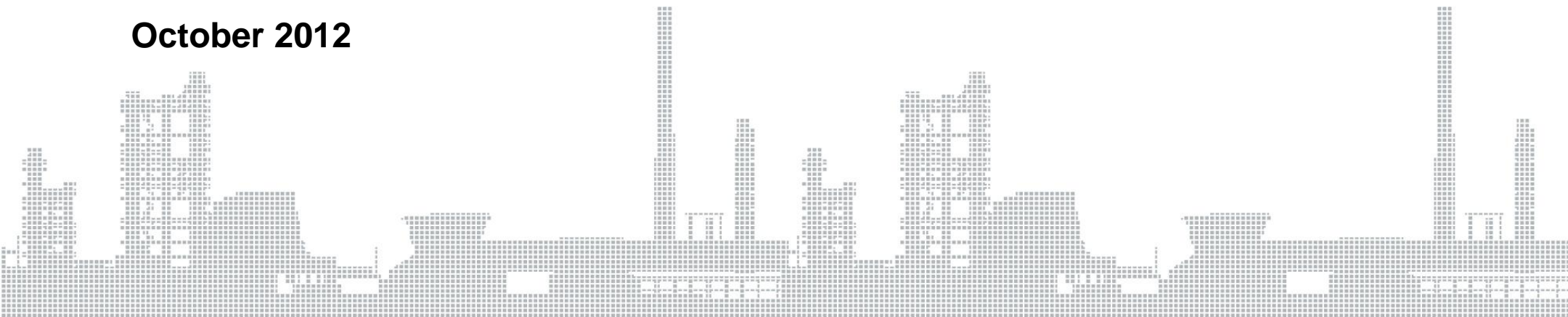




SIBUR

H1 2012 Operational and Financial Results

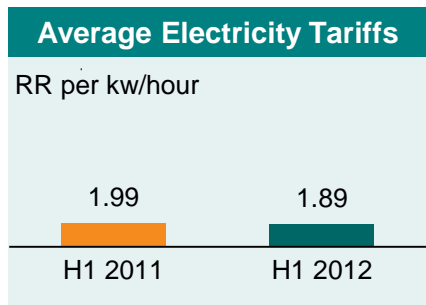
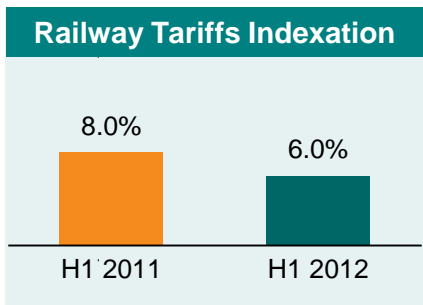
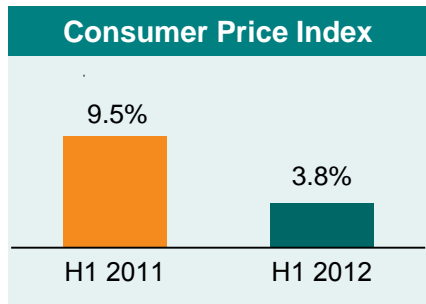
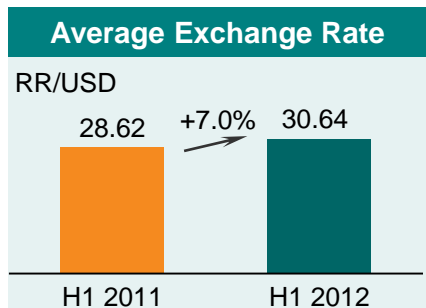
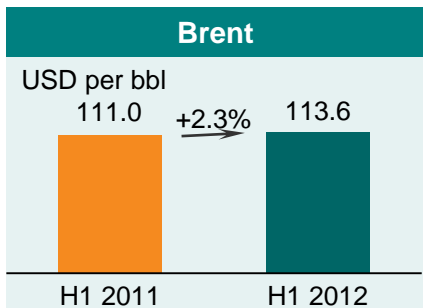
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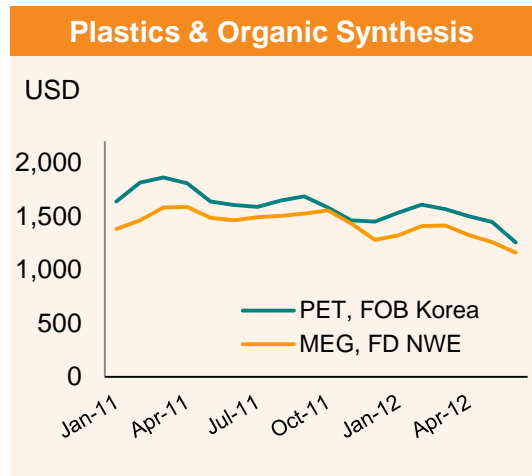
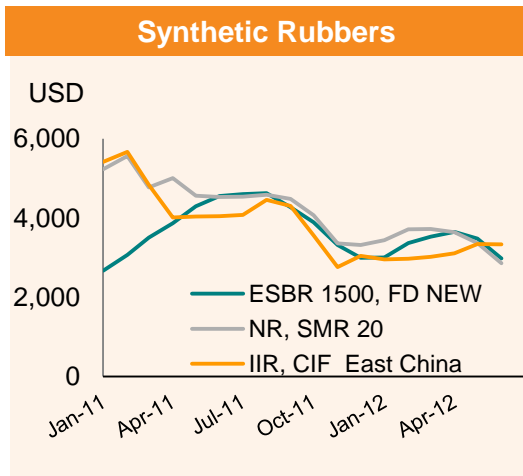
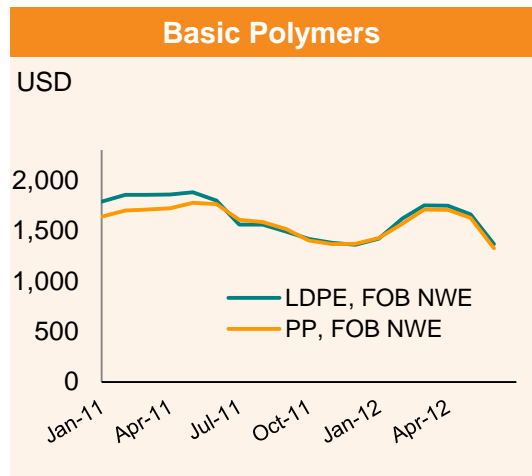
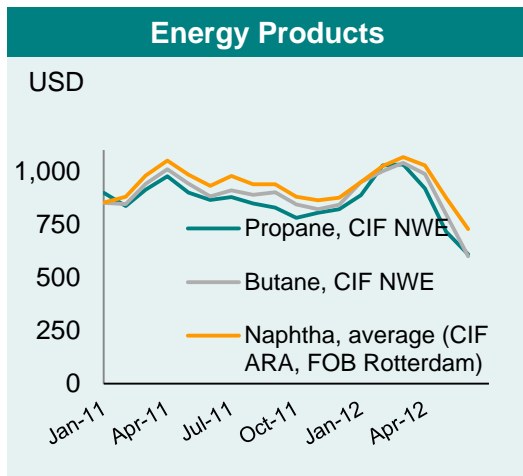
H1 2012: MARKET ENVIRONMENT



Macro Data⁽¹⁾



Market Developments⁽²⁾



⁽¹⁾Sources: Rosstat, CB RF, Platts, FTS of Russia, SIBUR

⁽²⁾Sources: CMAI, Platts



SIBUR: KEY DEVELOPMENTS IN H1 2012



Credit Ratings Upgrade

- In September, Moody's upgraded SIBUR to Ba1 from Ba2 with stable outlook
- In August, Fitch upgraded SIBUR to 'BB+' from 'BB' with stable outlook

Acquisitions and Divestitures

- In March, SIBUR acquired control over Biaxplen, a BOPP-films producer operating three production facilities (78 kmtpa)
- In July, SIBUR announced gradual shutdown of its outdated chlorine and caustic soda production in Dzerzhinsk
- In H1, SIBUR received RR 16.3 billion in proceeds (including dividends and receivables) from sale of non-core businesses

New Contracts

- New supply contracts between SIBUR and NOVATEK, under which SIBUR will deliver to NOVATEK up to 800 mcm of dry gas in Q1 2013 and up to 69,700 mcm between 2013 and 2022
- ZapSibNeftekhim (ZapSib-2) contracts:
 - technology license agreements with LINDE AG (cracker), INEOS (PE production) and LyondellBasell (PP production)
 - FEED contracts with LINDE AG (cracker), TECHNIP (PE production) and ThyssenKrupp Uhde (PP production)
 - Contract with OAO VNIPIneft - Russia's leading engineering institution (pre-design and FEED)
- 10-year supply contract with Gazprom Neft on APG deliveries
- Cooperation agreements between SIBUR and Sinopec to set up new JVs for:
 - nitrile-butadiene rubber (NBR) and polyisoprene rubber (IR) production in Shanghai, based on SIBUR technologies (50 kmtpa)
 - nitrile rubber in Krasnoyarsk (on the basis of SIBUR's existing facility, c.50 kmtpa)

