

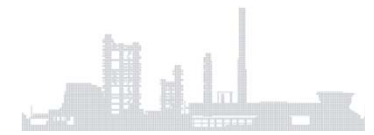
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Q1 2013 Operational and Financial Results

18 June 2013

A decorative graphic at the bottom of the page, consisting of a dense grid of small, light blue and teal squares arranged in a pattern that resembles a stylized city skyline or a data visualization.

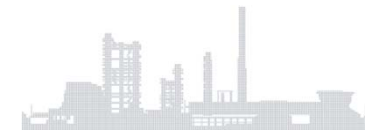
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1. Q1 2013: Key Developments and Highlights

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

KEY DEVELOPMENTS



EXTERNAL ENVIRONMENT

- Macro and market turbulence continued into Q1'13
 - Slow-down in GDP growth both globally and in Russia
 - Lower prices for oil, LPG and naphtha
 - Stagnation in demand from end-customer industries & lower prices for certain petchem products, particularly synthetic rubbers
 - Tighter spreads between feedstock and petchem product prices, especially in synthetic rubbers
- Natural gas price indexation by 15% in Jul'12, no indexation in Jan'13
- Largely flat average RR / USD exchange (year-on-year), while RR as of 31 Mar'13 depreciated by 2.3% vs 31 Dec'12

ONE-OFF FACTORS

- High base effect: trading activities in favour of the divested mineral fertilisers business continued in Q1'12 and were terminated from Q2'12
- Change in natural gas delivery basis to "ex-field" from 1 Jan'13
- Deconsolidation of Yugragazpererabotka (JV with TNK-BP) as of 12 Mar'13

SIBUR: KEY DEVELOPMENTS

- **Growth in processing and production volumes**
- New **long-term arrangements** with **TNK-BP** on the format of cooperation within our JV Yugragazpererabotka
 - **Weighted average maturities** of multi-year supply contracts increased to exceed **12 years** both for **APG** and **NGLs**
- **Significant progress** on multi-year **investment programme**
 - **Tobolsk-Polymer Plant:** construction completed; Rostekhnadzor's positive opinion received; commissioning in progress: shipping, packaging and extrusion facilities successfully tested, PP production in a test mode launched
 - **Ust-Luga Transshipment Facility** on track for launch in 2013
 - **Thermoplastic elastomers production** in Voronezh: construction completed, commissioning in progress
- **International sales network expanded** with focus on basic polymers ahead of Tobolsk-Polymer launch
 - New trading subsidiaries registered in **Turkey and Ukraine**
 - As of 31 Mar'13 SIBUR had **7 international sales desks** in **4 countries** outside Russia
- **USD 1 bln debut 5-year Eurobond due 2018** placed with 3.914% pa coupon rate. Proceeds partially used to **replace short-term debt**

Q1 2013: KEY OPERATIONAL AND FINANCIAL HIGHLIGHTS



Operational Results

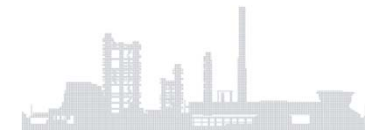
- **APG processing** volumes increased by **7.6%** y-o-y⁽¹⁾
- **Raw NGL fractionation** volumes increased by **8.6%** y-o-y
- **Natural gas** sales volumes increased by **26.7%** y-o-y
- **NGLs** sales volumes increased by **11.7%** y-o-y
- **Petrochemical products** sales volumes decreased by **13.3%** y-o-y

Financial Results

- **Revenue** decreased by **7.6%** y-o-y to **RR 66.2 bln**
- **EBITDA** decreased by **11.1%** y-o-y to **RR 20.5 bln**, for an **EBITDA margin** of **31.0%**
- **Net profit** decreased by **26.2%** y-o-y to **RR 15.6 bln**
- **Cash flow from operations** increased by **5.7%** y-o-y to **RR 23.1 bln**
- **CapEx** increased by **81.0%** y-o-y to **RR 21.5 bln**
- **Net Debt to EBITDA** improved to **0.98x** as of 31 Mar'13 from **1.00x** as of 31 Dec'12

Notes:

(1) Excluding TNK-BP's share in processing / production volumes of Yugragazpererabotka.



