

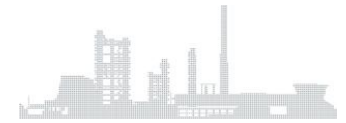
A vertical decorative bar is located on the left side of the page. It is composed of three segments: a grey top segment, a yellow middle segment, and a teal bottom segment.

FY 2012 Operational and Financial Results

3 April 2013

A stylized city skyline graphic is located at the bottom of the page. It is composed of numerous vertical bars of varying heights, creating a silhouette of a cityscape. The bars are made of small, light grey squares, giving it a pixelated or mosaic-like appearance.

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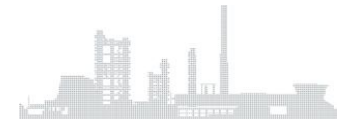
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1. 2012: Key Developments and Highlights

2. Operational and Financial Results
3. Questions and Answers
4. Appendices

KEY DEVELOPMENTS



EXTERNAL ENVIRONMENT

- Market environment was generally challenging in 2012, particularly vs. high base of 2011
- Largely flat oil and oil derivative prices (in USD terms)
- Depreciation of average RR/USD exchange rate by 6%
- Natural gas price indexation by 15% in Jul'12
- Slow-down in GDP growth both globally and in Russia
- Stagnation in demand from end-customer industries & lower prices for petchem products, especially synthetic rubbers
 - NR: avg'12 price down 30.4% y-o-y
 - IIR: avg'12 price down 26.5% y-o-y
- Lower spreads between feedstock and petchem product prices

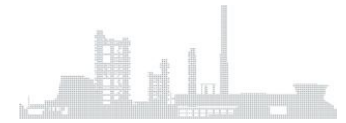
ONE-OFF FACTORS

- Industrial accident followed by a long-term shutdown at one of our key suppliers' production site
- Unscheduled 13-day shutdown at Togliatti synthetic rubber production site in April

SIBUR: DELIVERING ON STRATEGIC PRIORITIES

- ✓ **Substantial extension of cooperation** with oil & gas companies
 - New **long-term arrangements** with **TNK-BP** on the format of cooperation within JV OOO Yugragazpererabotka
 - New **multi-year contracts**:
 - **71%** of total **APG supplies** for 2013 guaranteed under **multi-year contracts** vs. 48% for 2012
 - **70%** of total **NGLs supplies** for 2013 guaranteed under **multi-year contracts** vs. 60% for 2012
 - **Extended maturity** of supply contracts:
 - WA maturity of **APG supply** contracts of **11.1 yrs** as of 31 Dec'12 vs. 7.1 yrs as of 31 Dec'11
 - WA maturity of **NGLs supply** contracts of **12.5 yrs** as of 31 Dec'12 vs. 7.0 yrs as of 31 Dec'12
- ✓ **Growth in processing and production** volumes
- ✓ **JVs** with international producers
 - **SINOPEC**, nitrile-butadiene rubber production in Krasnoyarsk
 - **Solvay**, specialty chemicals production in Dzerzhinsk (RusPav)
- ✓ Significant **CapEx growth** and **completion** of large-scale **investment projects**
- ✓ **Selective acquisitions** of new businesses in plastics & organic synthesis product group

2012: KEY OPERATIONAL AND FINANCIAL HIGHLIGHTS



Operational Results





- **APG processing** volumes **increased** by **2.3%** y-o-y
- **Raw NGL fractionation** volumes **increased** by **2.6%** y-o-y
- **Natural gas** sales volumes **increased** by **15.6%** y-o-y
- **NGLs** sales volumes **increased** by **1.9%** y-o-y
- **Petrochemical products** sales volumes **increased** by **4.9%** y-o-y

Financial Results

- **Revenue** increased by **9.1%** y-o-y to **RR 271.3 bln**
- **EBITDA** decreased by **5.1%** y-o-y to **RR 82.3 bln**, for an **EBITDA margin** of **30.3%**
- **Net profit** decreased by **4.3%** y-o-y to **RR 60.1 bln**
- **Cash flow from operations** increased by **15.7%** y-o-y to **RR 62.7 bln**
- **CapEx** increased by **33.7%** y-o-y to **RR 74.3 bln**
- **Net Debt to EBITDA** at **1.00x** as of 31 Dec'12 vs 0.78x as of 31 Dec'11

INVESTMENT PROJECTS COMPLETED IN 2012



Project	Capacity	Completion	
Recovery unit at Yuzhno-Balykский GPP	<ul style="list-style-type: none"> Liquids recovery ratio: improved to 98% from 90% 	<ul style="list-style-type: none"> Dec'12 	
Third compressor station at Nizhnevartovskiy GPP	<ul style="list-style-type: none"> Increase in capacity utilization at the GPP 	<ul style="list-style-type: none"> Dec'12 	
Modernization of Vyangapurovskaya compressor station	<ul style="list-style-type: none"> APG processing capacity: increased by 750 mcmpa Liquids recovery ratio: improved to 99% from 56% 	<ul style="list-style-type: none"> Sep'12 	
Two EPS ⁽¹⁾ production lines at Perm production site	<ul style="list-style-type: none"> EPS production capacity: 100 kmtpa⁽²⁾ 	<ul style="list-style-type: none"> Dec'11 Jul'12 	

Notes:

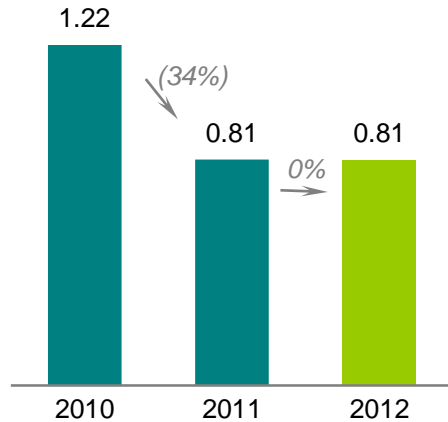
(1) Expandable polystyrene.

(2) The first production line with the annual production capacity of 50 kmtpa of EPS started commercial operation in 2011.