H1 2012 RESULTS SUMMARY⁽¹⁾



Key Developments:

- Revenue growth of 12.6% y-o-y on:
 - higher sales of energy products; and
 - consolidation of new businesses in petrochemicals...
 - partially offset by price correction for majority of our products in Q2; and
 - decline in synthetic rubbers production due to an unscheduled shutdown
- EBITDA decline of 5.1% y-o-y due to:
 - tighter spreads between feedstock and petrochemical prices
 - higher transportation and repairs&maintenance costs
 - a non-recurring change in treatment of provisions related to staff costs...
- H1 2012 profit also affected by non-cash FX loss

<i>RR million except as stated</i>	Six months ended		Change, %
	30 June 2012	30 June 2011	
Total revenues, including	136,926	121,586	12.6%
Energy products	63,441	54,907	15.5%
Petrochemical products	64,426	59,735	7.9%
Other sales	9,059	6,943	30.5%
Operating expenses	(99,081)	(80,122)	23.7%
EBITDA	42,562	44,836	(5.1%)
<i>EBITDA margin, %</i>	31.1%	36.9%	
Operating profit	37,845	41,464	(8.7%)
<i>Operating margin, %</i>	27.6%	34.1%	
Profit for the year	29,662	32,499	(8.7%)
<i>Profit margin, %</i>	21.7%	26.7%	

⁽¹⁾ All financial figures for SIBUR in this presentation are based on combined financial information, which excludes the results of the mineral fertilizers and tires businesses, which were divested by SIBUR in December 2011, for all reporting periods. SIBUR's management believes that the combined financial information provides a proper basis for analysis of the underlying performance of the Company based on fully comparable data for the three and six months ended 30 June 2012 and 2011. SIBUR also publishes consolidated financial statements that include the results of the mineral fertilizers and tires businesses up to the date of their respective divestitures