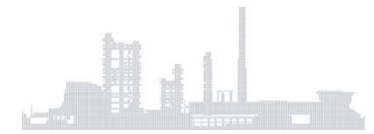
1. Q1 2013: Key Developments and Highlights

2. Operational and Financial Results

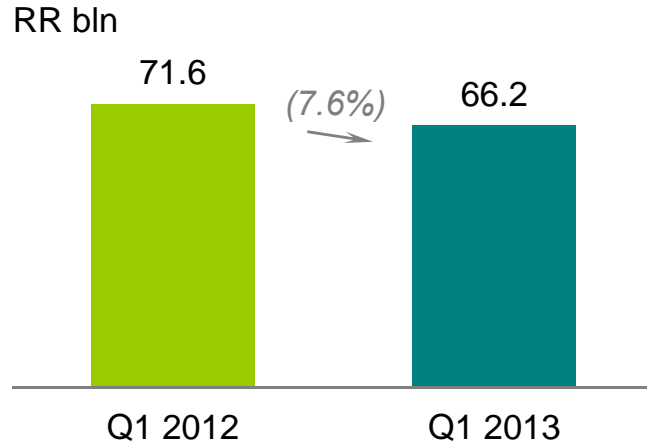
3. Questions and Answers

4. Appendix

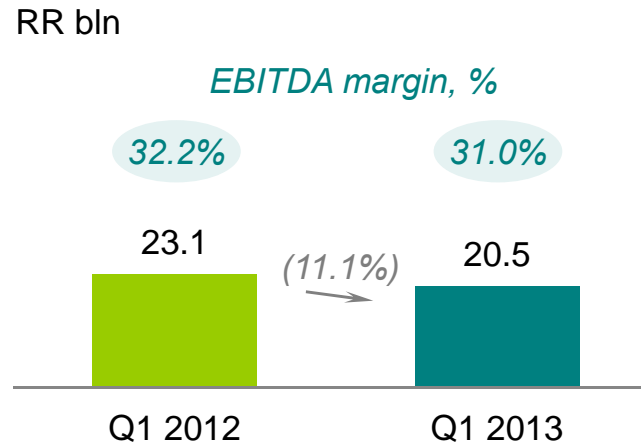
SIBUR FINANCIAL SUMMARY



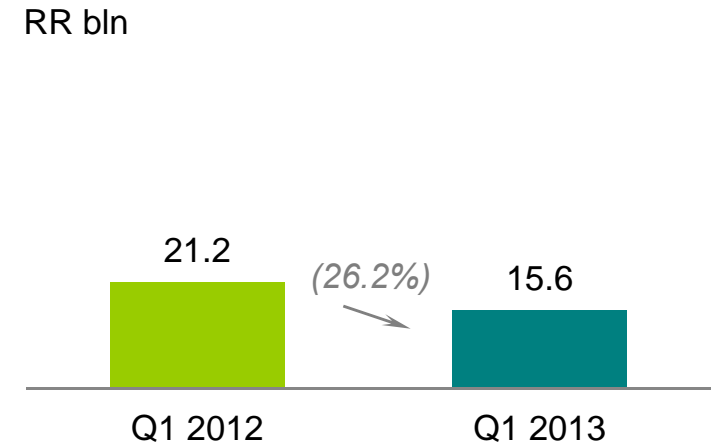
Revenue



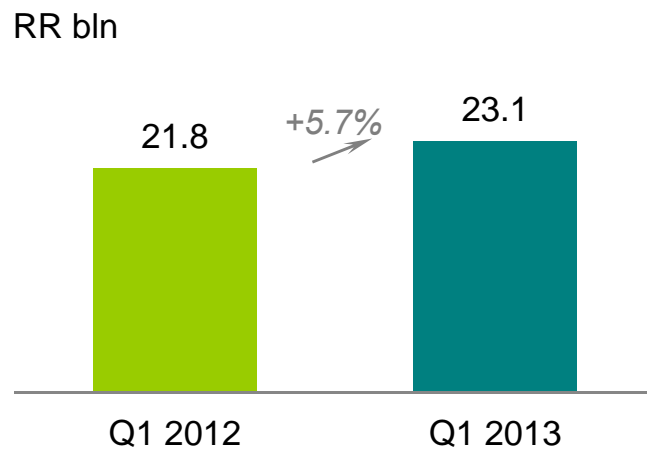
