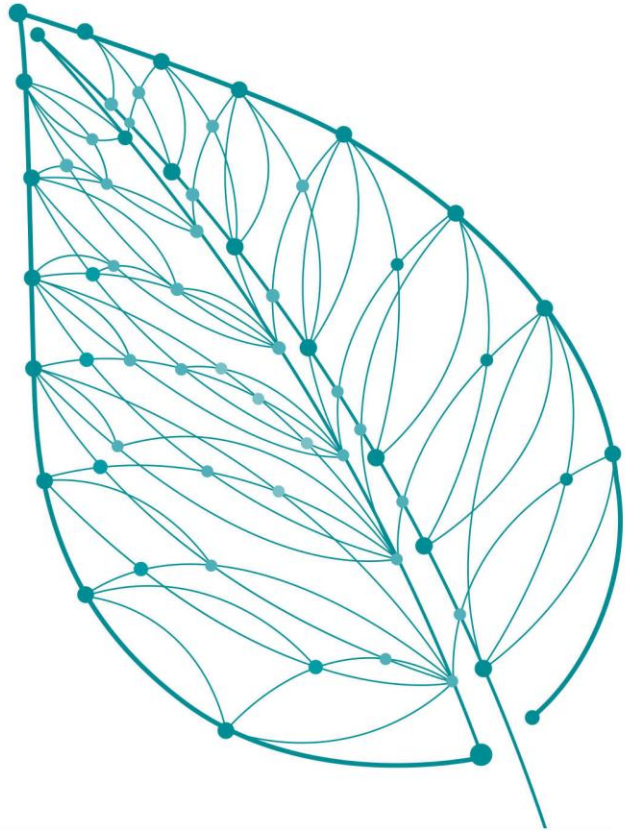


SIBUR



FY 2015 Operational and Financial Results

7 April 2016

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KEY HIGHLIGHTS

External Environment

- Collapsed prices for oil (-47.3% y-o-y in USD terms) and majority of derivative products (incl. LPG and naphtha)
- Negative dynamics in international market prices for majority of petrochemical products
- Substantial RR depreciation against USD and EUR
 - RR on average lost 37.0% and 25.0% y-o-y of its value relative to USD and EUR, respectively
- 3.7%⁽¹⁾ y-o-y GDP decline in Russia; decelerating GDP growth in China (6.9% y-o-y); resumed growth in EU GDP (1.8% y-o-y) and sustained growth in US GDP (2.4% y-o-y)
- Accelerating inflation in Russia (CPI of 15.9% y-o-y and PPI of 10.6% y-o-y in 2015)
- Indexation of railway tariffs in Russia
 - 10% tariff indexation by FTS⁽¹⁾ 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

SIBUR Key Developments

- China Petrochemical Corporation (“Sinopec Group”) acquired 10% in SIBUR (*December 2015*)
- SIBUR sold Ust-Luga terminal to a consortium comprising RDIF and international investors; access to the terminal secured with long-term transshipment contract (*November 2015*);
- Avg. capacity utilisation rate of PP production site in Tobolsk up to 76% in 2015 from 53% in 2014
- Expansion and modernisation of Vyngapurovskiy GPP, expansion to 4.2 from 2.8 bcmpa of APG (*March 2016*)
- Gazprom Neft and SIBUR commissioned Yuzhno-Priobskiy GPP with processing capacity of 900 mcmpa of APG (*September 2015*)
- External ZapSibNeftekhim (ZapSib-2) funding secured:
 - USD 1.96 bln from the NWF⁽²⁾ and RDIF
 - EUR 2.1 bln Hermes and Coface ECA-backed financing
- CapEx budget for 2016 expected at RR 147.5 bln; to be reviewed by the BoD during the year
- SIBUR placed RR 10 bln bonds with 10.5% pa coupon rate, tenor of 10 years and put option in 5 years (*March 2016*)

(1) Preliminary data.

3 (2) National Wealth Fund.

FY 2015 KEY OPERATIONAL AND FINANCIAL HIGHLIGHTS

Operational Results

- **APG processing** volumes increased by **3.0%** to **21.5 bcm**
- **Raw NGL fractionation** volumes increased by **23.1%** to **7.8 mt⁽¹⁾**
- **LPG** production increased by **27.1%** to **6.5 mt⁽¹⁾**
- **Petchem** production increased by **13.0%** to **6.9 mt**
 - **PP** production increased by **30.6%** to **516 kt**
- **Petchem** sales volumes increased by **15.2%** to **2.6 mt**

Financial Results

- **Revenue** reached **RR 379.9 bln**, increasing by **18.9%**⁽²⁾
- **EBITDA** reached **RR 135.6 bln**, increasing by **32.0%**, **EBITDA margin** up to **35.7%** from **32.2%**⁽³⁾
 - **Petchem EBITDA** increased **2.8x**, **petchem EBITDA margin** up to **31.4%** from **14.6%**
- **Net cash from operating activities** totaled **RR 119 bln**
- **Net Cash used in investing activities** totaled **RR 122 bln**
 - **CapEx** totaled **RR 84.4 bln⁽⁴⁾**, **ZapSib-2** financing totaled **RR 43.2 bln**
- **Net Debt to EBITDA** at **2.10x** as of **31 Dec'15** vs. **1.74x** as of **31 Dec'14**

(1) Including volumes under processing arrangements.

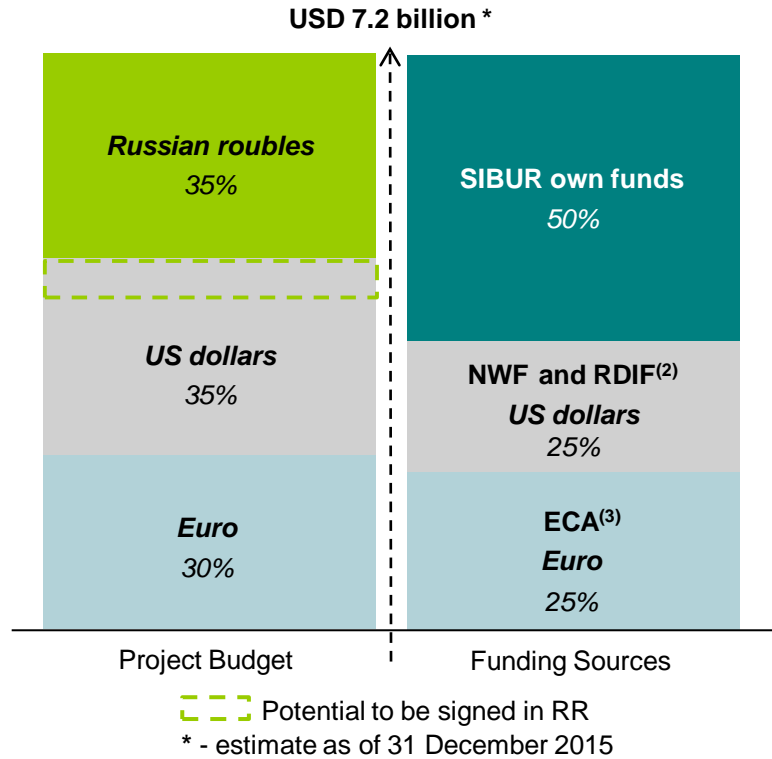
(2) Revenue for 2014 adjusted for naphtha trading operations. Revenue including naphtha trading operations in 2014 increased by 5.2%.

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

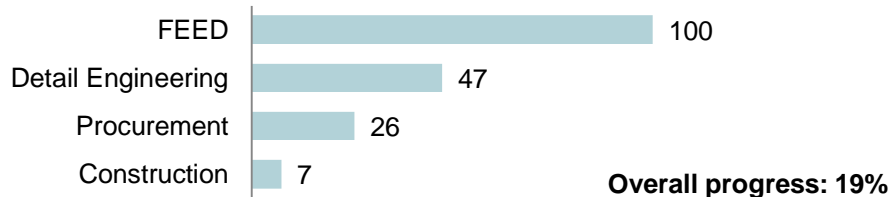
(4) Includes purchase of property, plant and equipment, intangible assets and other non-current assets.