ENVIRONMENT, HEALTH AND SAFETY



LTIFR⁽¹⁾

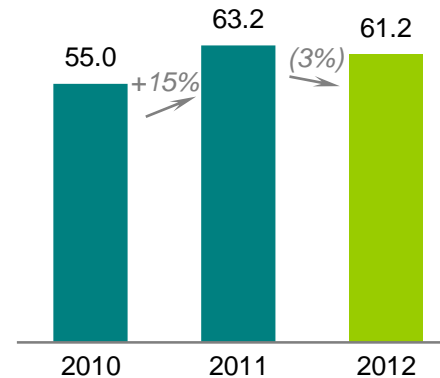


- Corporate Programme for Development of Safety Culture and IS⁽²⁾ and OHS⁽³⁾ Management Systems:

- Develop and introduce:
 - safety standards
 - OHS management system
 - accident prevention system
 - internal investigations system

Air Pollution

kmt

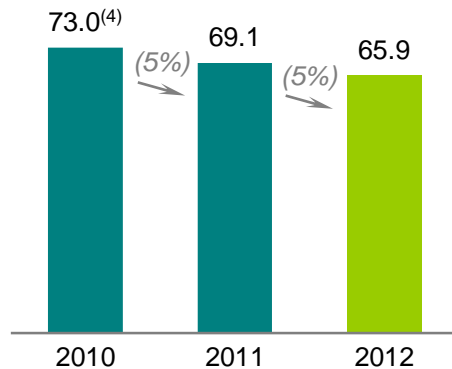


- Air Resource Protection Programme (2011-2016):

- Decrease emission of the pollutants
- Reduce SIBUR's industrial impact

Wastewater Discharge

mcm

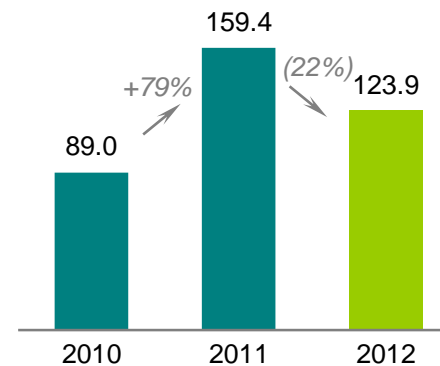


- Water Resource Protection Programme (2011-2015):

- Build, renovate and reconstruct:
 - treatment facilities
 - water intake facilities
 - disposal sewers for treated outflows

Sanitary Waste Generation

kmt



- Waste Management Programme (2011-2015):

- Construct new waste storage facilities
- Decrease waste output
- Upgrade waste processing and utilisation equipment

Notes:

(1) Lost Time Injury Frequency Rate – number of injured employees per million working hours.

(2) Industrial Safety.

(3) Occupational Health & Safety.

(4) Calculation adjusted for new methodology.

STRATEGIC OBJECTIVES



Cement long-term access to feedstock

- Strengthen cooperation with oil and gas companies by offering efficient by-product utilization services through JVs and multi-year contracts
- Expand APG and NGLs processing capacity and infrastructure in Western Siberia

Monetize stranded feedstock through petrochemicals

- Develop large-scale petrochemicals production capacity close to feedstock base in Western Siberia to capitalize on strong cost advantage for basic polymers
- Achieve more balanced business model through reduction of exposure to volatile global energy markets

Capture domestic growth opportunities

- Enhance position on the domestic petrochemicals market to benefit from
 - Growth in per-capita consumption
 - Replacement of conventional materials by petrochemical products
 - Import substitution

Pursue operational excellence

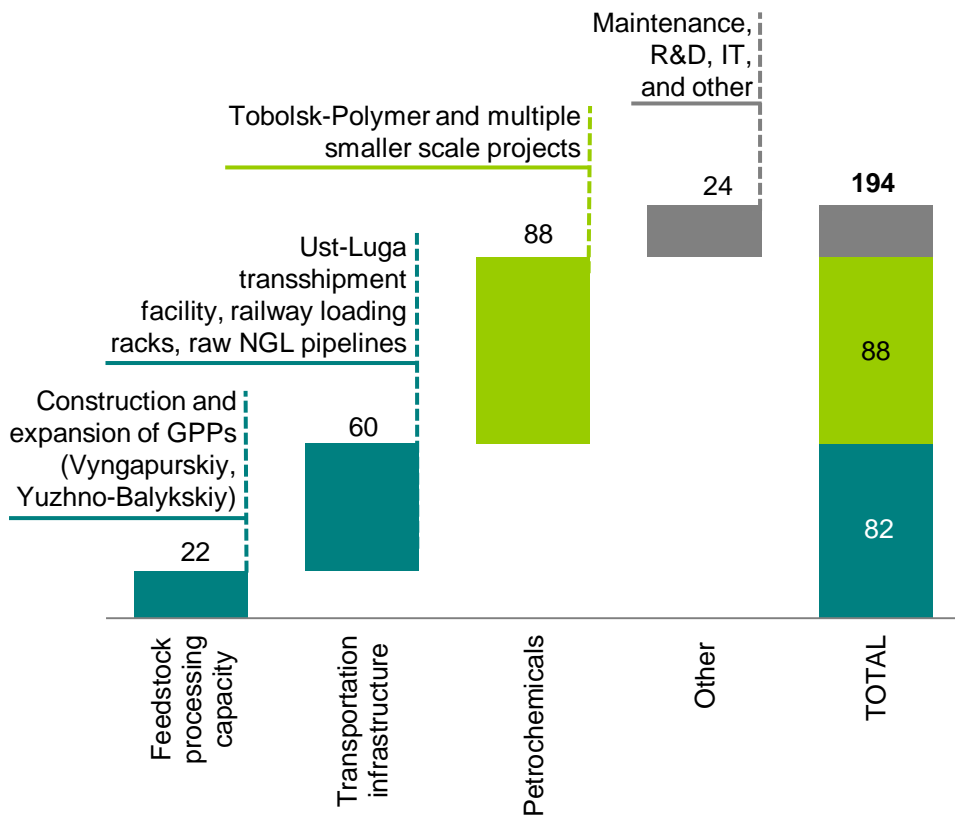
- Cost control
- Streamline and integrate asset base
- Enhance business processes and functions, upgrade IT infrastructure
- Prioritization of investment opportunities and focus on projects with best strategic fit and industry-leading returns

INVESTMENT PROGRAM DESIGNED TO MEET STRATEGIC GOALS



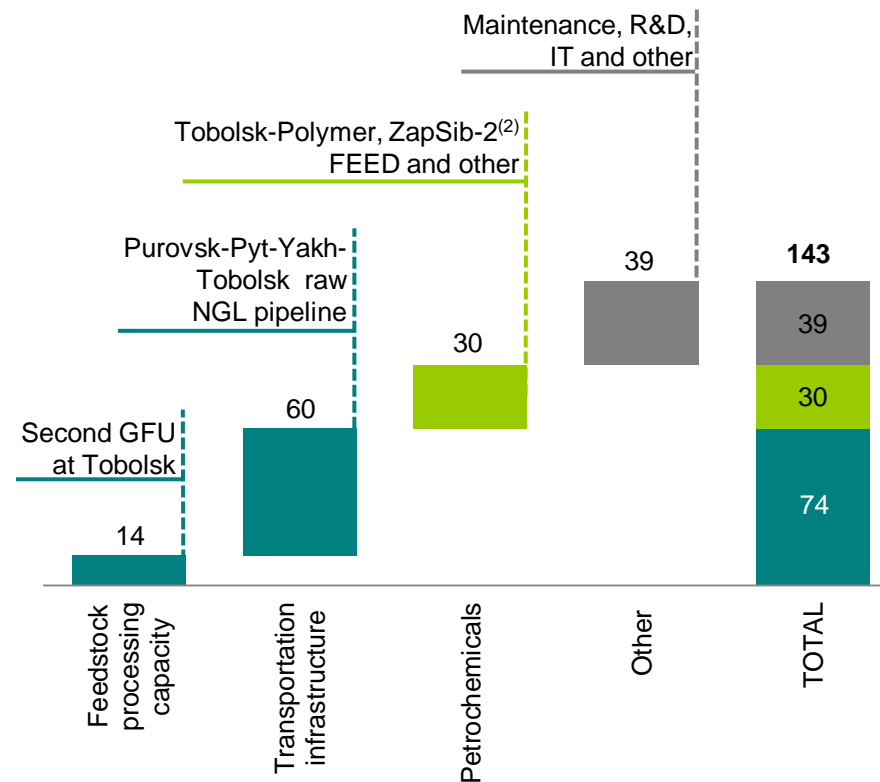
2009 – 2012A

RR bln (excl. VAT)