EBITDA



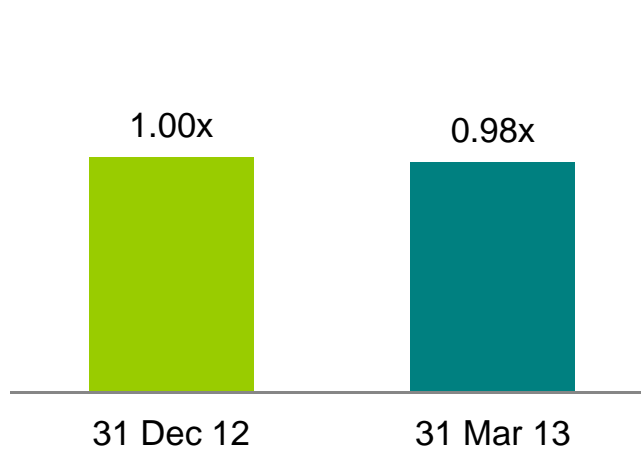
Net Profit



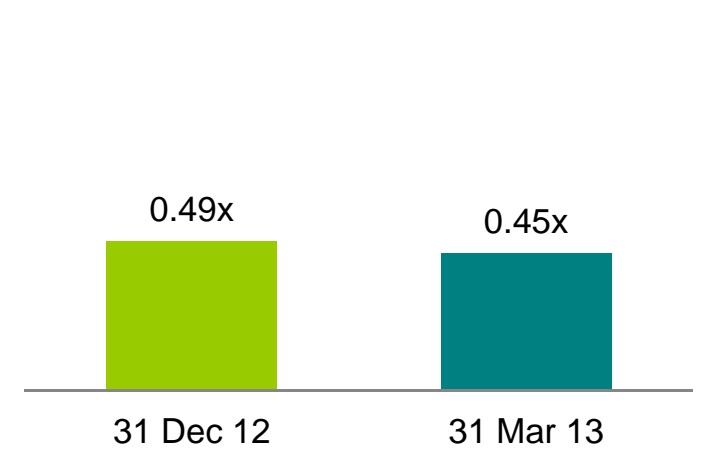
OCF



Net Debt / EBITDA



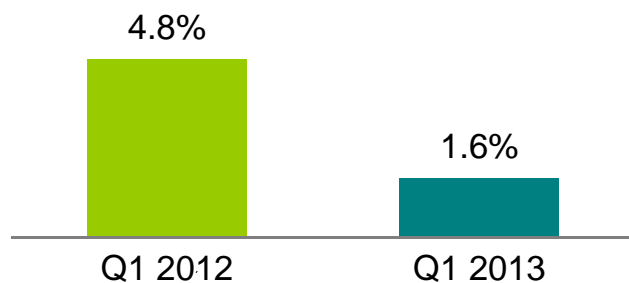
Debt / Equity



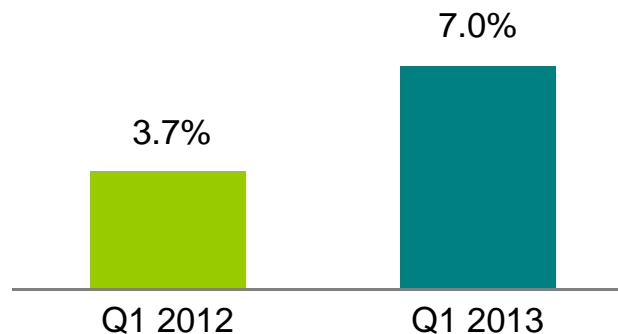
MACRO ENVIRONMENT



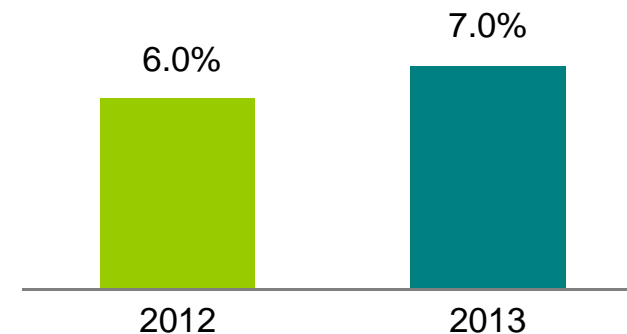
Russian GDP Growth



Consumer Price Index (LTM)

