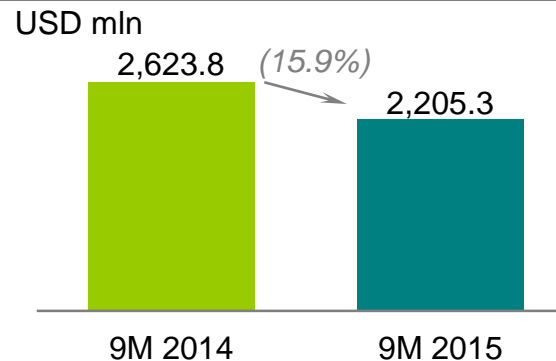
# PETROCHEMICALS: SALES REVENUE



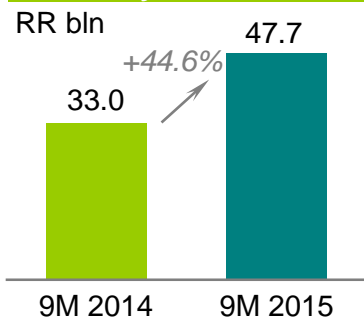
## Russian Roubles



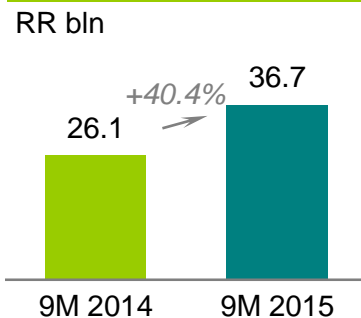
## USD Equivalents<sup>(1)</sup> (illustrative)



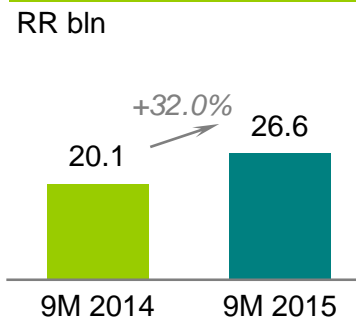
## Plastics & Organic Synthesis



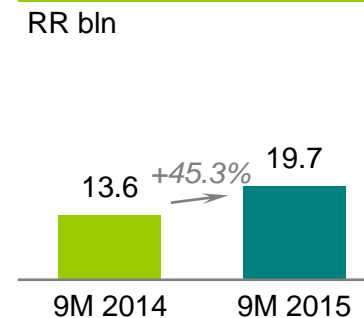
## Basic Polymers



## Synthetic Rubbers



## Intermediates & Other



Notes:

(1) Values in USD estimated based on average RR/USD rate of 59.2777 and 35.3878 in 9M 2015 and 9M 2014, respectively.