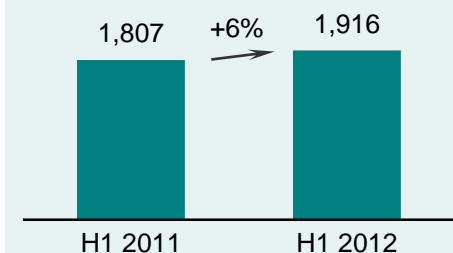
PRODUCTION VOLUMES BY PRODUCT GROUP



Feedstock Business

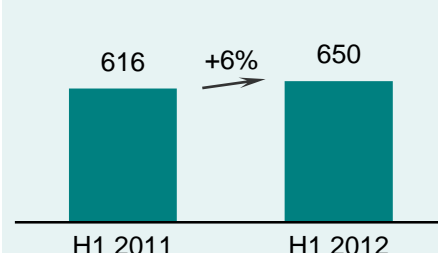
LPG

kmt



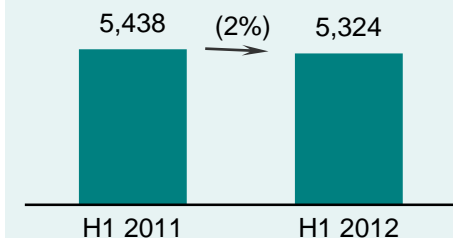
Naphtha

kmt



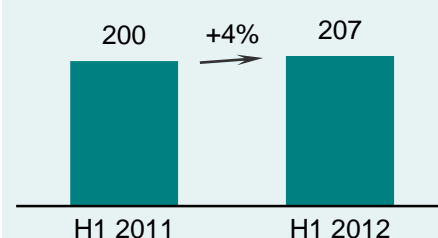
Natural Gas⁽¹⁾

mcm



MTBE

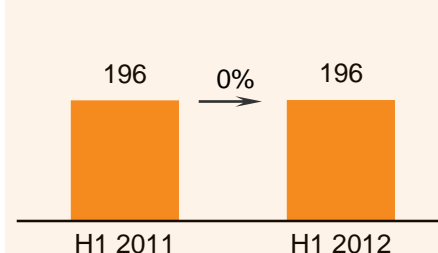
kmt



Petrochemical Business

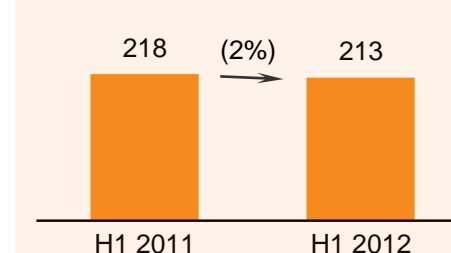
Basic Polymers

kmt



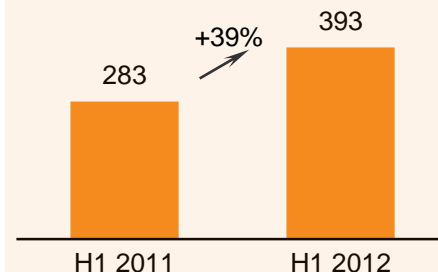
Synthetic Rubbers⁽²⁾

kmt



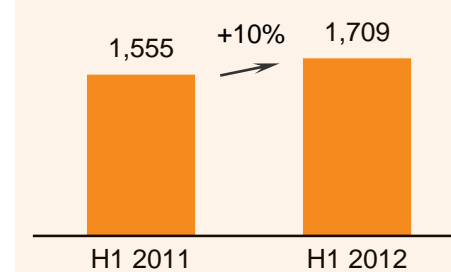
Plastics & Organic Synthesis⁽³⁾

kmt



Intermediated and Other

kmt

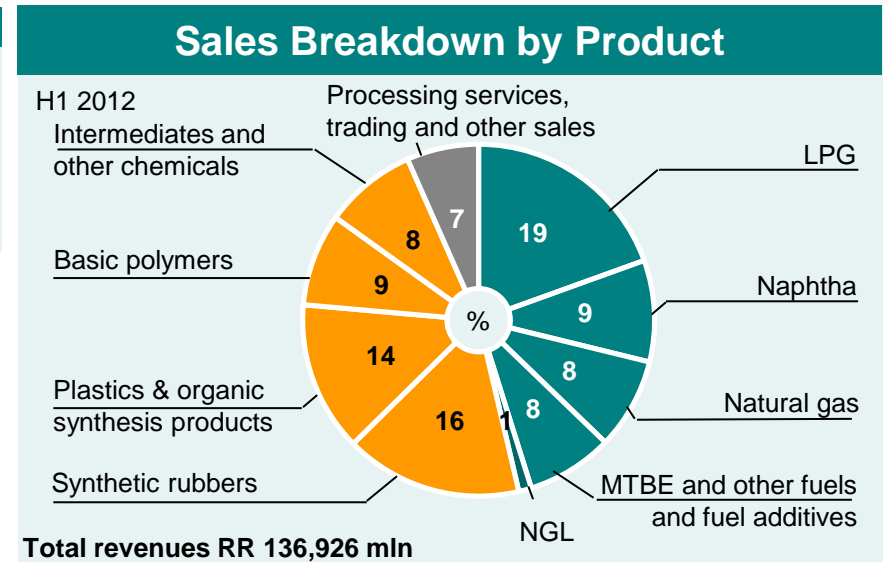
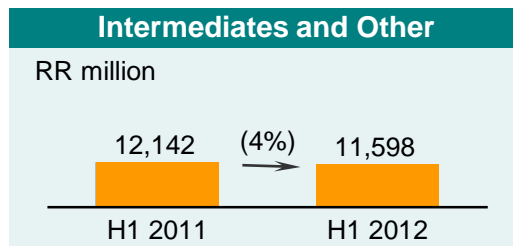
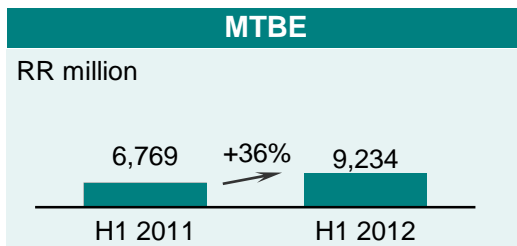
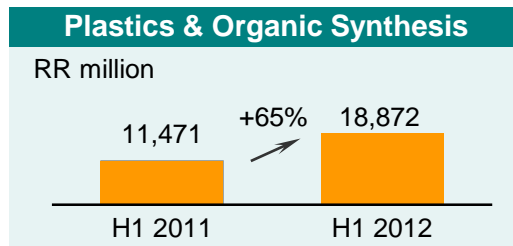
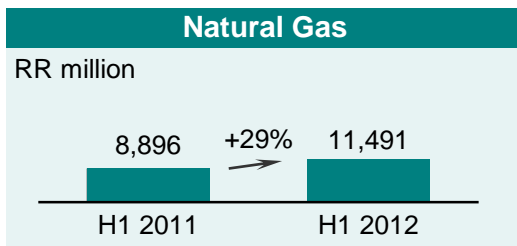
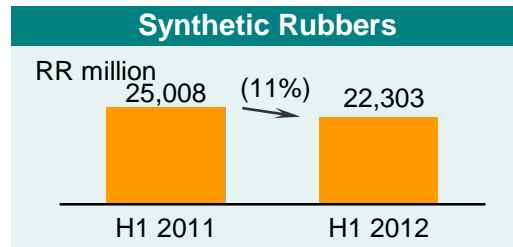
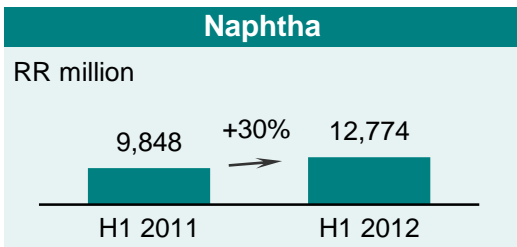
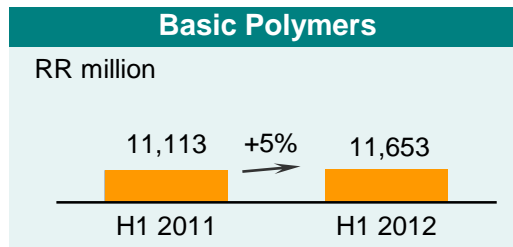
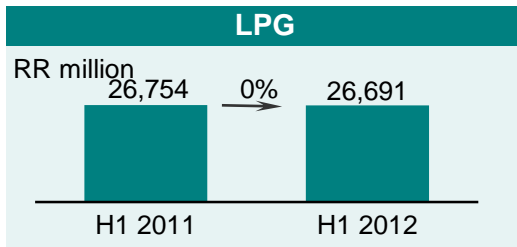