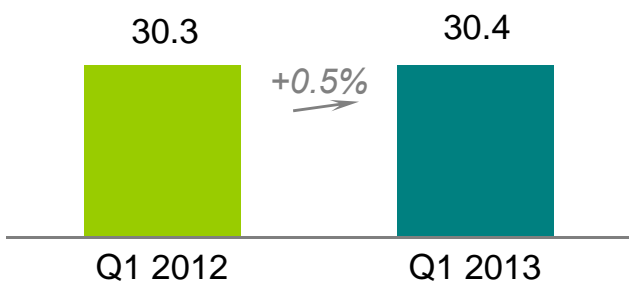


Railway Tariffs Indexation



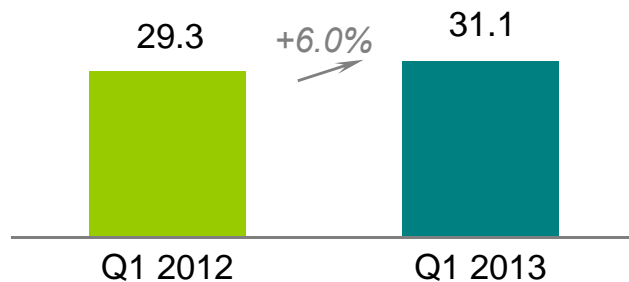
Average Exchange Rate

RR / USD



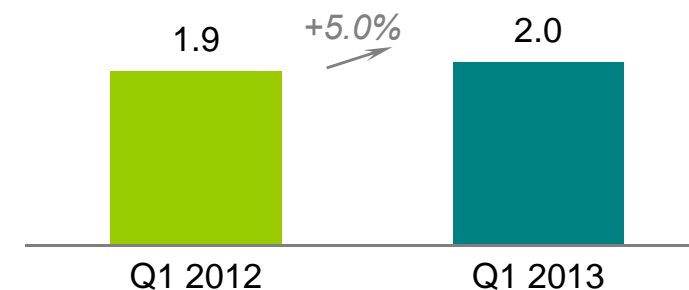
EOP Exchange Rate

RR / USD

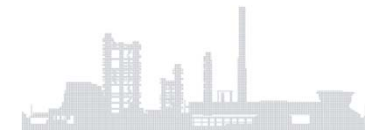


Average Electricity Tariffs

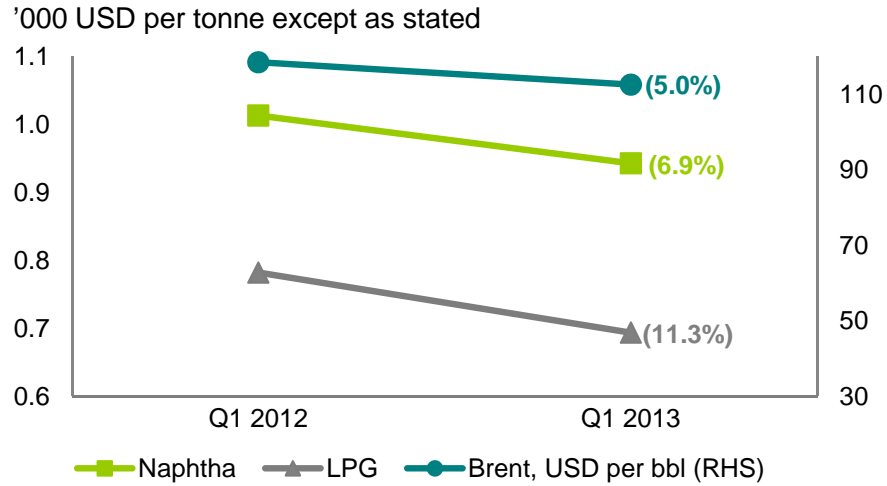
RR per kw / hour



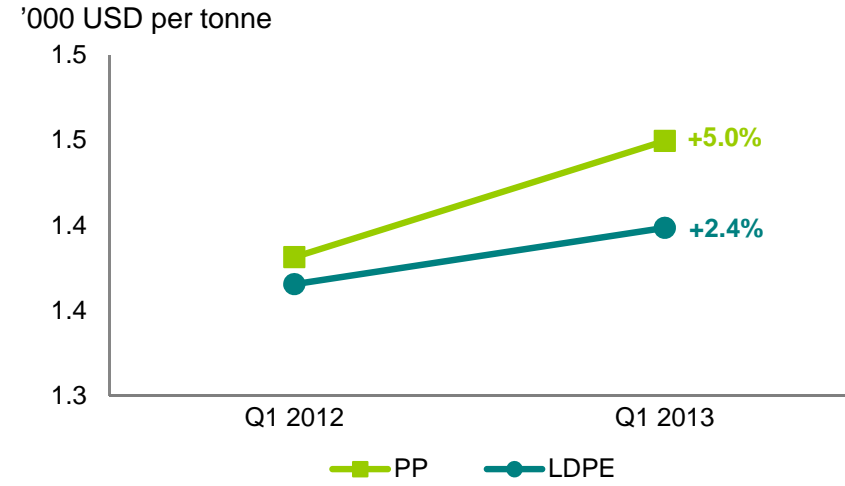
MARKET ENVIRONMENT(1)