2013 – 2016E⁽¹⁾

RR bln (excl. VAT)



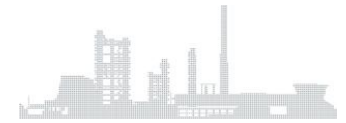
RR 74 bln (excl. VAT) investment programme approved by SIBUR BoD for 2013

Source: Company data

Notes:

(1) Includes only investment projects approved by the Group's Investment Committee. In addition, SIBUR is evaluating a number of projects which are at various stages of review. Therefore, the actual amount of capital expenditure that the Group may incur may exceed the amounts that have been formally approved.

(2) Decision on the "ZapSib-2" project is expected after completion of the FEED stage, no earlier than the second half of 2013.



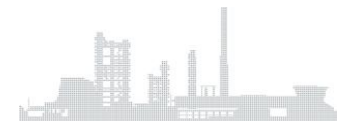
1. 2012: Key Developments and Highlights

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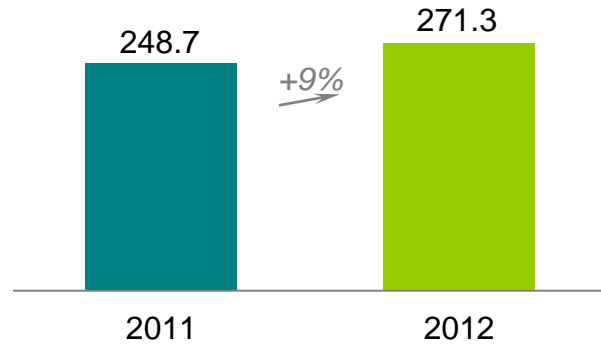
4. Appendices