ZAPSIBNEFTEKHIM (ZAPSIB-2) CAPEX AND FUNDING UPDATE

Project Residual Budget for 2016-2020⁽¹⁾



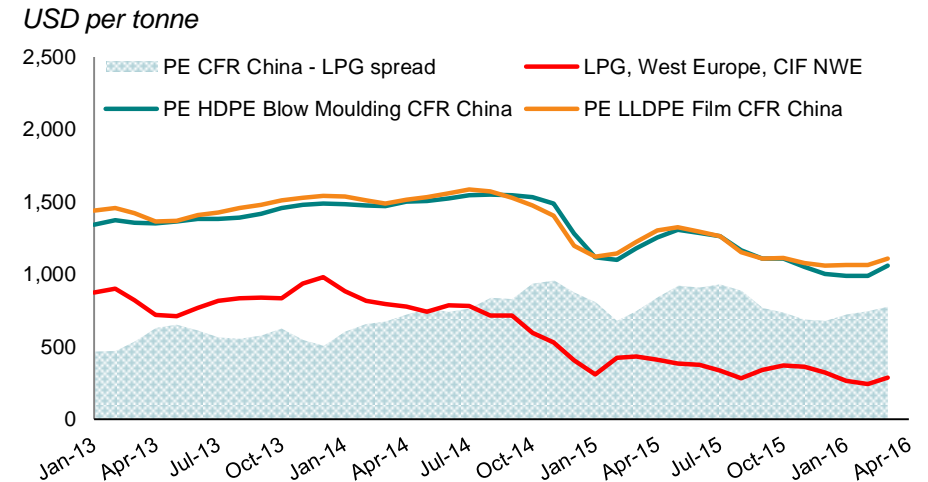
Progress Update as of 1 March 2016, %



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 (licensor: Linde AG; EP-contractor: Linde AG)
 - PE production units: 1.5 mtpa of PE (licensor: INEOS; EP-contractor: Technip)
 - PP production unit: 0.5 mtpa of PP (licensor: LyondellBasell; EP-contractor: ThyssenKrupp)

HDPE and LLDPE Spreads to Feedstock

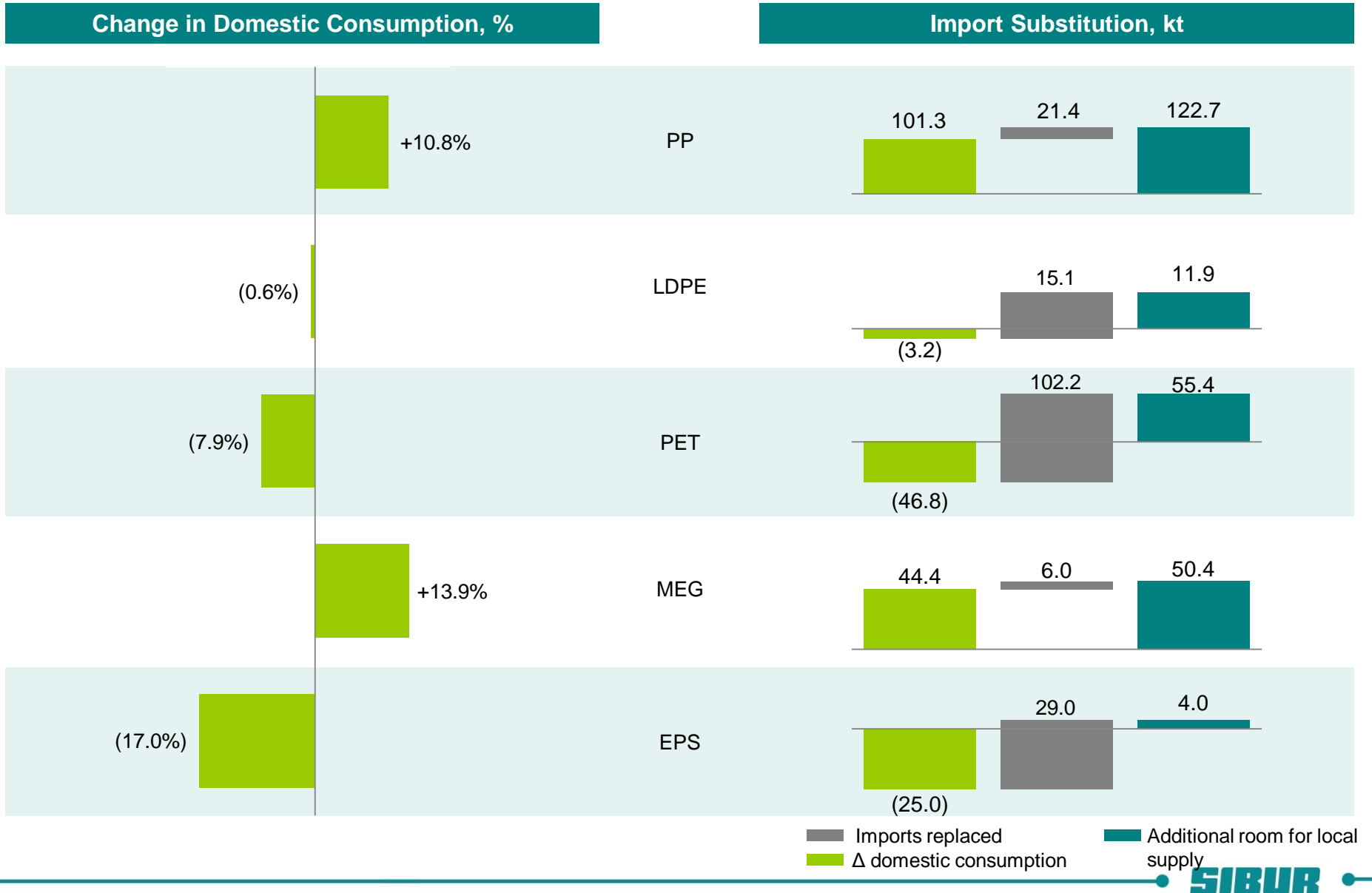


(1) Data as of 31 December 2015. Numbers and respective percentages calculated based on exchange rates as of 31 December 2015; RR / USD at 72.9, RR / EUR at 79.7.

(2) Cash balances as of 31 December 2015.

(3) Undrawn amount.

DOMESTIC MARKET CONSUMPTION

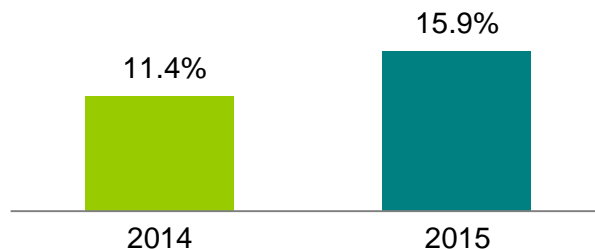


MACRO ENVIRONMENT

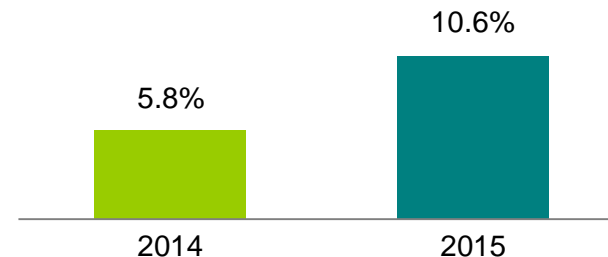
Russian GDP Growth⁽¹⁾



Consumer Price Index (y-o-y)⁽¹⁾

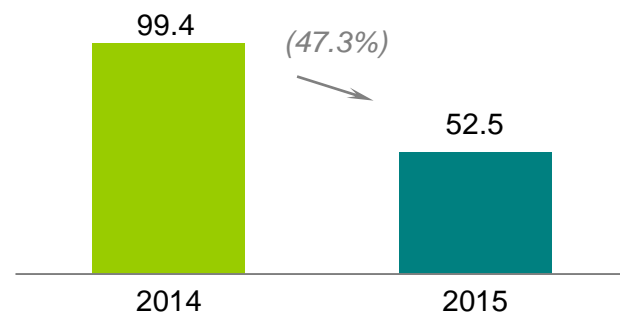


Producer Price Index (y-o-y)⁽¹⁾



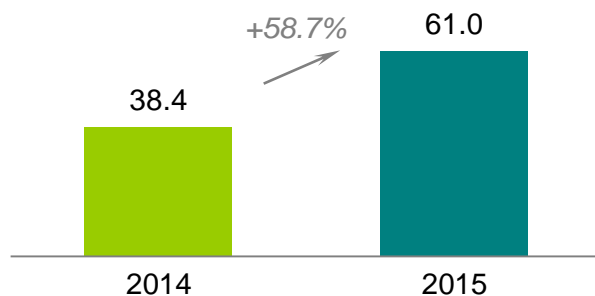
Average Oil Price (Brent)

USD per bbl



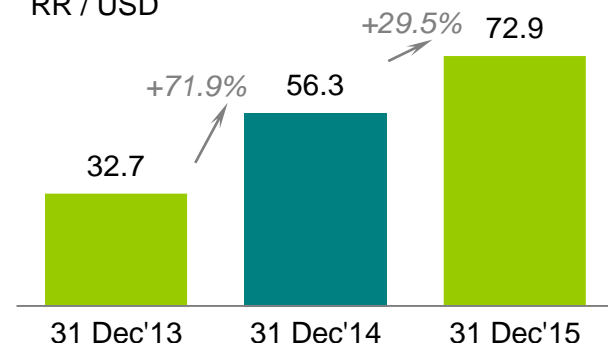
Average Exchange Rate⁽³⁾

RR / USD



EOP Exchange Rate⁽³⁾

RR / USD



Source:

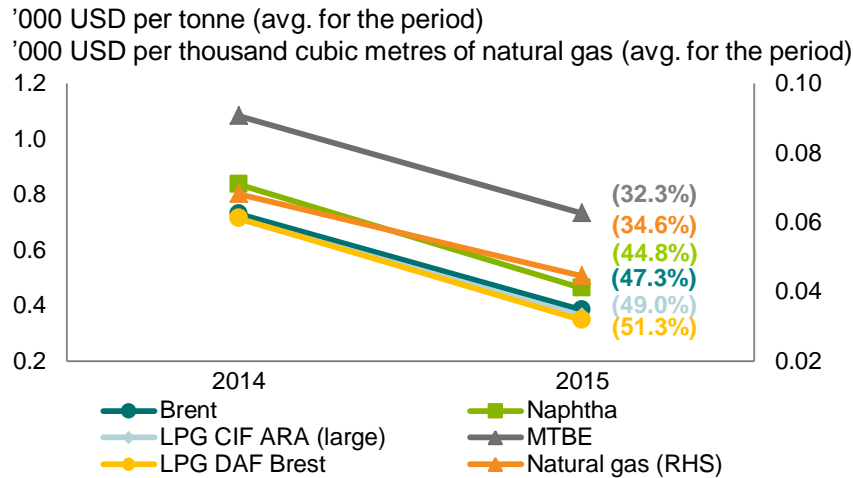
(1) Russian Federal State Statistics Service