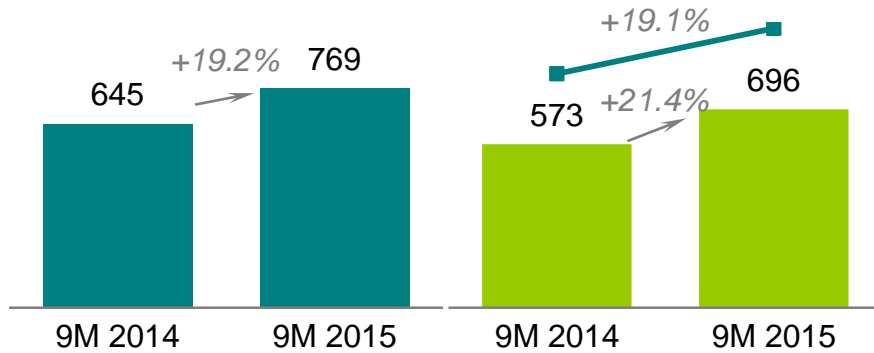
# PETROCHEMICALS: PRODUCTION AND SALES VOLUMES, PRICE DYNAMICS



## Plastics & Organic Synthesis

Production  
'000 tonnes

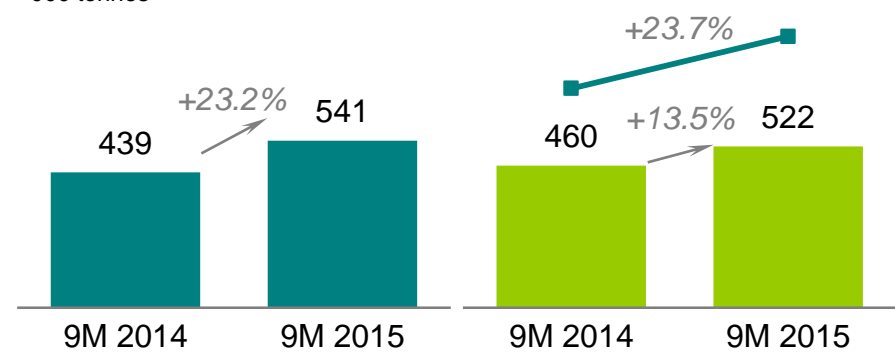
Sales



## Basic Polymers

Production  
'000 tonnes

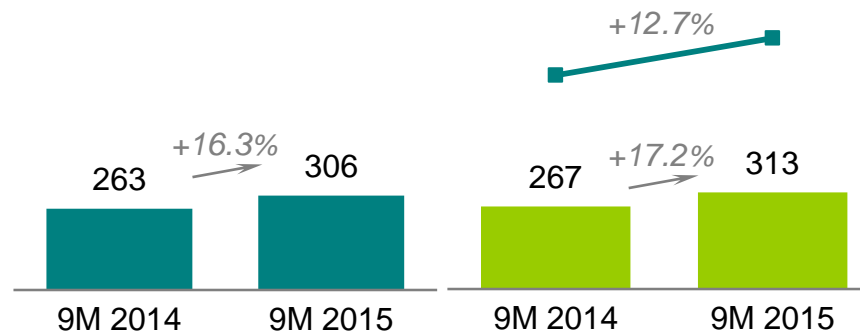
Sales



## Synthetic Rubbers

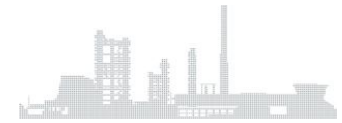
Production  
'000 tonnes

Sales



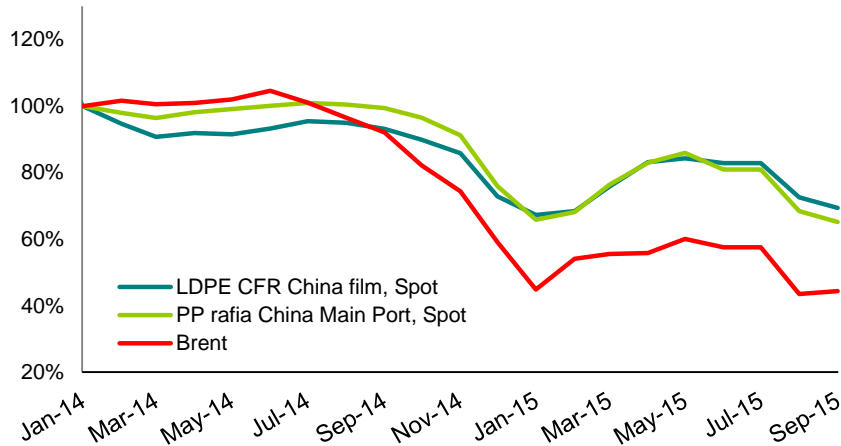
Change in effective average selling price (RR), %