SIBUR FINANCIAL SUMMARY



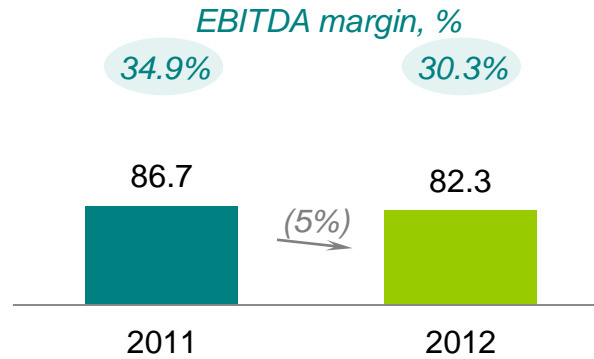
Revenue

RR bln



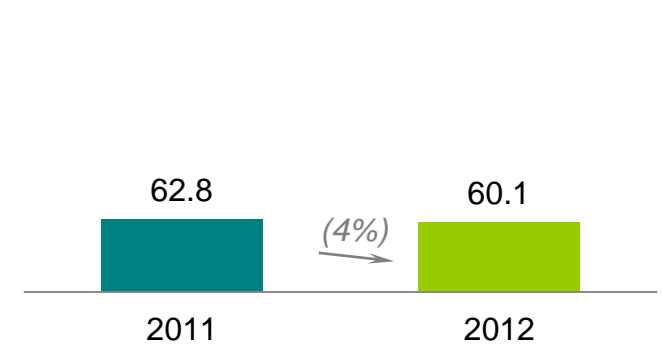
EBITDA

RR bln



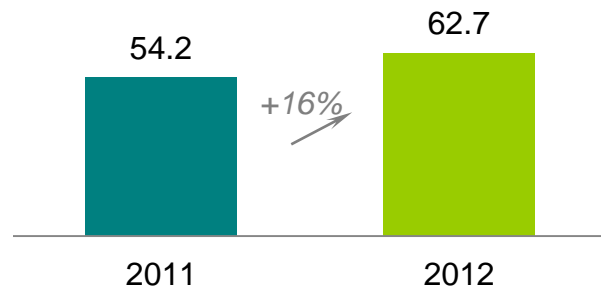
Net Profit

RR bln



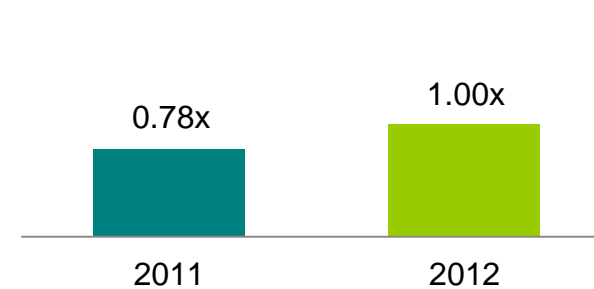
OCF

RR bln



Net Debt / EBITDA

RR bln

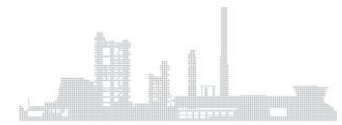


Debt / Equity

RR bln

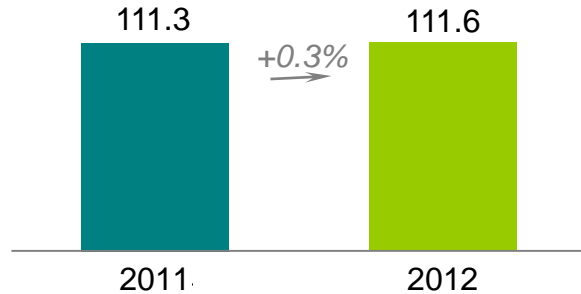


MACRO ENVIRONMENT



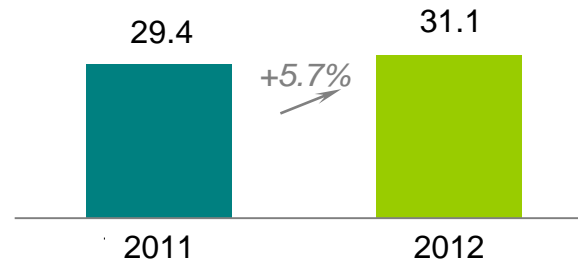
Brent

USD per bbl



Average Exchange Rate

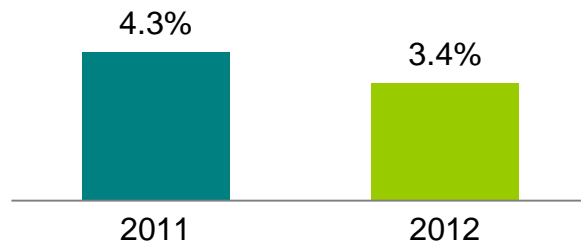
RR/USD



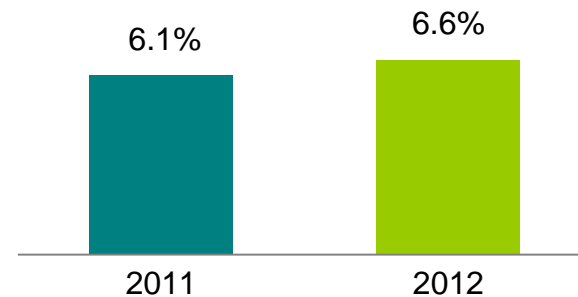
Key Highlights

- Largely flat oil and oil derivative prices (in USD terms)
- Depreciation of average RR/USD exchange rate against 2011 level positively impacted our export revenue
- Slow-down in GDP growth globally and in Russia, resulted in

Russian GDP Growth



Consumer Price Index

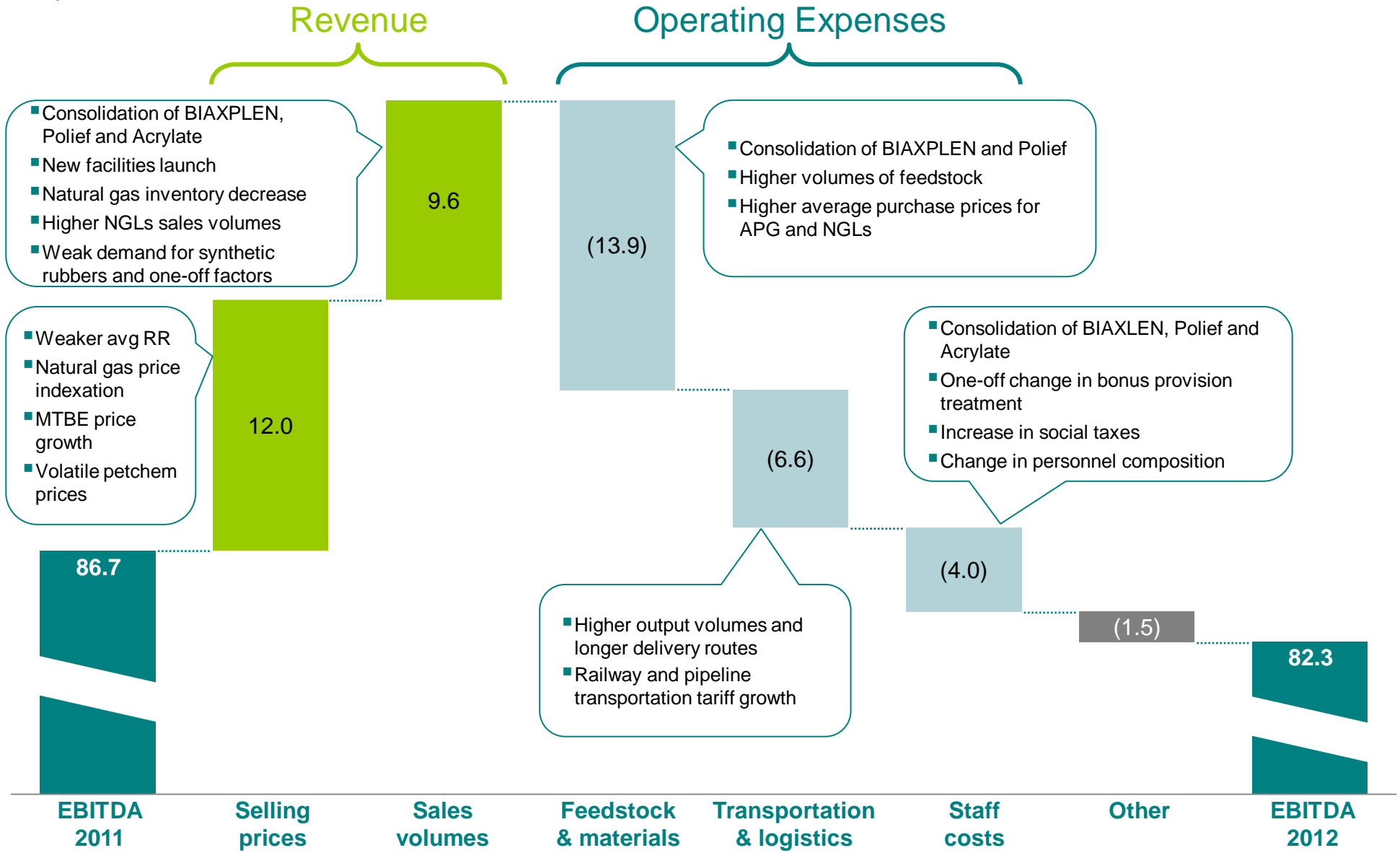
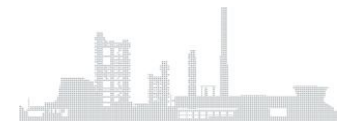


- stagnation in demand from end-customer industries
- price correction for most of petchem products
- lower spreads between feedstock and petchem product prices