(2) Preliminary Data

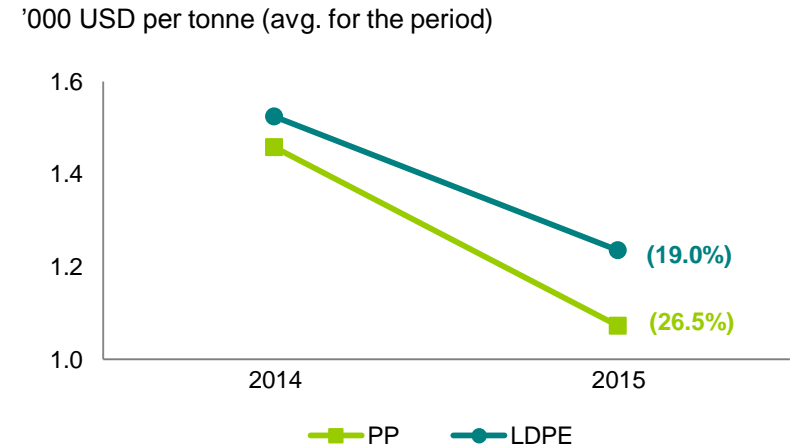
(3) CBR

PRICING ENVIRONMENT⁽¹⁾

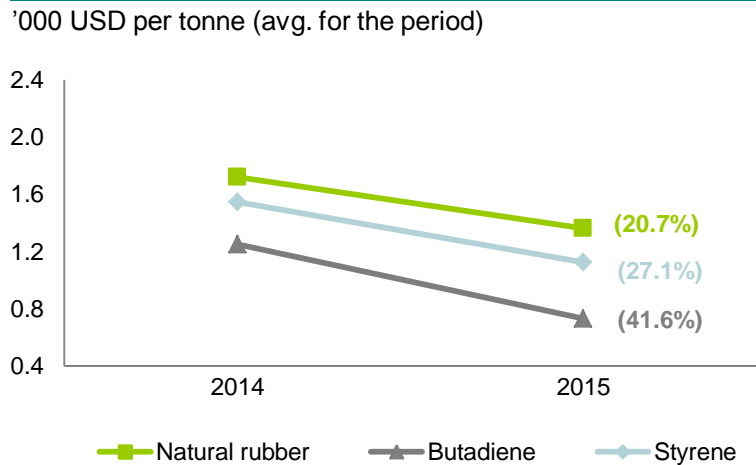
Energy Products



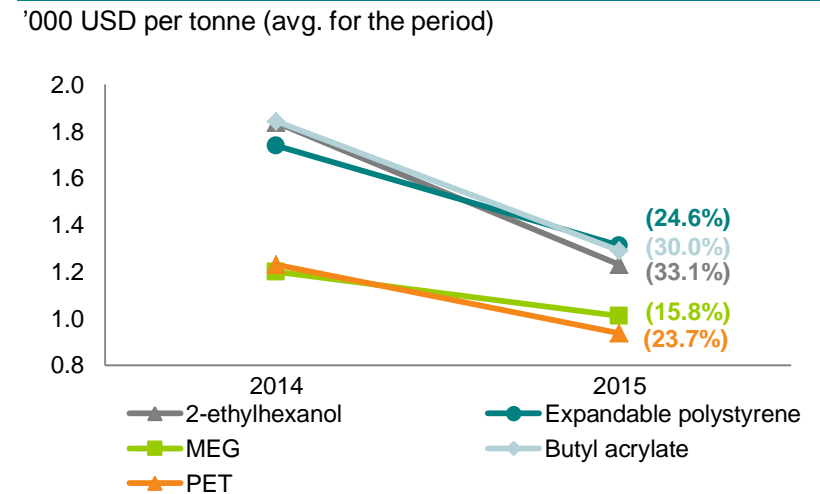
Basic Polymers



Synthetic Rubbers

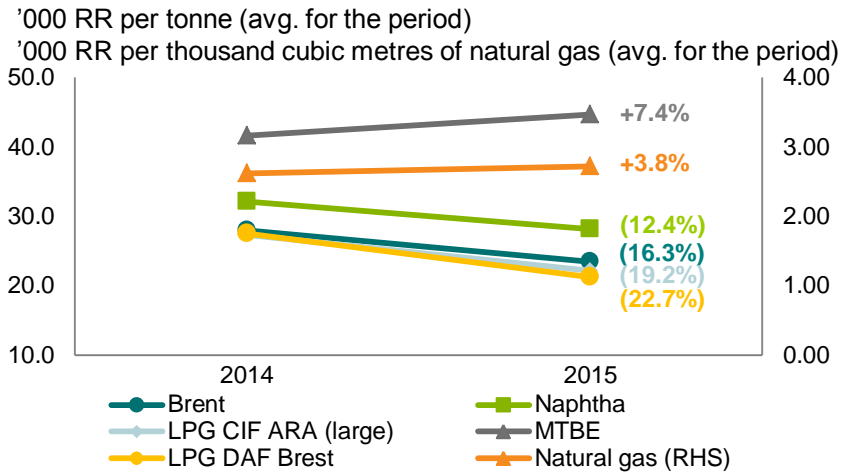


Plastics & Organic Synthesis

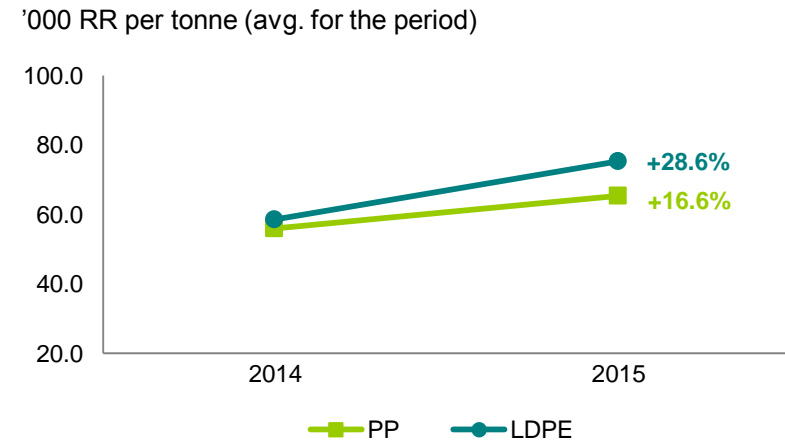


PRICING ENVIRONMENT IN RR TERMS⁽¹⁾

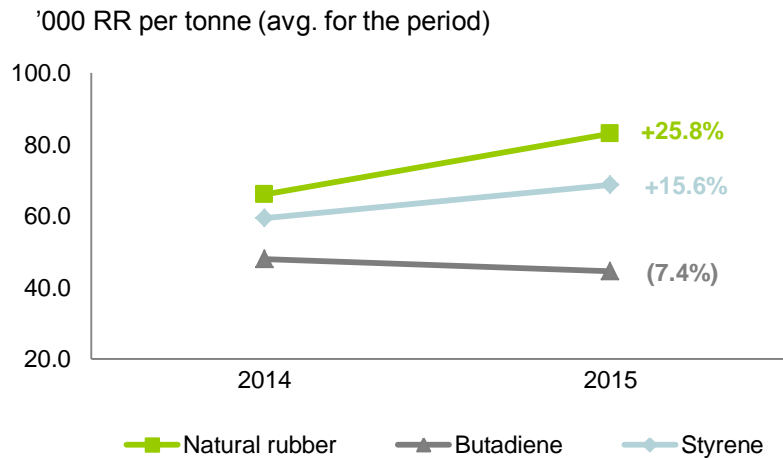
Energy Products



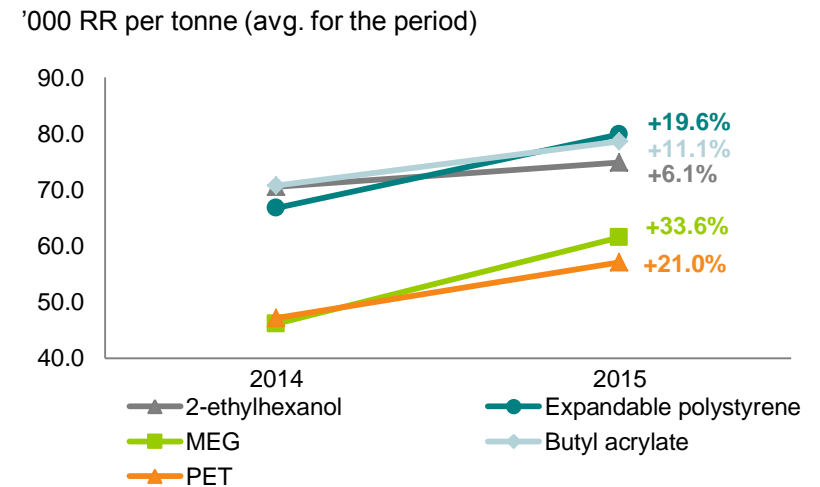
Basic Polymers



Synthetic Rubbers



Plastics & Organic Synthesis



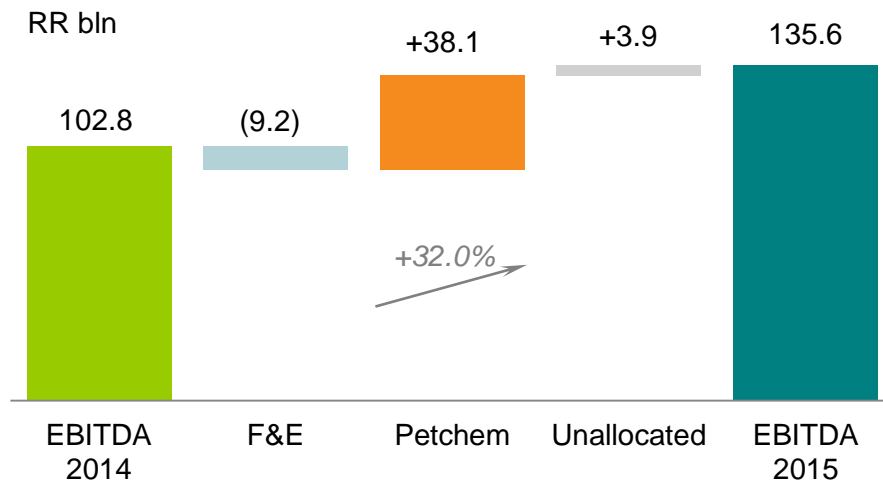
Source: Argus, Platts, Bloomberg, ICIS, Chemease, Malaysian Rubber Board, Federal Tariff Service of Russian Federation