# MARKET PRICES FOR PETROCHEMICAL PRODUCTS



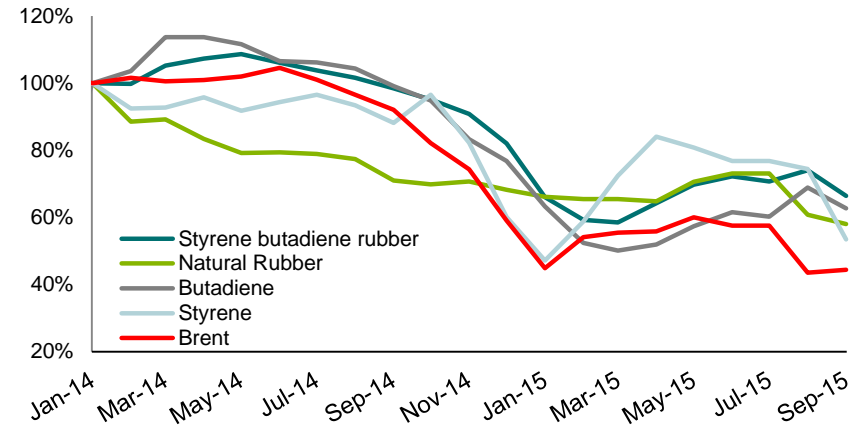
## Basic Polymers

Rebased to 100



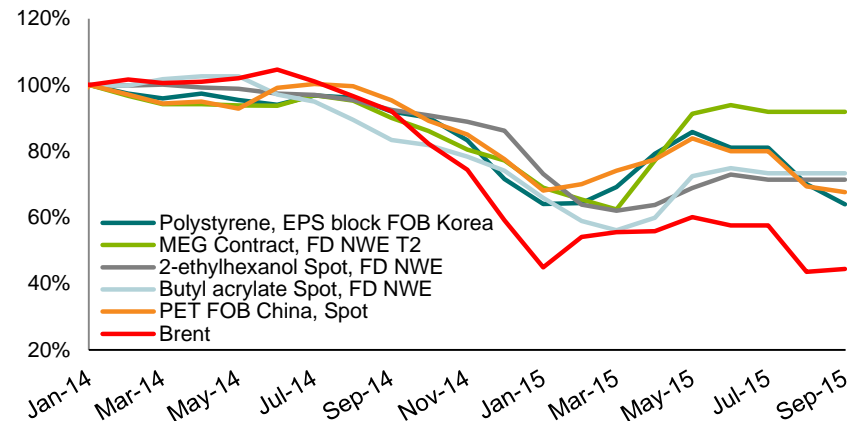
## Synthetic Rubbers

Rebased to 100

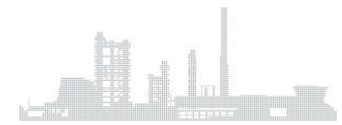


## Plastics & Organic Synthesis Products

Rebased to 100

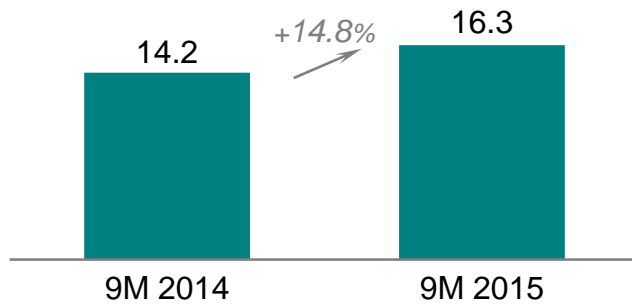


# KEY FEEDSTOCK PURCHASES



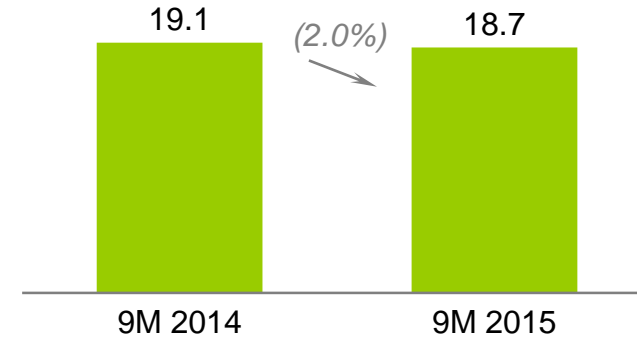
## APG Purchases

RR bln



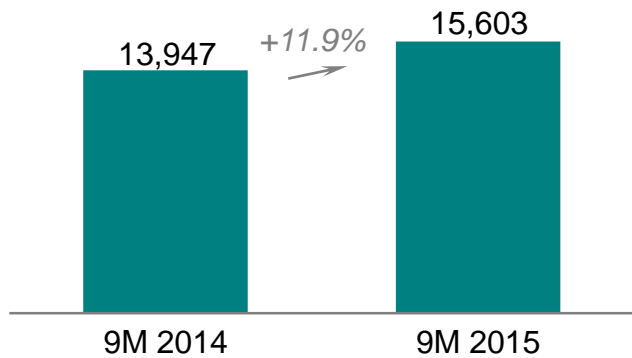
## NGLs Purchases

RR bln



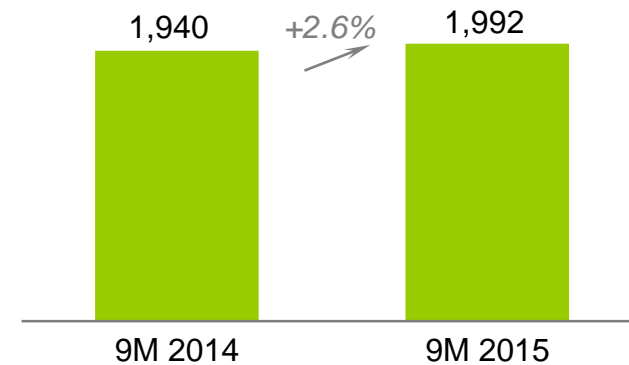
## APG Purchasing Volumes

mln cubic metres



## NGLs Purchasing Volumes

'000 tonnes



# DEBT STRUCTURE AND MATURITY PROFILE



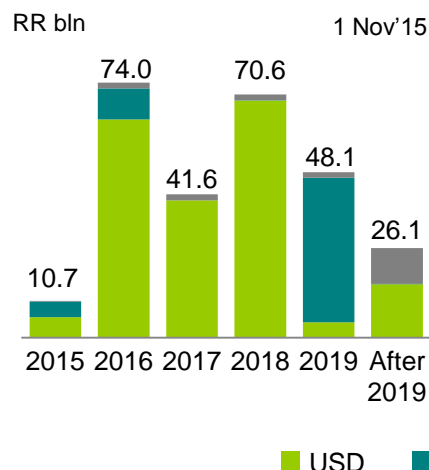
## Key Highlights

- Net debt increased by 47.4% vs. 31 December 2014 in RR terms (+25.2% in USD terms) due to cash outflow for the acquisition of a 49% stake in Yugragazpererabotka and substantial RR depreciation
- Net debt increased by 11.9% vs. 30 June 2015 in RR terms (-6.2% in USD terms)
- Total debt increased by 34.8% vs. 31 December 2014 (+14.5% in USD terms)
- Proceeds from sale of Ust-Luga sea terminal received in November 2015 to reduce net debt

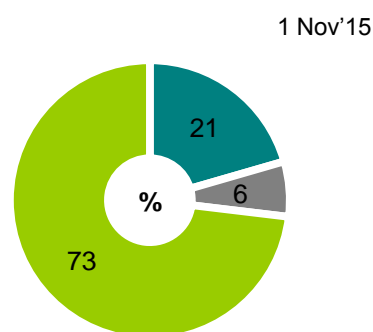