Source: Rosstat, CB RF, Platts, FTS of Russia, SIBUR

EBITDA BRIDGE

RR bln



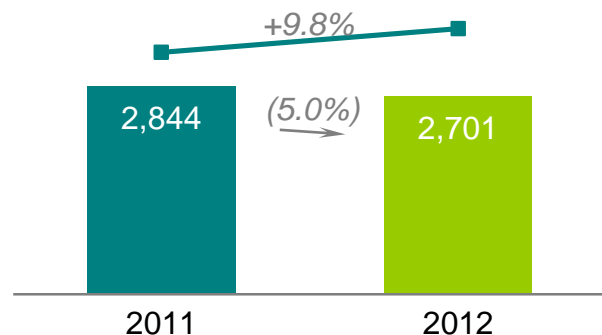
SALES VOLUMES AND PRICE DYNAMICS BY PRODUCT GROUP



Feedstock & Energy

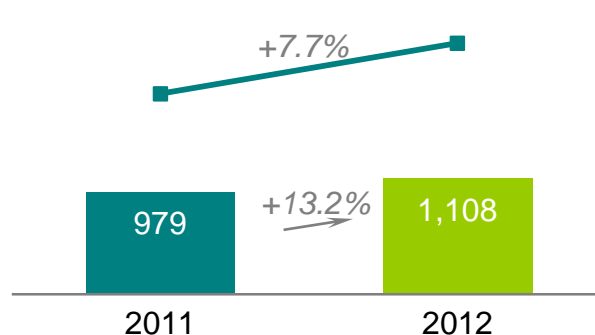
LPG

■ Sales volumes, kmt
■ Change in effective avg. selling price, %



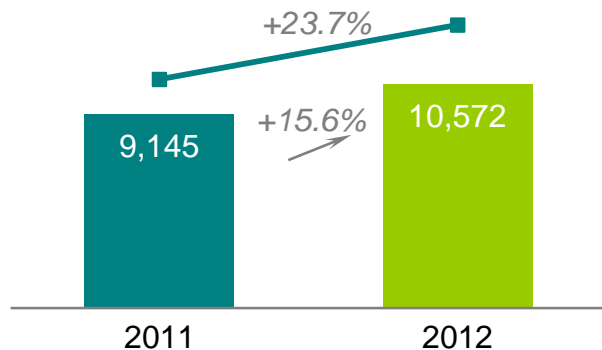
Naphtha

■ Sales volumes, kmt
■ Change in effective avg. selling price, %



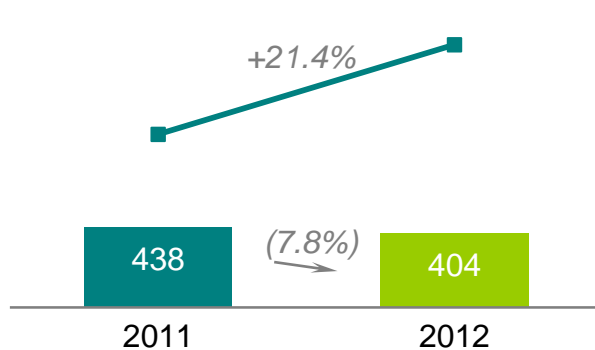
Natural Gas

■ Sales volumes, mcm
■ Change in effective avg. selling price, %



MTBE

■ Sales volumes, kmt
■ Change in effective avg. selling price, %



Key Highlights

LPG

- Sales volumes: higher production (+4.1%); lower third-party purchases; and higher internal supplies to petchem business
- Price: largely flat USD market prices; higher RR-prices on weak RR/USD; and higher share of separate fraction sales that are not subject to export duties

Naphtha

- Sales volumes: higher production (+5.3%); lower third-party purchases; and lower internal sales to petchem business
- Price: largely flat USD market prices; higher RR-prices on weak RR/USD; higher share of separate fraction sales that are not subject to export duties

Natural gas

- Sales volumes: higher production (+1.2%); sale of inventories; and agreement with NOVATEK on mutual gas deliveries
- Price: indexation of regulated prices; longer delivery distances

MTBE

- Sales volumes: lower production (-1.9%); lower third-party purchases
- Price: higher benchmark prices

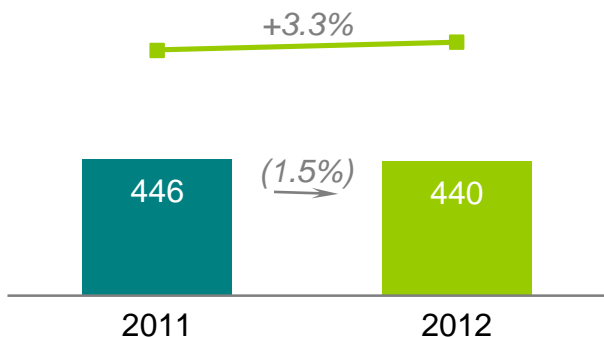
SALES VOLUMES AND PRICE DYNAMICS BY PRODUCT GROUP (CONT'D)



Petrochemicals

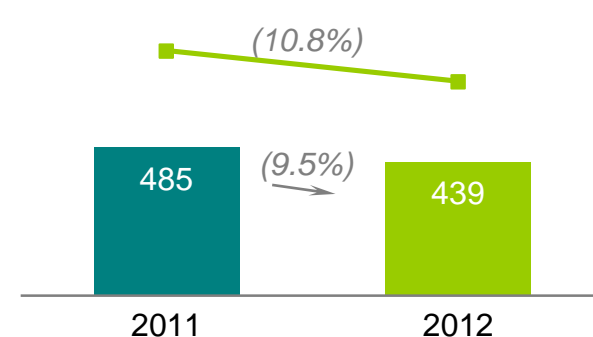
Basic Polymers

- Sales volumes, kmt
- Change in effective avg. selling price, %



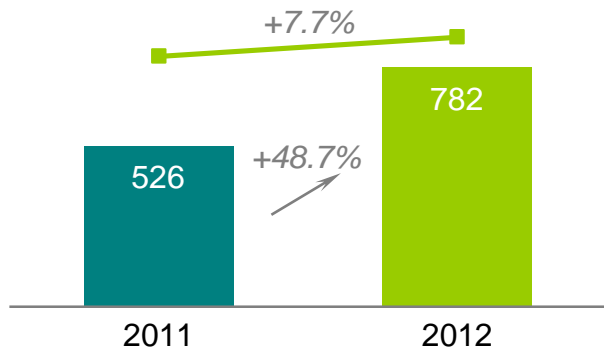
Synthetic Rubbers

- Sales volumes, kmt
- Change in effective avg. selling price, %



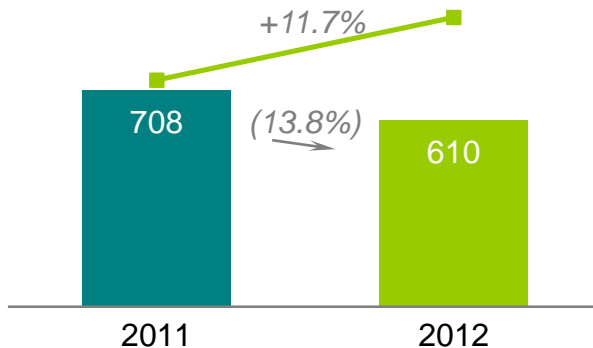
Plastics & Organic Synthesis

- Sales volumes, kmt
- Change in effective avg. selling price, %



Intermediates and Other

- Sales volumes, kmt
- Change in effective avg. selling price, %



Key Highlights

Basic Polymers

- Sales volumes:** higher production (+3.4%) partially offset by reclassification of PP purchases to intercompany
- Price:** domestic prices supported by temporary deficit on local market despite decline in international market prices

Synthetic Rubbers

- Sales volumes:** flat production (-0.7%); lower third-party purchases due to feedstock shortages; higher inventories
- Price:** stagnation in demand from end-customer industries and price correction

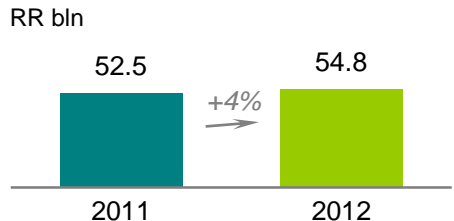
Plastics & Organic Synthesis

- Sales volumes:** consolidation of new businesses and new production launch
- Price:** growth in share of higher value-added products compensated for lower benchmark prices generally