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

EBITDA DYNAMICS AND STRUCTURE

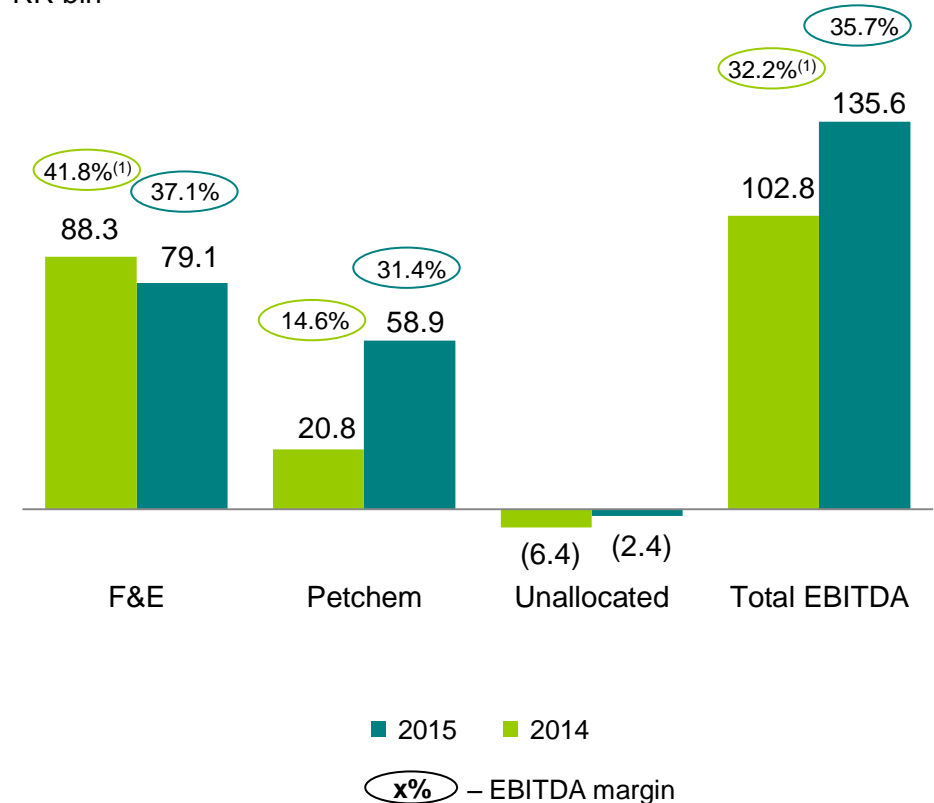
EBITDA Dynamics

- Increase in EBITDA by 32.0% y-o-y to RR 135.6 bln on
 - a threefold increase in Petchem segment EBITDA due to
 - (i) lower feedstock costs for petchem production on the back of declining prices for energy products, and
 - (ii) ramp up of PP production in Tobolsk
 - ...despite lower F&E EBITDA on negative dynamics of the international energy products prices

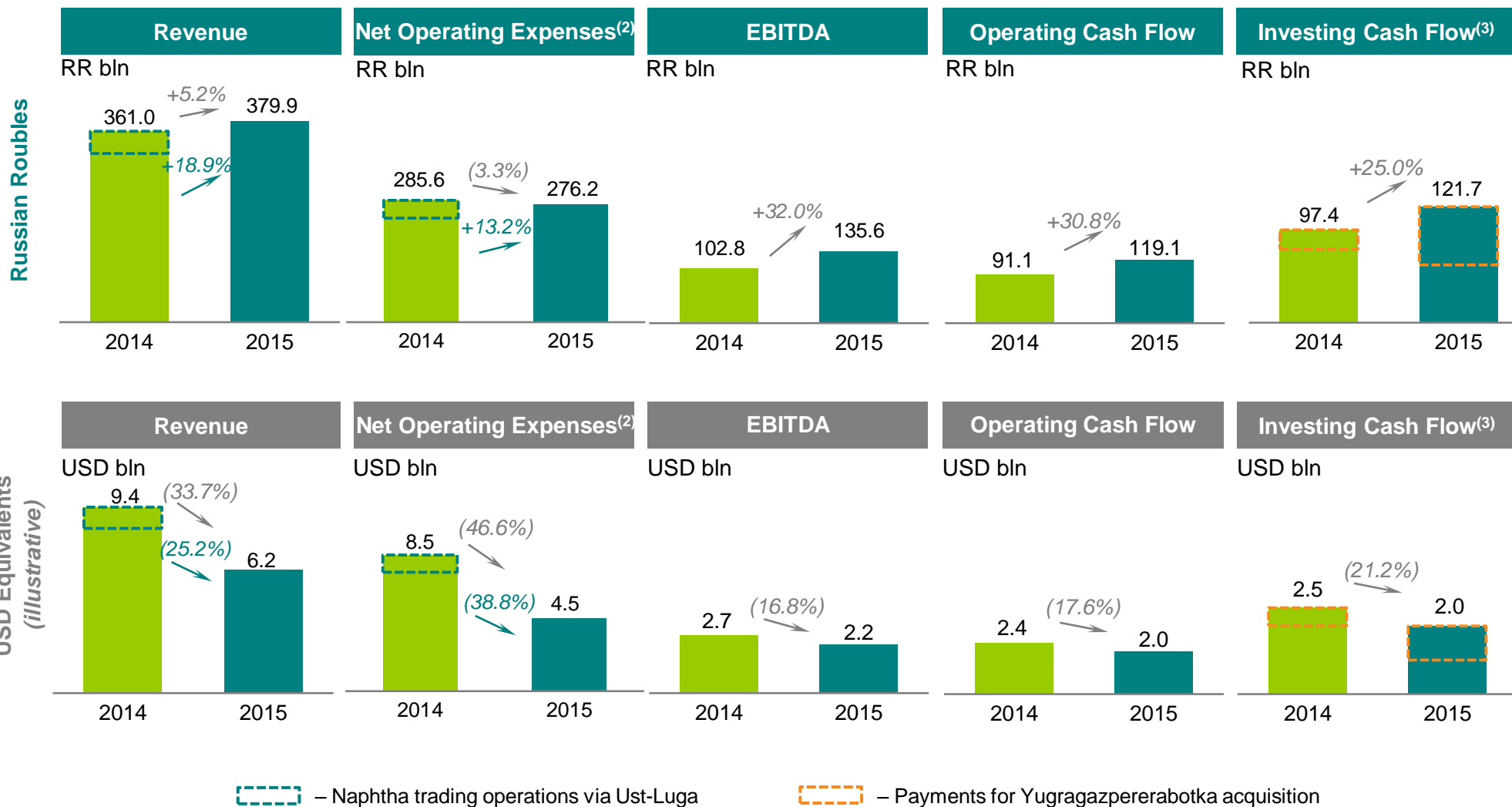


EBITDA and EBITDA Margin by Segment

RR bln



SIBUR FINANCIAL SUMMARY⁽¹⁾



(1) Values in USD estimated based on average RR/USD rate of 60.9579 and 38.4217 in 2015 and 2014, respectively.

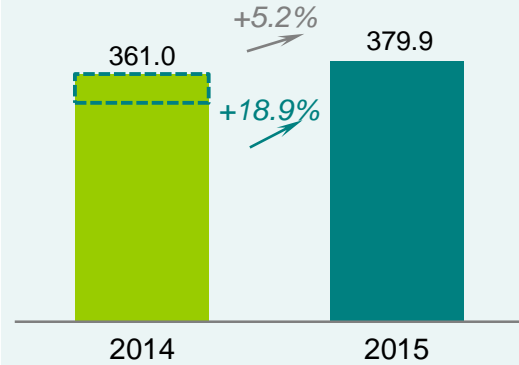
(2) Operating expenses before equity-settled share-based payment plans.

(3) Includes CapEx and M&A.