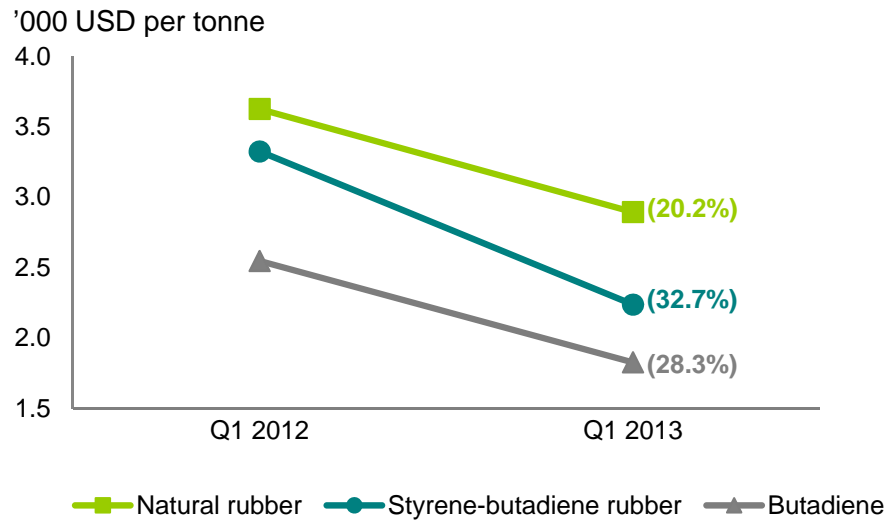
Energy Products



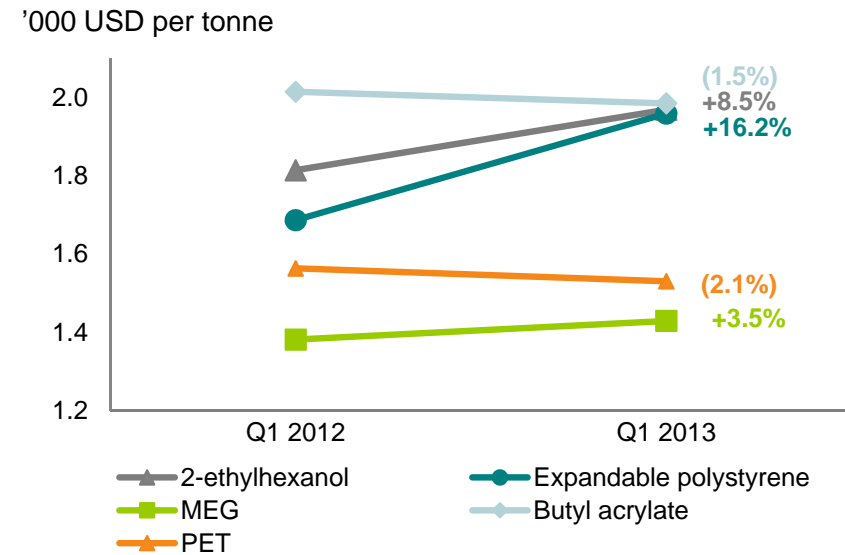
Basic Polymers



Synthetic Rubbers



Plastics & Organic Synthesis

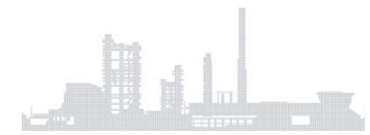


Source: Argus, Platts, ICIS-LOR, Chemease, Malaysian Rubber Board.

Notes:

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

REVENUE STRUCTURE AND DYNAMICS