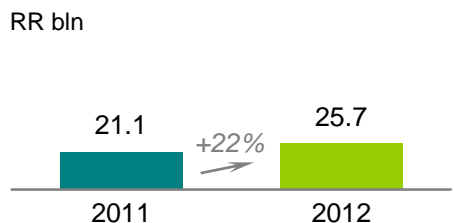
REVENUE STRUCTURE AND DYNAMICS



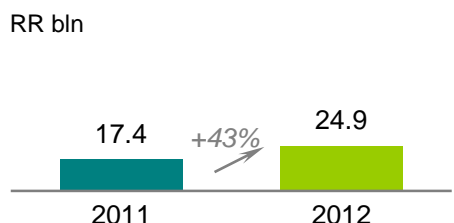
LPG



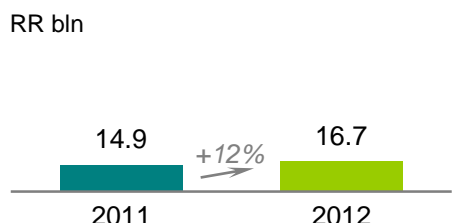
Naphtha



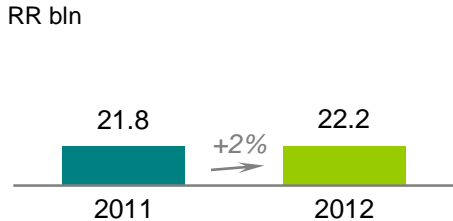
Natural gas



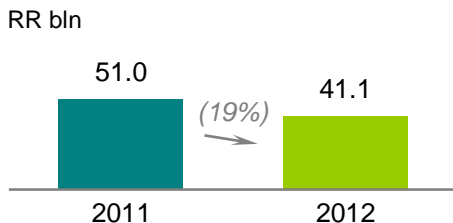
MTBE



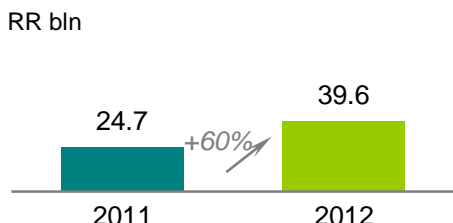
Basic Polymers



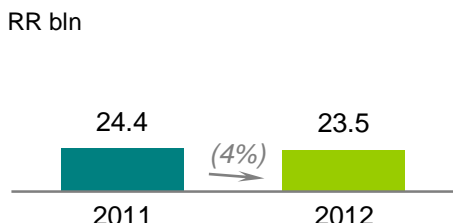
Synthetic Rubbers



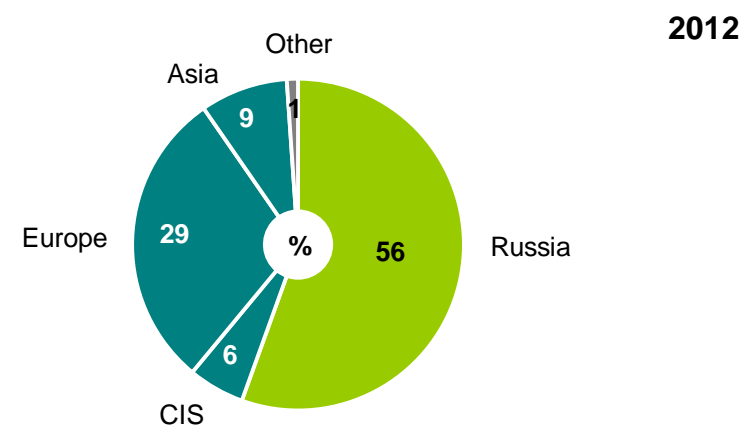
Plastics & Organic Synthesis



Intermediates & Other

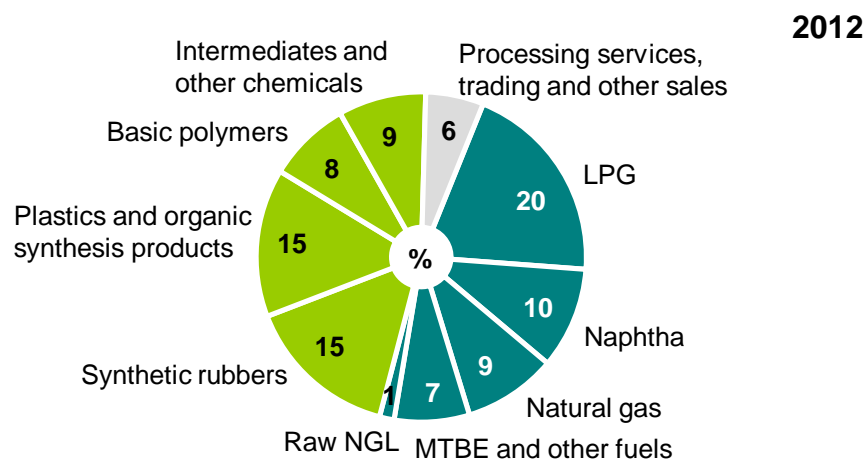


Revenue Breakdown by Region



Total FY 2012 revenue of RR 271.3 bln

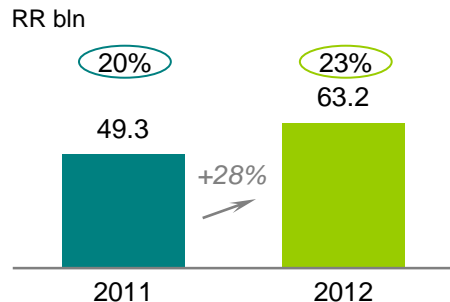
Revenue Breakdown by Product



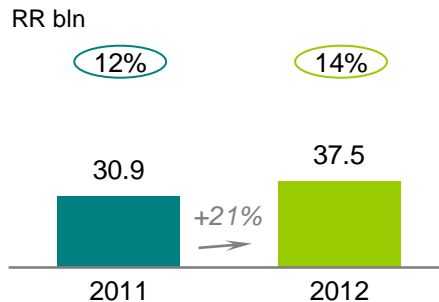
OPERATING EXPENSES STRUCTURE AND DYNAMICS



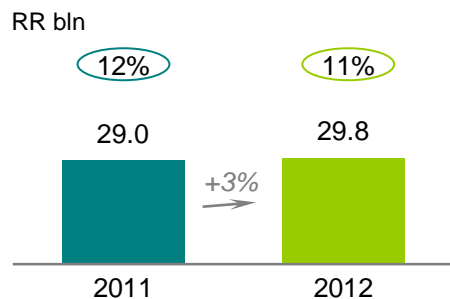
Feedstock & Materials



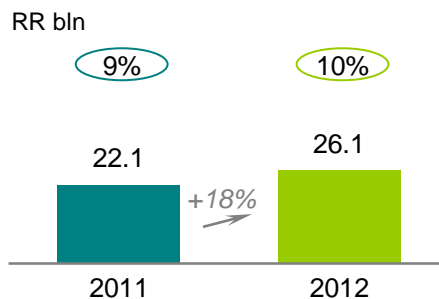
Transportation & Logistics



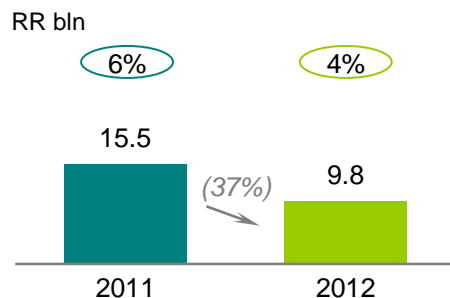
Energy & Utilities



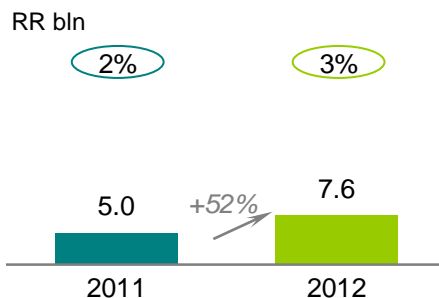
Staff Costs



Goods for Resale

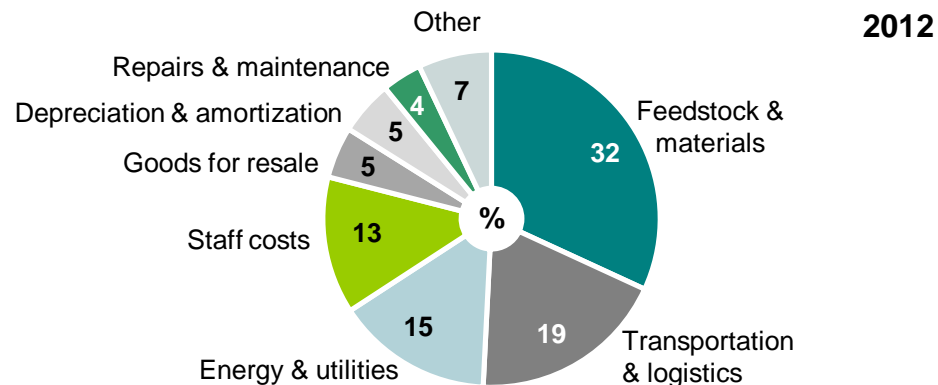


Repairs and Maintenance



x% % of revenue

Structure of Operating Expenses



Total FY 2012 operating expenses of RR 199.6 bln

Key Highlights

- Higher **feedstock & materials** costs on
 - Consolidation of BIAXPLEN and Polief
 - Higher volumes of feedstock
 - Higher average purchase prices for APG and NGLs
- An increase in **transportation & logistics** costs on
 - Higher output volumes and longer delivery routes
 - Railway and pipeline transportation tariff growth
- Higher **staff costs** due to
 - Consolidation of BIAXLEN, Polief and Acrylate
 - One-off change in bonus provision treatment
 - Increase in social taxes
 - Change in personnel composition
- Higher **repairs and maintenance** due to implementation of several programmes aimed at further industrial and ecological safety improvements
- Lower **goods for resale** on disposal of tires and mineral fertilizers and reclassification of PP purchases to feedstock and materials

CASH FLOW STATEMENT HIGHLIGHTS



Key Developments

- Net cash from operating activities surged 15.7% y-o-y due to improved working capital management
- Net cash used in investing activities increased by 23.5% y-o-y on...
 - ...CapEx growth of 33.7% y-o-y...
 - ...partially compensated by proceeds from disposal of non-core businesses
- Net cash used in financing activities increased by 1.6% y-o-y due to...
 - ...dividend payment for 2011 and H1 2012...