REVENUE STRUCTURE AND DYNAMICS

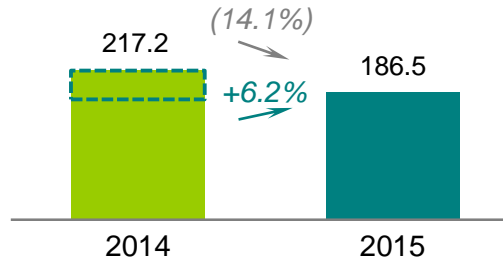
Total Revenue

RR bln



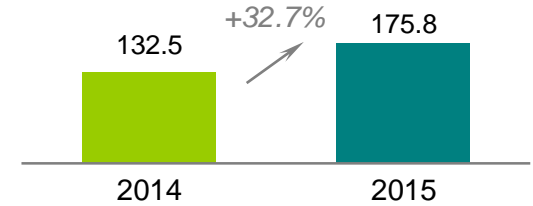
Energy Products

RR bln



Petrochemical Products

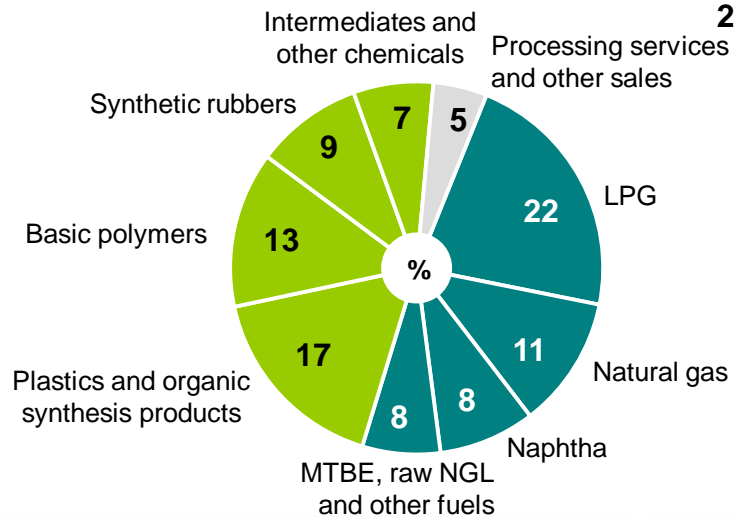
RR bln



– Naphtha trading operations via Ust-Luga

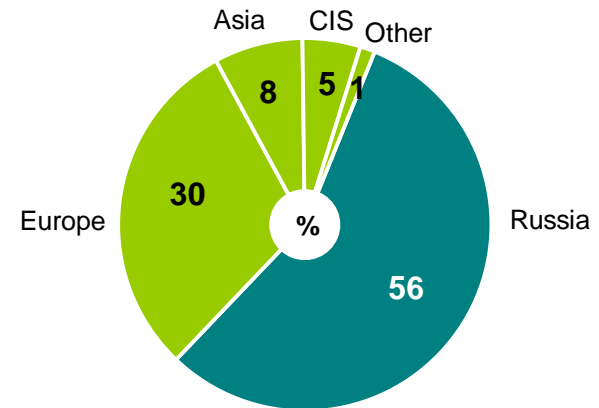
Revenue Split by Product

2015



Revenue Split by Region

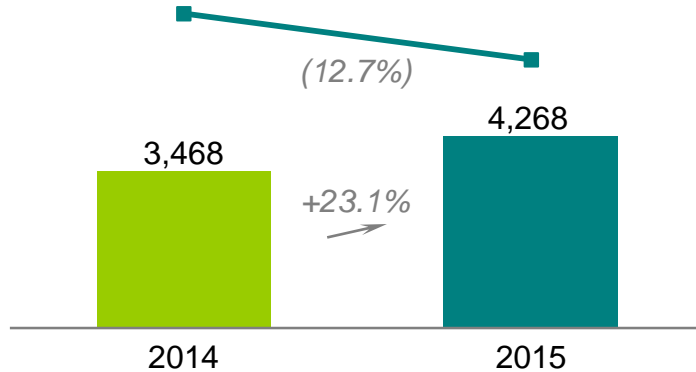
2015



KEY ENERGY PRODUCTS: SALES VOLUMES AND PRICE DYNAMICS

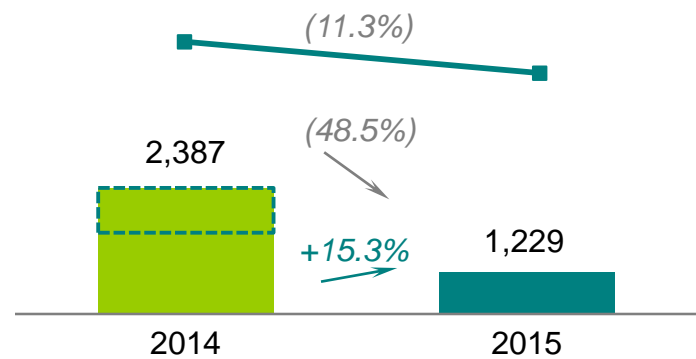
LPG

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



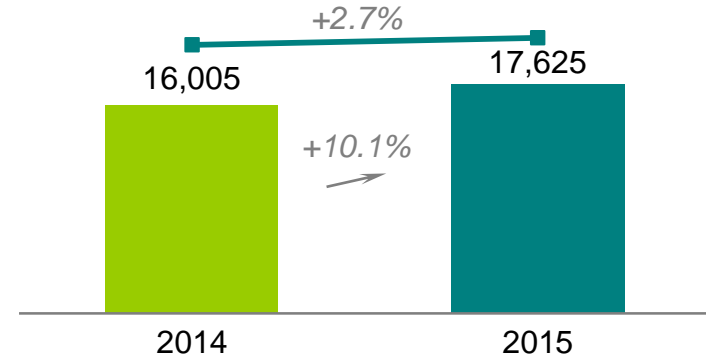
Naphtha

- Sales volumes, '000 tonnes
- Change in effective avg. selling price, %
- Trading operations via Ust-Luga



Natural Gas

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



Key Factors

LPG:

- Higher sales volumes on
 - organic growth in production following the launch of integrated feedstock processing and transportation infrastructure
- Lower selling prices largely attributable to
 - substantial decrease in market prices across all products (in USD terms)
 - ...partially compensated by substantial RR depreciation, expanded sales to the European markets and zeroed export duties

Natural gas:

- Higher sales volumes due to consolidation of 100% production at GPPs of Yugragazpererabotka following its acquisition
- Higher selling price on average 3.7% y-o-y indexation of regulated prices

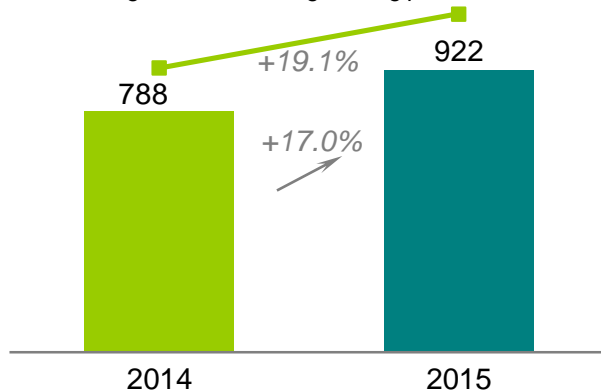
Naphtha:

- Lower sales volumes on termination of trading activities via Ust-Luga in 2015
- Lower selling prices attributable to decrease in market prices (in USD terms), partially compensated by substantial RR depreciation and lower export duties

PETROCHEMICALS: SALES VOLUMES AND PRICE DYNAMICS

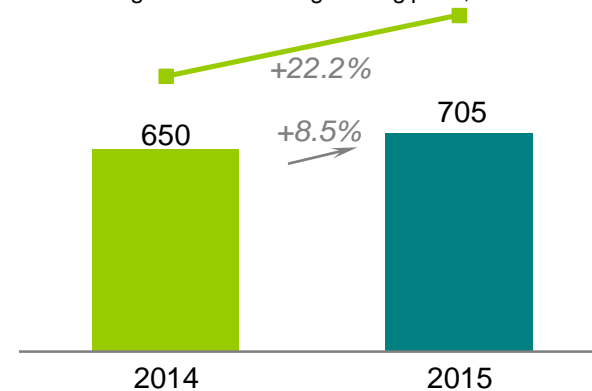
Plastics & Organic Synthesis

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



Basic Polymers

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



Key Factors

- Decline in international market prices for majority of products mitigated by substantial RR depreciation

Plastics & organic synthesis:

- Higher sales volumes largely due to
 - higher PET and BOPP-film production following capacity expansions
 - higher glycols production inter alia as a result of lengthy shutdowns in Kstovo and Dzerzhinsk in 2014

Basic polymers:

- Higher sales volumes due to growth in PP production thanks to ramp-up of PP production in Tobolsk
- ...and partially offset by higher internal use for BOPP production

Synthetic rubbers:

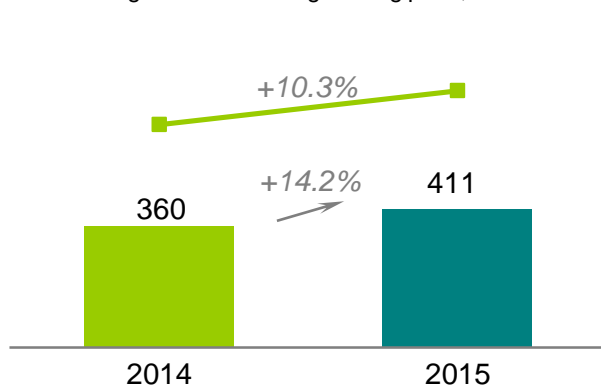
- Increase in sales volumes primarily due to
 - higher production volumes on low base of 2014 due to weak market environment and completed thermoplastic elastomers homologation