## Key Figures

RR bln, except as stated	30 Sep 2015 <sup>(1)</sup>	30 Jun 2015	31 Dec 2014	Change, % 30 Sep 2015 vs 31 Dec 2014
Total debt	278.2	254.1	206.3	34.8%
Cash, cash equivalents, bank deposits	14.9	18.9	27.7	(46.2%)
Net debt	263.3	235.2	178.6	47.4%
Average loan tenor (years)	2.4	2.5	2.5	
Available credit lines	255.3	209.2	135.3	88.7%
Net debt / LTM EBITDA	2.23x <sup>(2)</sup>	1.99x	1.74x	
Net debt / LTM EBITDA (in \$)	1.66x <sup>(2)</sup>	1.76x	1.19x	

## Debt Maturity Profile<sup>(1)</sup>



## Debt Currency Split<sup>(1)</sup>



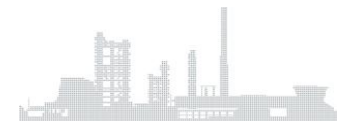
RR bln, except as stated	1 Nov 2015 <sup>(1)</sup>	1 Sep 2015 <sup>(1)</sup>	30 Jun 2015	Change, % 1 Nov 2015 vs 30 Jun 2015
Total debt	271.1	291.6	254.1	6.7%
<b>Maturity profile</b>				
Short-term	84.4	93.4	93.0	(9.2%)
Long-term	186.7	198.2	161.1	15.9%
<b>Currency split</b>				
USD	198.2	213.6	175.4	13.0%
RR	55.6	60.0	65.3	(14.9%)
EUR	17.3	18.0	13.3	30.1%
<b>Credit lines</b>				
Committed	240.4	241.6	209.2	14.9%
Uncommitted	150.9	136.1	116.8	29.2%
	89.5	105.5	92.4	(3.1%)

### 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.

(2) Last available 12-months EBITDA (30 Jun 2014 – 30 Jun 2015).