 - ...partially offset by grants and subsidies and new borrowings

Key Figures

<i>RR mln, except as stated</i>	Year ended 31 December		<i>Change %</i>
	2012	2011	
Net cash from operating activities , including	62,661	54,181	15.7%
Net cash (used in) investing activities , including	(50,992)	(41,290)	23.5%
<i>PPE</i>	<i>(74,274)</i>	<i>(55,553)</i>	<i>33.7%</i>
<i>Proceeds from disposal of non-core businesses⁽¹⁾</i>	<i>17,964</i>	<i>38,261⁽²⁾</i>	<i>(53.0%)</i>
<i>Loans issued</i>	<i>(2,041)</i>	<i>(41,968)</i>	<i>(95.1%)</i>
Net cash (used in) financing activities , including	(12,729)	(12,526)	1.6%
<i>Dividends</i>	<i>(29,192)</i>	<i>-</i>	<i>n/m</i>
<i>Grants and subsidies</i>	<i>12,761</i>	<i>13,632</i>	<i>(6.4%)</i>
Effect of exchange rate changes on cash and cash equivalents	<i>(341)</i>	<i>(810)</i>	<i>(57.9%)</i>
Net (decrease) in cash and cash equivalents	(1,401)	(445)	214.8%

Notes:

(1) Includes outstanding proceeds received from the disposal of the mineral fertilizers business net of related income tax of RR 900 million in 2012 and RR 4,295 million in 2011, as well as proceeds from the disposal of ZAO Voronezh Tire Plant and OAO Kirov Tire Plant net of related income tax of RR 438 million in 2011.

(2) Includes loans issued to ZAO Miracle in relation to the change in ownership transactions.

DEBT STRUCTURE AND MATURITY PROFILE



Key Highlights

- Total debt increased by 15.8%, net debt increased by 21.3% y-o-y primarily due to CapEx programme financing
- As of 31 Dec'12, majority of the debt was unsecured, except for RR 17.8 bln outstanding under the Tobolsk-Polymer project finance facility

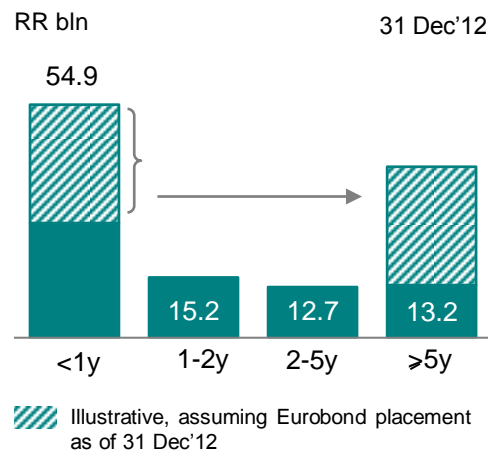
Eurobond Placement

- On 31 Jan'13, SIBUR placed debut 5-year USD 1 bln Eurobond at 3.914% pa (semi-annual)
- Short term debt refinanced, average tenor improved to c. 2.9 from 1.8 years⁽¹⁾
- Fixed/floating rate ratio changed to 40/60%⁽¹⁾ from 29/71% as of 31 Dec'12
- USD debt share increased to 87%⁽¹⁾ from 79% as of 31 Dec'12

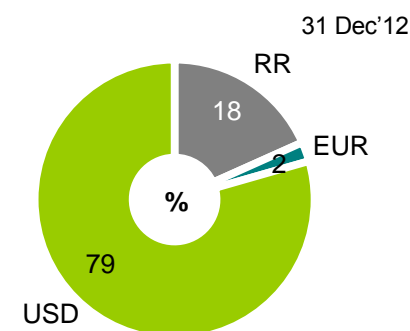
Key Figures

<i>RR bln, except as stated</i>	31 Dec 2012	31 Dec 2011	Change, %
Debt	96.0	82.9	15.8%
Cash & cash equivalents	13.6	15.0	(9.4%)
Net debt	82.4	67.9	21.3%
Average loan tenor (years)	1.8	2.4	–
Available credit lines	74.0	66.7	10.9%
<hr/>			
<i>Debt / EBITDA</i>	1.17x	0.96x	–
<i>Net debt / EBITDA</i>	1.00x	0.78x	–
<i>EBITDA / Interest expense</i>	118x	34x	–

Debt Maturity Profile



Debt Currency Split



Notes:
(1) Management accounts.