Intermediates & other chemicals:

- Increase in sales volumes due to
 - higher ethylene sales to our JV RusVinyl commissioned in September 2014
 - propylene and ethylene oxide production following capacity expansions...
 - ...as compared to low base of 2014 due to lengthy shutdowns in Kstovo and Dzerzhinsk

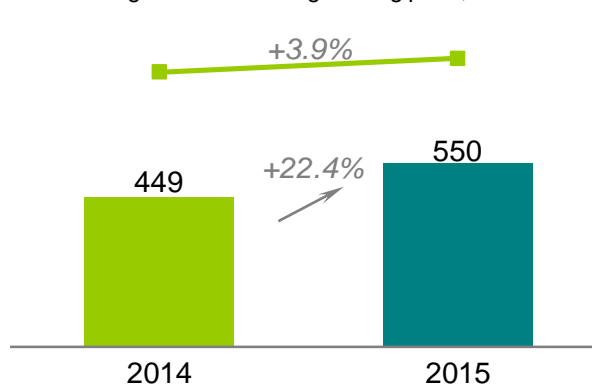
Synthetic Rubbers

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

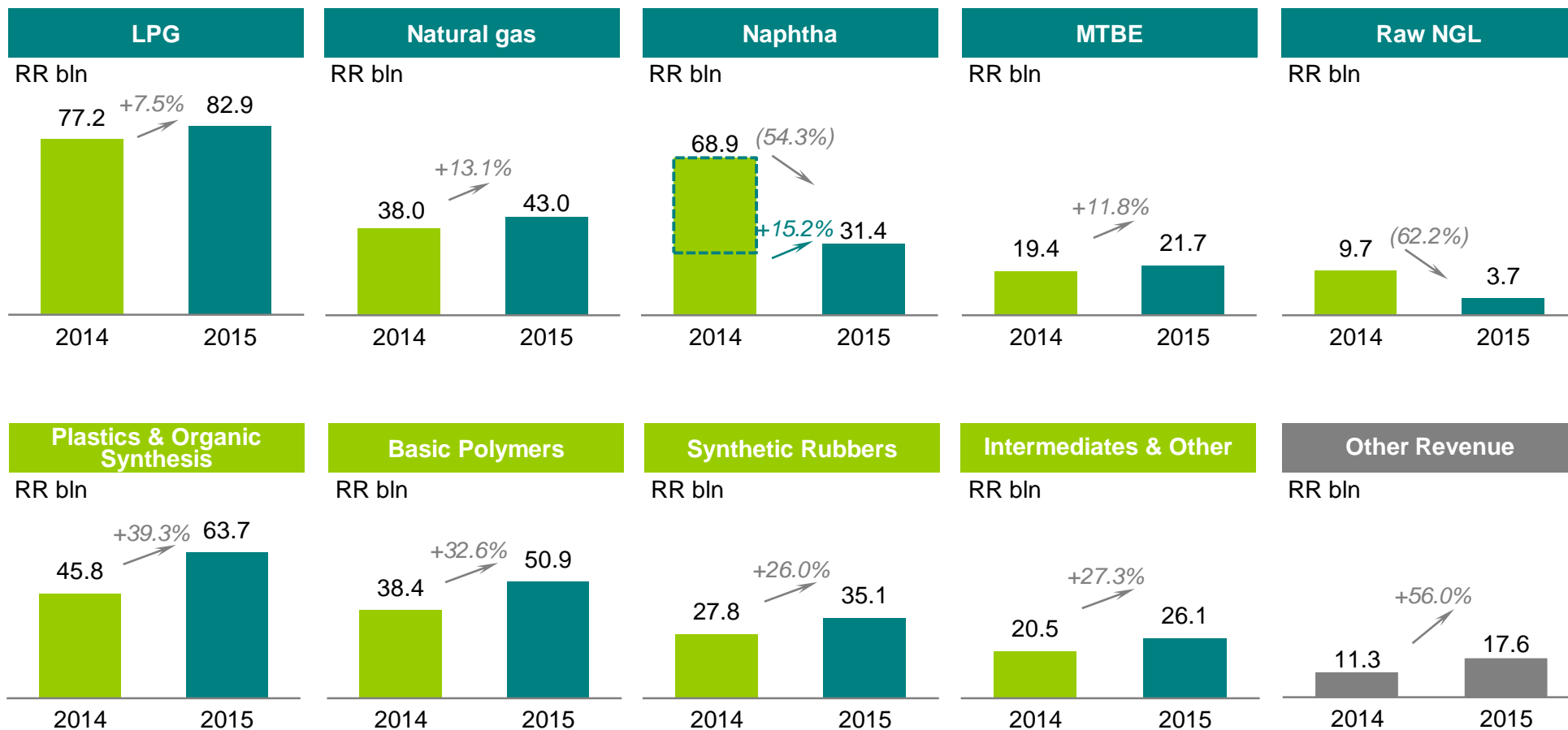


Intermediates & Other

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

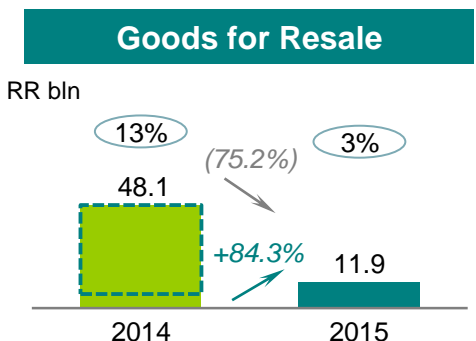
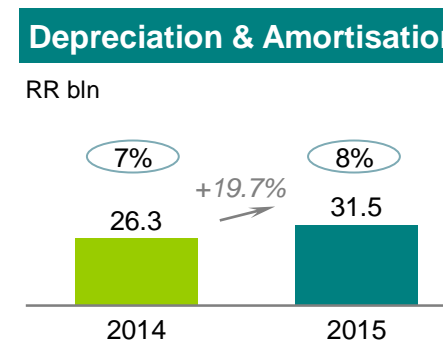
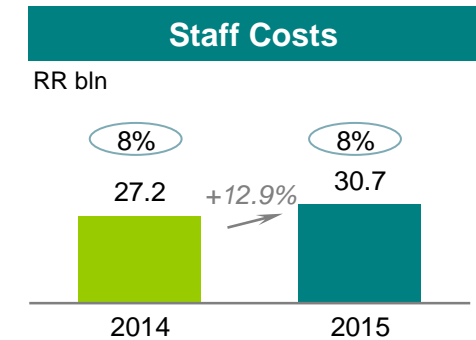
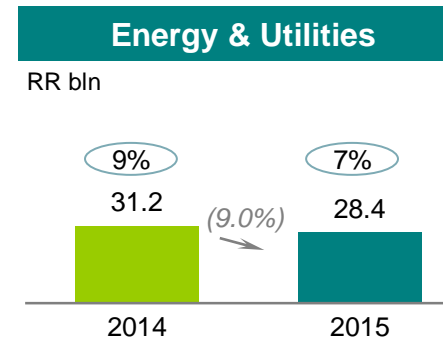
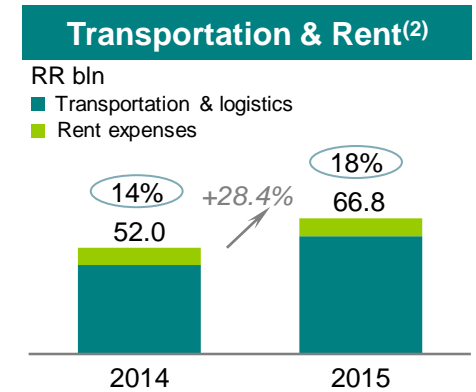
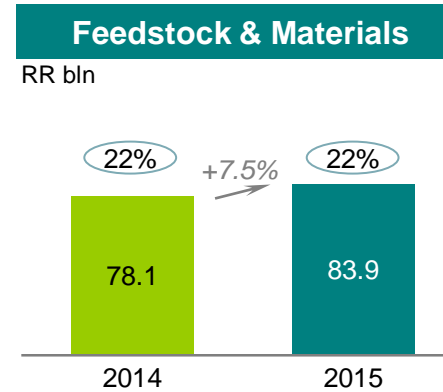
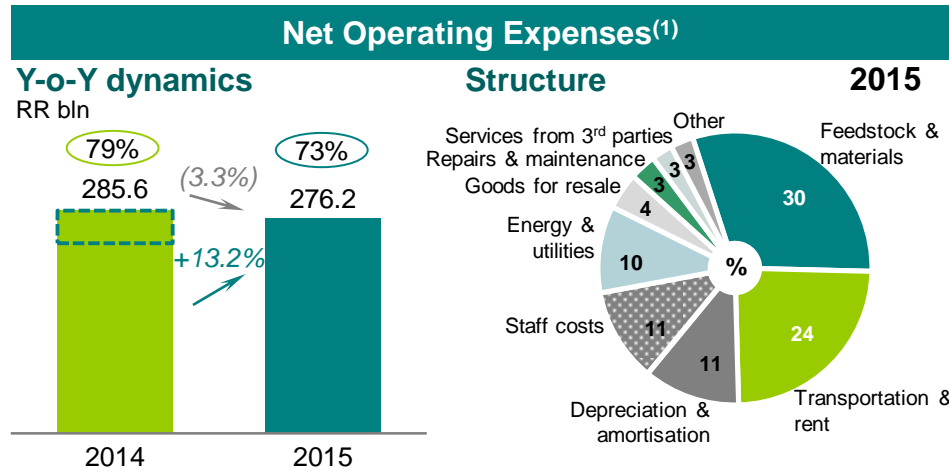