⁽¹⁾ Including 51% of natural gas produced by the JV with TNK-BP (Yugragazpererabotka)

⁽²⁾ Decline in production was due to accident at our Togliatti production site in April 2012

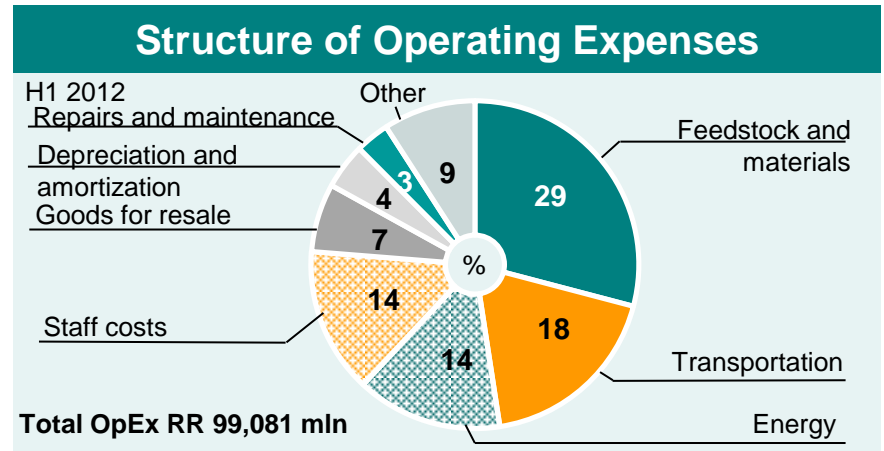
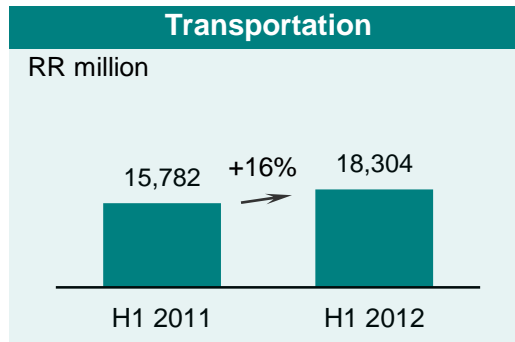
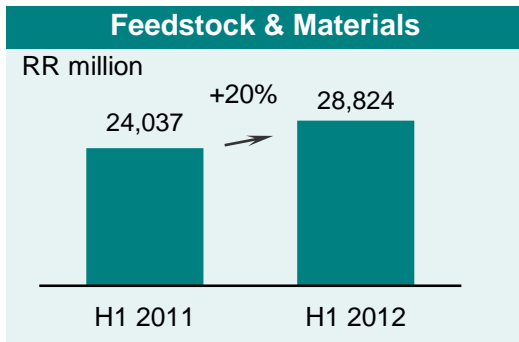
⁽³⁾ Growth in production was attributable to consolidation of production volumes of Biaxplen group of companies, OAO Acrylate and OAO Polief