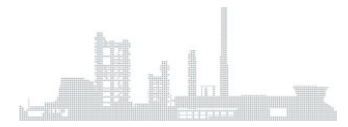
# FINANCIAL CALENDAR – 2016: BACK TO REGULAR REPORTING SCHEDULE



Event	Date
FY 2015 Operational and Financial Results	March 2016
Q1 2016 Operational and Financial Results	June 2016
H1 2016 Operational and Financial Results	September 2016
9M 2016 Operational and Financial Results	December 2016

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# 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 C<sub>4</sub> (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

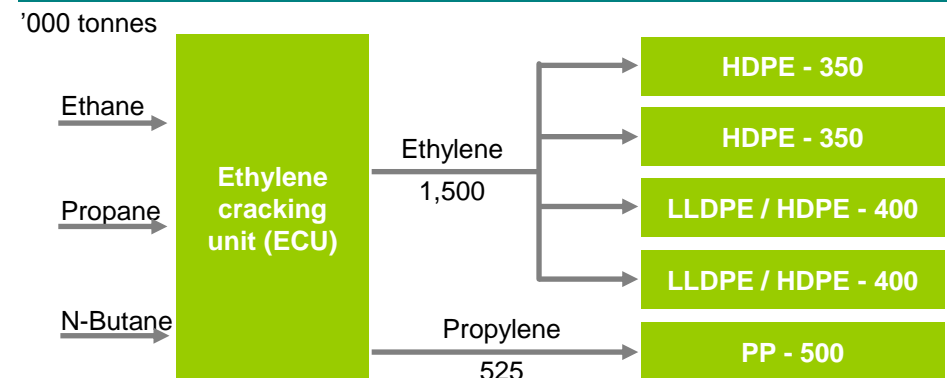
## Project Rationale

- 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

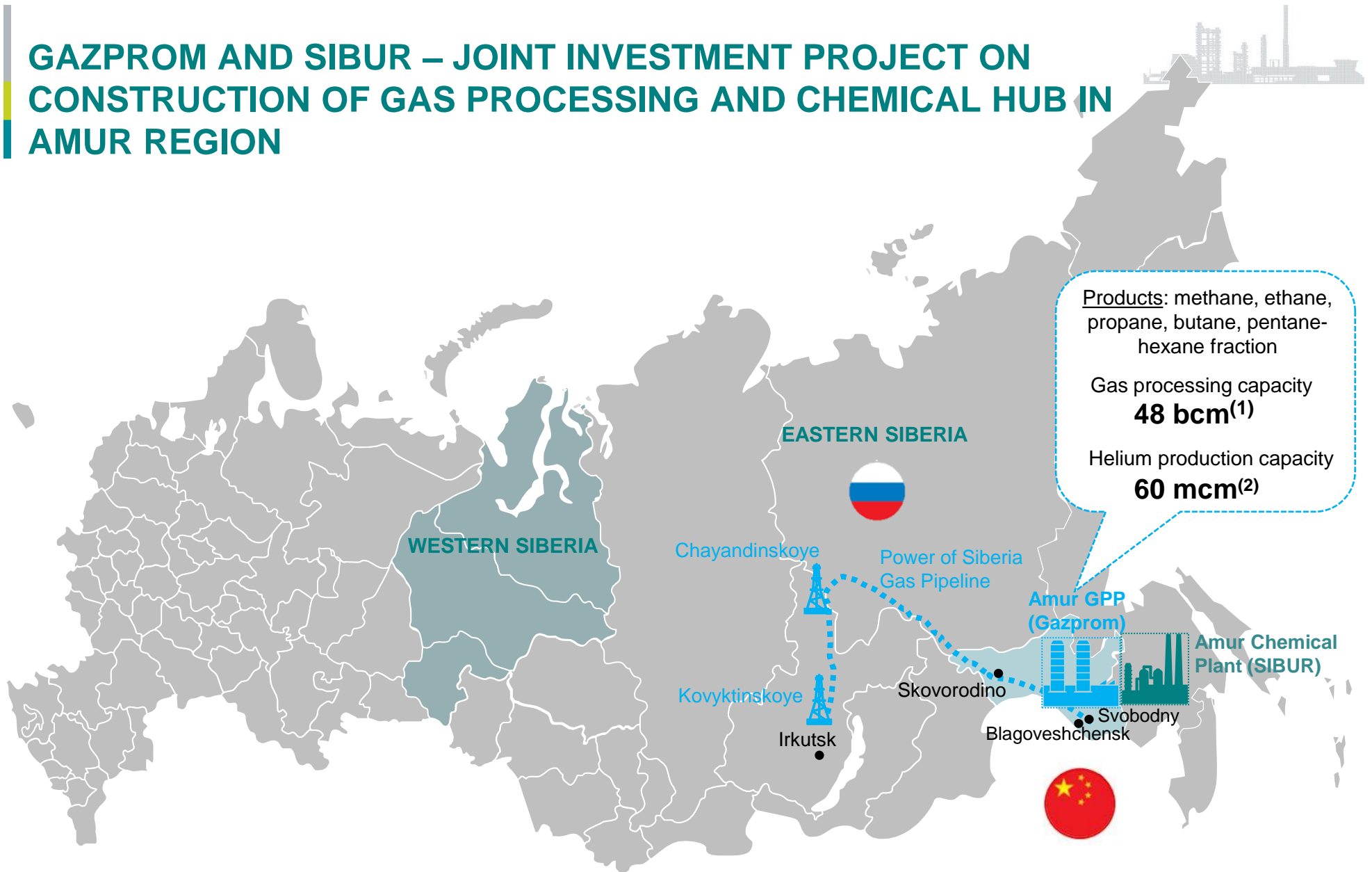
## Status as of 1 November 2015

- Completed most preparation works, civil works started
- FEED for ECU, PP and PE units completed
- Overall completion 13.0%, including FEED stage
- EUR 1,676 mln Hermes ECA-backed committed credit line with a tenor of 15 yrs opened to fund German EP contracts; EUR 115 mln drawdown (March 2015);
- EUR 412 mln Coface ECA-backed term loan with a tenor of 15 yrs to fund contracts with Technip France signed and drawdown subject to conditions (September 2015)
- Major EP contractors engaged (Linde, Technip, ThyssenKrupp Industrial Solutions)

## Production Scheme



# GAZPROM AND SIBUR – JOINT INVESTMENT PROJECT ON CONSTRUCTION OF GAS PROCESSING AND CHEMICAL HUB IN AMUR REGION



Notes:

(1) Billion cubic metres.

(2) Million cubic metres.

# 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<sup>(1)</sup>
- 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 Nizhnevarтовskiy GPP and Belozerniy GPP.

# YUGRAGAZPERERABOTKA TRANSACTION IMPLICATIONS



	Pre Transaction	Post Transaction	Impact on SIBUR