REVENUE DYNAMICS BY PRODUCT GROUP



 – Trading operations via Ust-Luga

NET OPERATING EXPENSES STRUCTURE AND DYNAMICS



Key Factors

- Decrease in **goods for resale** purchases on the termination of trading activities via the Ust-Luga transshipment facility in 2015
- Higher **transportation & rent** expenses due to RR depreciation, the railway tariff indexation and higher transported volumes
- Higher **feedstock & materials** on
 - weaker Russian rouble and higher purchasing volumes of hydrocarbon feedstock and other feedstock & materials
 - compensated by lower expenses related to PP purchases
- Higher **D&A** expenses due to
 - commissioning of new large-scale facilities (raw NGL pipeline, the expansion of the cracking capacity in Kstovo, second GFU)
 - amortisation of intangible assets
- Increase in **staff costs** expenses due to
 - changes in the perimeter
 - increase in the headcount of NIPIGAZ, a contractor at the Amur GPP design and construction project of Gazprom

CASH FLOW STATEMENT HIGHLIGHTS

Key Developments

- Net cash from operating activities increased by 30.8% y-o-y on
 - higher EBITDA
 - lower income tax paid
 - ...partially offset by negative impact from WC changes on higher trade and other receivables
- Net cash used in investing activities increased by 25.0% y-o-y on
 - final tranche payment for the acquisition of Rosneft's 49% stake in Yugragazpererabotka
 - increase in CapEx by 17.9% y-o-y
 - ...partially compensated by proceeds from divestment of transshipment facility in Ust-Luga
- Net cash received from financing activities attributable to
 - new borrowings for ZapSib-2 financing
 - funding the final tranche for the acquisition of a 49% stake in Yugragazpererabotka

Key Highlights

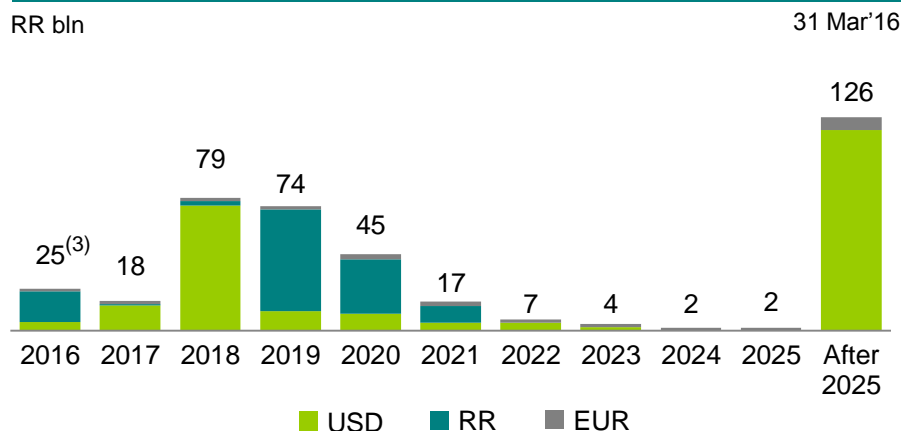
	Year ended 31 December		Change %
	2015	2014	
<i>RR mln, except as stated</i>			
Net cash from operating activities	119,078	91,052	30.8%
<i>Operating cash flows before WC changes</i>	128,892	105,540	22.1%
<i>Changes in working capital</i>	(5,509)	1,789	n/m
<i>Income tax paid</i>	(4,305)	(16,277)	(73.6%)
Net cash used in investing activities, including	(121,741)	(97,370)	25.0%
<i>Purchase of PPE, intangible and non-current assets</i>	(84,391)	(71,550)	17.9%
<i>Acquisition of interest in subsidiaries, net of cash acquired</i>	(61,726)	(20,666)	198.7%
<i>Proceeds from disposal of subsidiaries, net of cash disposed</i>	21,278	138	n/m
Net cash from financing activities, including	144,802	24,093	501.0%
<i>Net proceeds from debt</i>	186,014	34,346	441.6%
<i>Dividends</i>	(18,125)	(14,073)	28.8%
<i>Interest paid</i>	(14,867)	(5,710)	160.4%
<i>Payment of bank fees</i>	(9,994)	(697)	n/m
Effect of exchange rate changes on cash and cash equivalents	2,277	1,944	17.1%
Net increase in cash and cash equivalents	144,416	19,719	632.4%

DEBT STRUCTURE AND MATURITY PROFILE

Key Highlights

- Net debt increased by 59.6% mainly due to:
 - new borrowings to fund the acquisition of a 49% stake in Yugragazpererabotka
 - substantial RR depreciation
- Net leverage increased to 2.1x from 1.74x (1.76x from 1.19x in USD terms)
- Total debt increased 2.2x y-o-y primarily due to
 - funding for ZapSib-2 provided by the NWF (USD 1.75 bln) and RDIF and consortium of international investors (USD 210 mln) in the end of 2015
 - Borrowings raised from the NWF resulted in a respective increase in cash balances
- As of 31 December 2015, all of the debt was unsecured

Debt Maturity Profile⁽²⁾



Key Figures

RR bln, except as stated	31 Dec 2015	31 Dec 2014	Change, %
Total debt	457.2	206.3	121.6%
Cash & cash equivalents	172.1	27.7	522.0%
Net debt	285.1	178.6	59.6%
WA loan tenor (years)	6.3	2.5	
WA Conventional debt	2.7	-	
WA ZS-2 related debt	13.2	-	
Available credit lines	287.7	135.3	112.7%
Debt / EBITDA	3.37x	2.01x	
Net debt / EBITDA, including:	2.10x	1.74x	
Conventional net debt	1.82x	1.68x	
ZS-2 related net debt	0.28x	n/m	
Net debt / EBITDA (in \$)	1.76x	1.19x	
EBITDA / Interest ⁽¹⁾	9x	16x	
RR bln, except as stated	31 Mar 2016 ⁽²⁾	31 Dec 2015	Change, %
Total debt	397.6	457.2	(13.0%)
Cash & cash equivalents	94.6	172.1	(45.0%)
Net debt	303.0	285.1	6.3%
Maturity profile			
Short-term	28.0	47.7	(41.3%)
Long-term	369.6	409.4	(9.7%)
Currency split			
USD	246.0	306.6	(19.8%)
RR	123.7	131.1	(5.6%)
EUR	27.9	19.5	43.1%
Credit lines	277.5	287.7	(3.5%)
Committed	164.1	169.9	(3.4%)
Uncommitted	113.4	117.8	(3.7%)

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

(2) Unaudited data. Loans denominated in USD and EUR are converted into RR at RR/USD and RR/EUR FX rates as of 31 March 2016.

(3) Debt maturing during Q2-Q4 2016.

FINANCIAL CALENDAR – 2016

Event	Date
FY 2015 Operational and Financial Results	7 April 2016
Q1 2016 Limited Operational Update	June 2016
H1 2016 Operational and Financial Results	Early September 2016
9M 2016 Limited Operational Update	December 2016

Appendix

EXPOSURE TO OIL PRICES AND FX

ILLUSTRATIVE

Revenue Categories	Correlation with Oil	Currency Nature	Revenue
			380
Other	✗	●	6%
Intermediates & other chemicals	✓✓	●	7%
Synthetic rubbers	✓	●	9%
Basic polymers	✓	●	13%
Plastics & organic synthesis	✓	●	17%
MTBE and other fuels	✓✓	●	7%
Naphtha	✓✓✓	●	8%
Natural gas	✗	●	11%
LPG	✓✓	●	22%
<ul style="list-style-type: none"> negative impact of lower oil prices... somewhat compensated by lower export duty... and RR depreciation 			

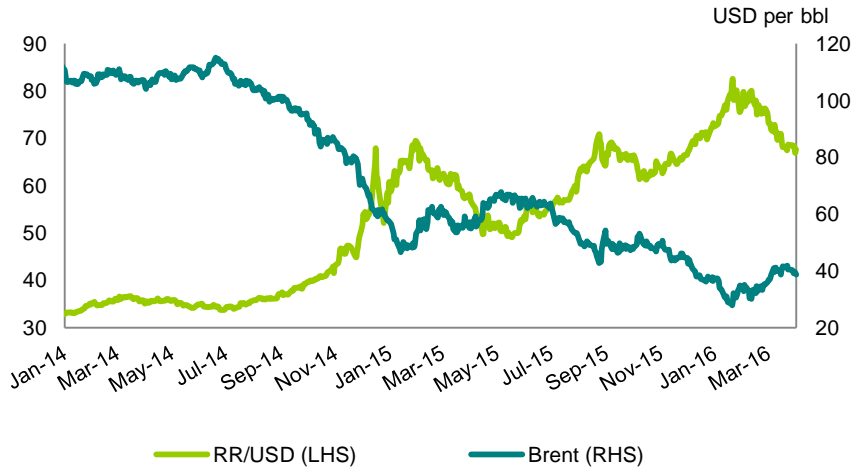
Net OpEx ⁽¹⁾	Currency Nature	Correlation with Oil	Net OpEx Categories
			2015
			RR bln
			276
4%	●	✗	Other
3%	●	✗	Repairs & maintenance
4%	●	✓✓✓	Goods for resale
10%	●	✗	Energy & utilities
11%	●	✗	Staff costs
11%	●	✗	D&A
24%	●	✗	Transportation, logistics & rent
32%	●	✓✓	Feedstock & materials