H1 2012 REVENUE STRUCTURE AND DYNAMICS



- **Energy products revenues rose 15.5% y-o-y due to**
 - higher sales of natural gas, MTBE and naphtha
 - price correction in Q2, which partially offset Q1 growth
- **Petchem revenues increased 7.9% y-o-y on the back of**
 - slowdown in demand and price correction in Q2
 - one-off decline in production of synthetic rubbers due to an unscheduled shutdown in April ...
 - ...offset by consolidation of new businesses in plastics and organic synthesis product group

H1 2012 OPERATING EXPENSES STRUCTURE AND DYNAMICS

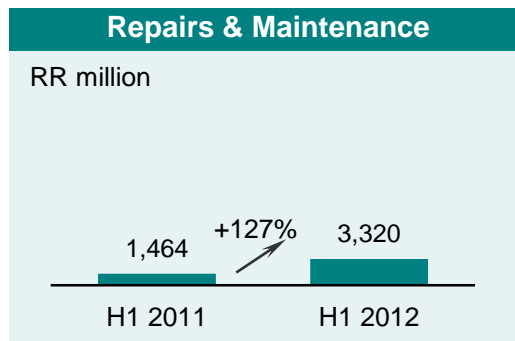
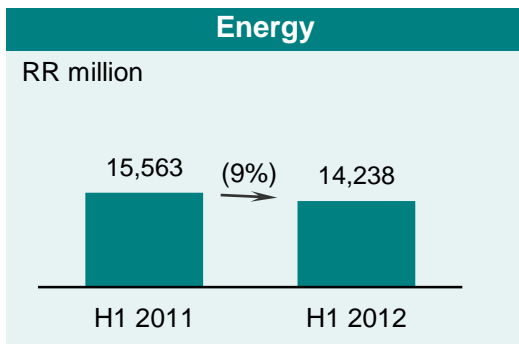


• Key growth drivers:

- Staff costs growth primarily due to change in bonus provision treatment (one-off non-cash increase) and consolidation of new businesses
- Feedstock & materials increased due to consolidation of paraxylene purchases and higher prices for NGL
- Transportation expenses rose on higher export transportation tariffs
- Repairs & maintenance increased on new programs implementation and change in maintenance schedules

• Offsetting factors:

- Energy & utilities declined due to efficiency gains
- Goods for resale decreased as we ceased trading with and for divested businesses, reduced LPG purchases for resale and reclassified PP purchases as feedstock & materials due to consolidation of Biaxplen