APG	<p><b>SIBUR</b> purchases <b>51%</b> of volumes supplied to Yugragazpererabotka GPPs, primarily from Rosneft</p> <p><b>Rosneft</b> is responsible for the remaining 49% of volumes</p>	<p><b>SIBUR</b> purchases <b>100%</b> of volumes supplied to Yugragazpererabotka GPPs, primarily from Rosneft</p> <p><b>Rosneft</b> sells all volumes to SIBUR</p>	<p>↑ APG purchasing volumes and costs</p>
Raw NGL	<p><b>SIBUR</b> obtains <b>51%</b>, purchases <b>49%</b> from Rosneft</p> <p><b>Rosneft</b> obtains 49%, sells 49% to SIBUR</p>	<p><b>SIBUR</b> retains 100%</p>	<p>↑ Raw NGL production</p> <p>↓ Raw NGL purchasing volumes and costs</p>
Natural Gas	<p><b>SIBUR</b> obtains <b>51%</b>, sells <b>51%</b> to Rosneft</p> <p><b>Rosneft</b> obtains 49%, purchases 51% from SIBUR</p>	<p><b>SIBUR</b> 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 <sup>(1)</sup>	<p><b>SIBUR</b> pays to Yugragazpererabotka a processing fee reflected in OpEx as 3<sup>rd</sup> 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<sup>(2)</sup></p>
CF	<p><b>SIBUR</b> 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><b>SIBUR's 51%</b> interest is accounted for as Investment in JV</p>	<p>100% consolidated</p>	<p>↑ PP&amp;E, goodwill, other non-current assets</p> <p>↑ Accounts payable, total debt</p>

# MARKET PRICES



PRODUCT	QUOTE	SOURCE
<b>ENERGY PRODUCTS</b>		
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 <sup>(1)</sup>
<b>BASIC POLYMERS</b>		
LDPE	LDPE CFR China film, Spot	ICIS
PP	PP rafia China Main Port, Spot	ICIS
<b>SYNTHETIC RUBBERS</b>		
Natural rubber	NR SMR 20	Malaysian Rubber Board
Nitrile-butadiene rubber	NBR Lanzhou N41	Chemease
Butadiene	Butadiene Contract, FD NWE	ICIS
Styrene-butadiene rubber	ESBR 1500 Spot, FD NWE	ICIS
Styrene	Styrene Spot, FOB Rotterdam	ICIS
<b>PLASTICS &amp; ORGANIC SYNTHESIS PRODUCTS</b>		
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