- APG: indexed in line with FTS, some contracts account for changes in NGLs netbacks
- NGLs priced at netbacks

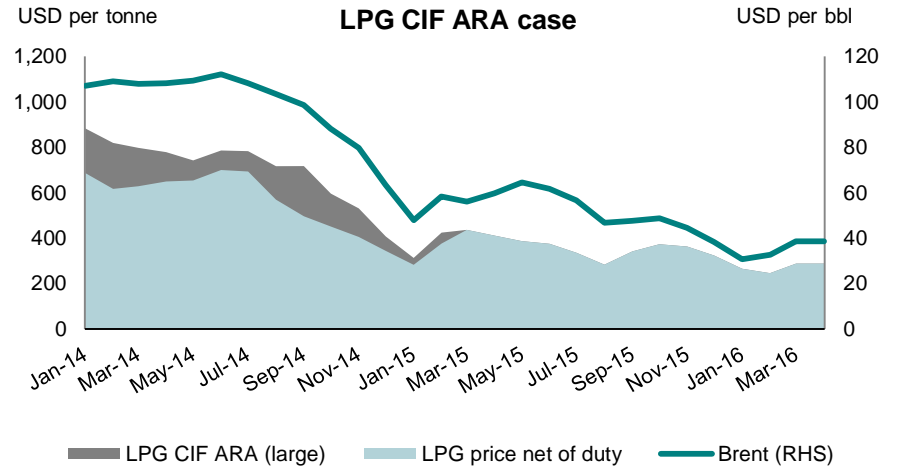
● US dollar ● Russian rouble

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

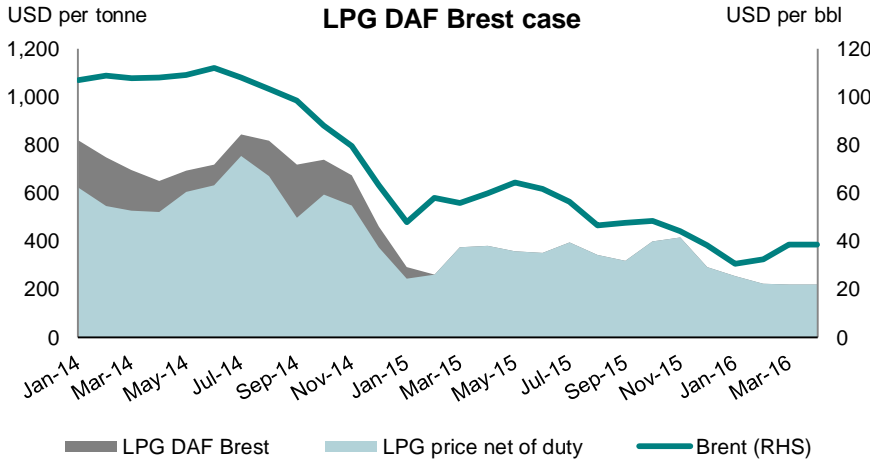
RR / USD – oil price negative correlation



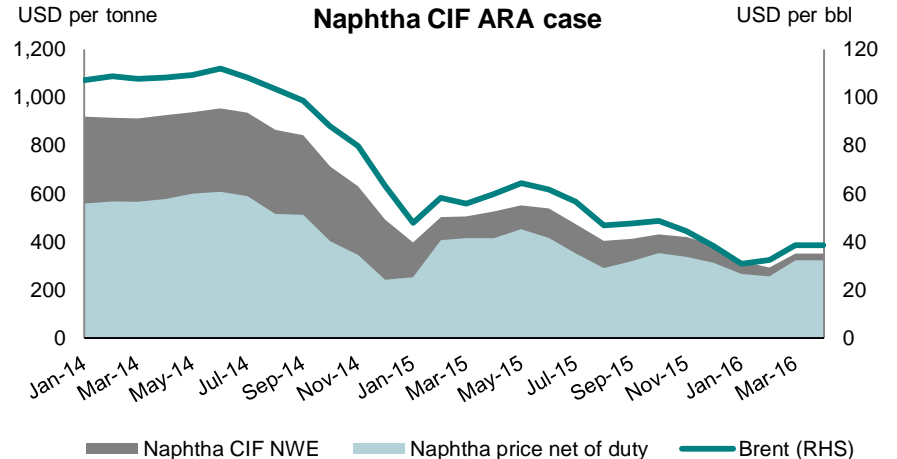
Oil price and export duties impact on product price



Oil price and export duties impact on product price



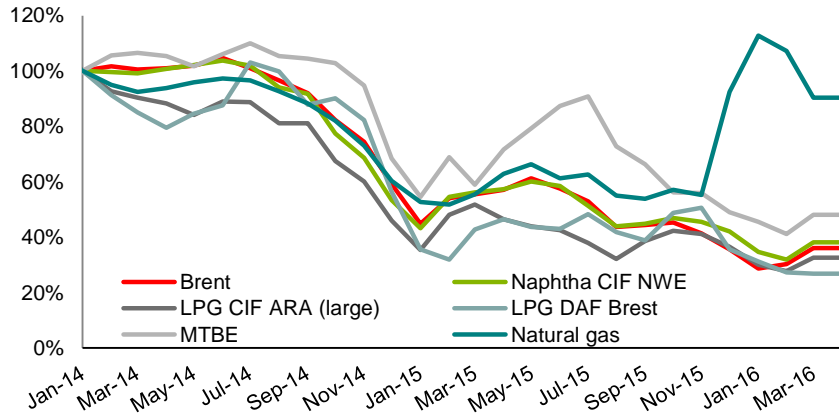
Oil price and export duties impact on product price



MARKET PRICES VS OIL PRICE

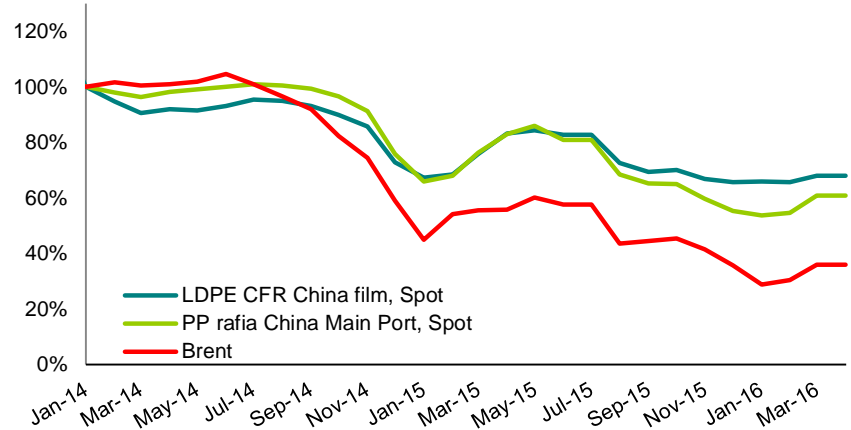
Energy Products

Rebased to 100



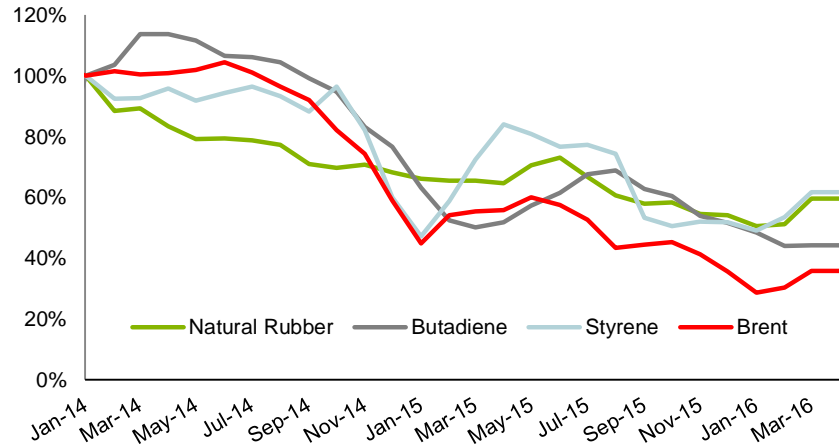
Basic Polymers

Rebased to 100



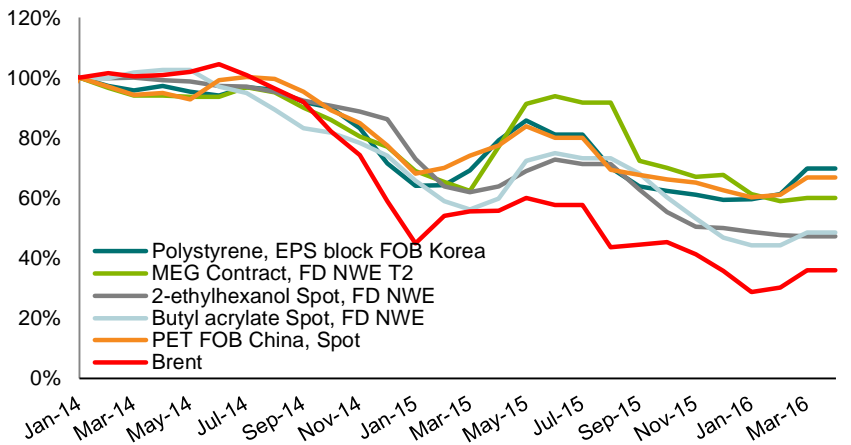
Synthetic Rubbers

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

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
Butadiene	Butadiene Contract, 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