CASH FLOW STATEMENT HIGHLIGHTS



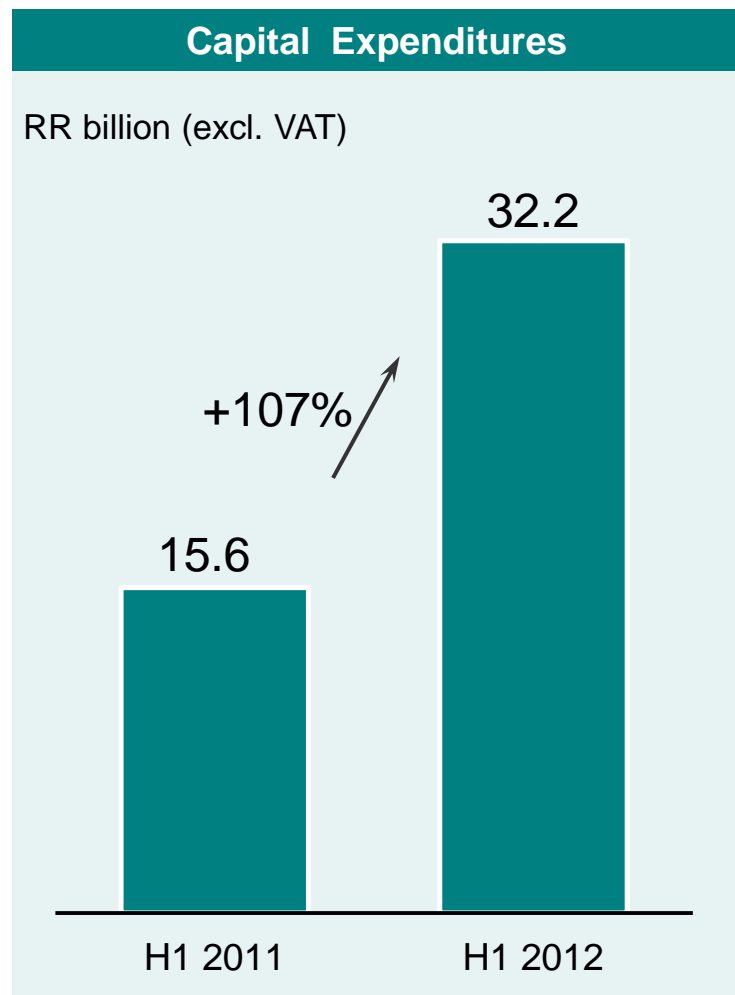
Key Developments:

- Net cash from operating activities surged 41.5% y-o-y on
 - flat operating cash flows before changes in working capital
 - helped by positive impact from changes in working capital due to better receivables collection
- Net cash used in investing activities declined 31.6% y-o-y with
 - CapEx growth of 106.6%...
 - ...compensated by proceeds from disposal of non-core businesses
- Net cash used in financing activities grew 155.7% y-o-y due to
 - net repayment of debt
 - dividend payment

<i>RR million except as stated</i>	Six months ended		Change %
	30 June 2012	30 June 2011	
Net cash from operating activities, including	38,847	27,446	41.5%
<i>Operating cash flows before working capital changes</i>	45,455	45,482	(0.1%)
<i>Changes in working capital</i>	1,140	(11,110)	n/m
<i>Income tax paid</i>	(7,748)	(6,926)	11.9%
Net cash (used in) investing activities, including	(15,821)	(23,124)	(31.6%)
<i>Purchase of property, plant and equipment</i>	(32,226)	(15,599)	106.6%
<i>Proceeds from disposal of the mineral fertilizers businesses and discontinued operations⁽¹⁾</i>	16,304	-	n/m
Net cash (used in) financing activities, including	(33,888)	(13,253)	155.7%
Effect of exchange rate changes on cash and cash equivalents	(154)	(161)	(4.3%)
Net (decrease) in cash and cash equivalents	(11,016)	(9,092)	21.2%

⁽¹⁾Including collection of accounts receivable from the buyers of the mineral fertilizers businesses less income tax of RR 900 million as well as including collection of accounts receivable and proceeds from sale of OAO Kirov Tire Plant and ZAO Voronezh Tire Plant

INVESTMENT PROGRAM IMPLEMENTATION



Key Investment Projects

Project	Spent in H1 2012 RR million (excl. VAT)	Completion
• New PP complex in Tobolsk	10,528	2013
• New NGL pipeline between Purovskiy gas condensate plant, Yuzhno-Balykская main pumping station and Tobolsk	9,470	2015
• New Ust-Luga LPG and light oils trans-shipment facility	2,597	2013
• Construction of a GPP on the basis of Vyngapurovskaya compressor station	1,373	Completed
• New GFU in Tobolsk	1,145	end 2014
• New thermoplastic elastomers production in Voronezh	1,010	H1 2013
• New gas processing unit at Yuzhno-Balykский GPP	826	end 2012
• Ethylene cracker reconstruction in Kstovo	817	2013
• Reconstruction of butyl rubber production in Togliatti	381	end 2013
• Third compressor station construction in Nizhnevartovsk	364 ⁽¹⁾	end 2012
• Second expandable polystyrene production line in Perm	335	Completed