FINANCIAL CALENDAR – 2013



Event	Date
FY 2012 Operational and Financial Results	3 April 2013
Q1 2013 Operational and Financial Results	Week of June 24 th (TBC)
Q2 and H1 2013 Operational and Financial Results	Week of September 16 th (TBC)
Q3 and 9M 2013 Operational and Financial Results	Week of December 16 th (TBC)

JUN 2013

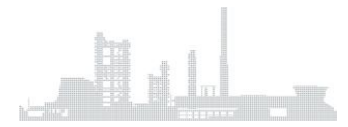
M	T	W	T	F	S	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30

SEP 2013

M	T	W	T	F	S	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30						

DEC 2013

M	T	W	T	F	S	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
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23	24	25	26	27	28	29
30	31					

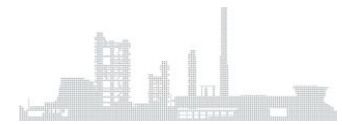


Questions and Answers



1. 2012: Key Developments and Highlights
2. Operational and Financial Results
3. Questions and Answers
- 4. Appendices**

TOBOLSK-POLYMER – NEAR-TERM DOUBLING OF BASIC POLYMERS PRODUCTION CAPACITY



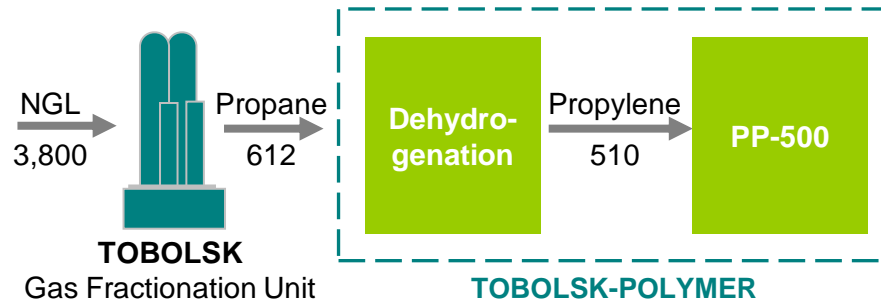
Project Description

- Estimated production capacity:
 - Propane dehydrogenation: 510,000 mtpa of propylene
 - Polypropylene production: 500,000 mtpa
- Estimated launch: 2013
- Leading global players involved:
 - Licensors: UOP, INEOS
 - EPC contactors: Technimont, LINDE



Production Scheme

mtpa



PUROVSK – PYT-YAKH – TOBOLSK PIPELINE FOR RAW NGL TRANSPORTATION



Project Description

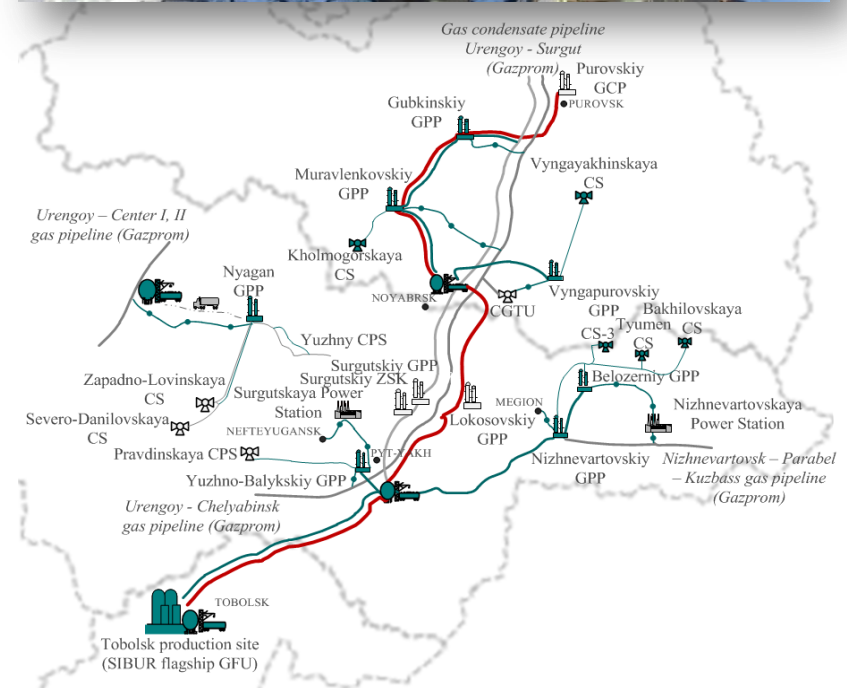
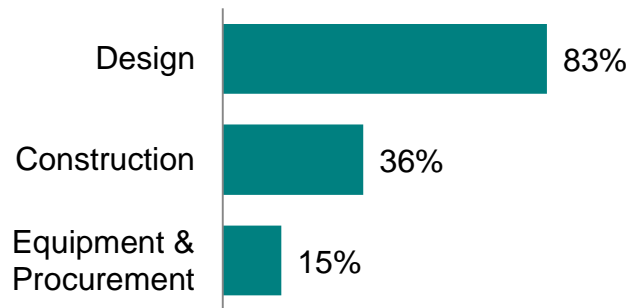
- Construction of a new 1,100 km raw NGL pipeline between Purovskiy gas condensate plant, Yuzhno-Balykская main pumping station and Tobolsk
- Estimated throughput capacity :
 - c.4 mtpa (Purovskiy GCP - Noyabrsk)
 - c.5.5 mtpa (Noyabrsk - Yuzhno-Balykская MPS)
 - c.8.0 mtpa (Yuzhno-Balykская MPS - Tobolsk)
- Estimated launch: 2015



Completion Stage

31 Mar'13

Overall status: 37% completed



UST-LUGA TRANSSHIPMENT FACILITY IN THE LENINGRAD REGION

Project Description

- Greenfield construction of an LPG sea terminal in the Leningrad region
- Estimated storage and loading capacity:
 - LPG: 1.5 mtpa
 - Light oils: 2.5 mtpa
- The project is aimed to support growth in LPG exports to premium W. European markets
- Estimated launch: 2013

Completion Stage

31 Mar'13

Overall status: 93% completed