- CAPEX increase of 106.6% y-o-y to RR 32,226 million came as a result of SIBUR's substantial investments in development of both feedstock & energy and petrochemical businesses in line with our strategic objectives

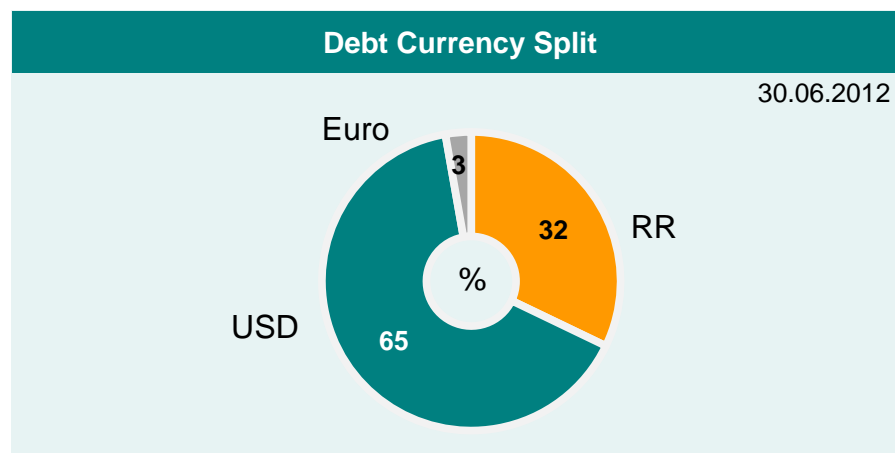
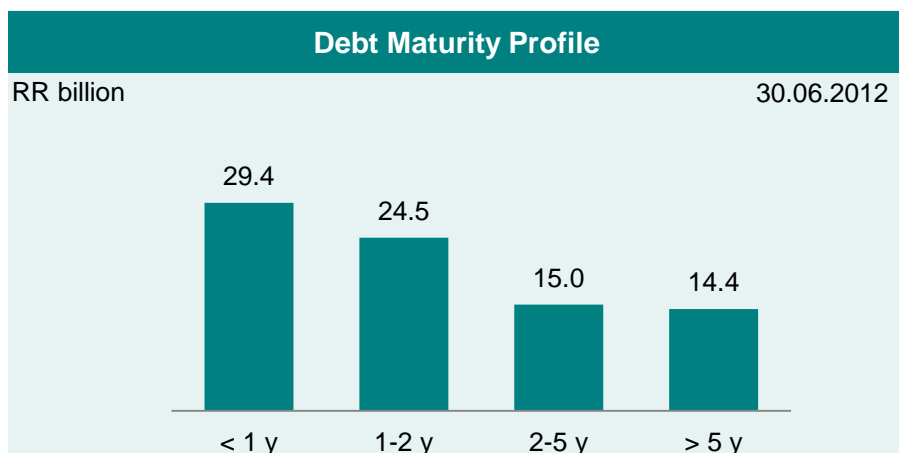
DEBT STRUCTURE AND MATURITY PROFILE



Key Developments:

- Total debt largely flat y-o-y as net debt repayment was compensated by Biaxplen debt consolidation
- Net debt increased by 16.9% due to CapEx financing and dividend payment
- As of 30 June 2012, majority of the debt was unsecured with the exception of a US-dollar equivalent of RR 17,802 million outstanding under the Tobolsk-Polymer project finance facility
- Share of US-denominated borrowings increased up to 65% due to the RR 4,084 million tranche received as part of Tobolsk-Polymer financing

RR million except as stated	30-Jun-12	31-Dec-11	Change %
Debt	83,374	82,910	0.6%
Cash & cash equivalents	3,955	14,971	(73.6%)
Net debt	79,419	67,939	16.9%
Average loan tenor ⁽¹⁾	2.6	2.4	-
Available credit lines ⁽²⁾	72,797	66,725	9.1%
Debt / EBITDA	0.99	0.96	-
Net debt / EBITDA	0.94	0.78	-
EBITDA / Interest	71x	34x	-



⁽¹⁾ Credit facilities and bonds

⁽²⁾ Undrawn amounts of committed and uncommitted credit facilities according to IFRS, incl. RR 27,265 mln as of 30 June 2012 and RR 30,888 mln as of 31 December 2011 under the Tobolsk-Polymer project finance facility, which can be used only for this purpose

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