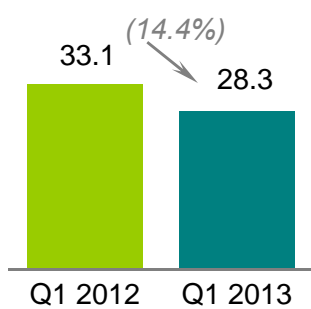
Revenue

RR bln

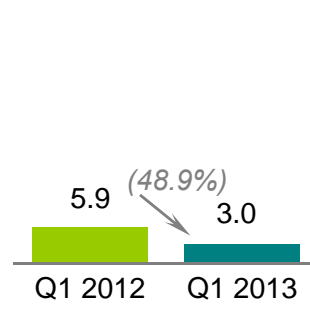
Energy products



Petrochemical products

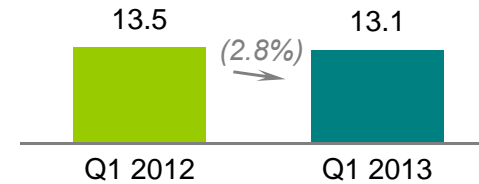


Other revenue



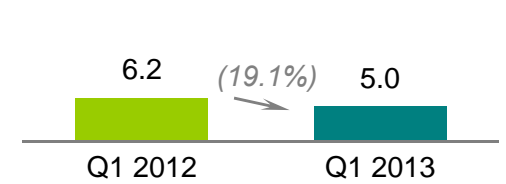
LPG

RR bln



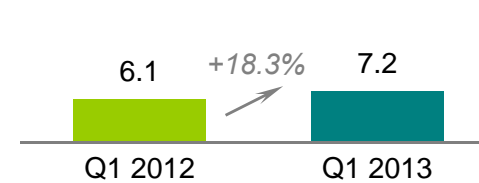
Basic Polymers

RR bln



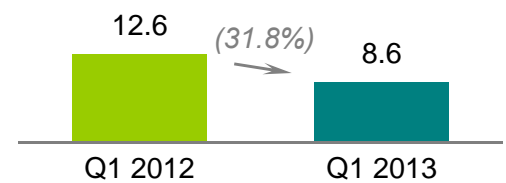
Natural gas

RR bln



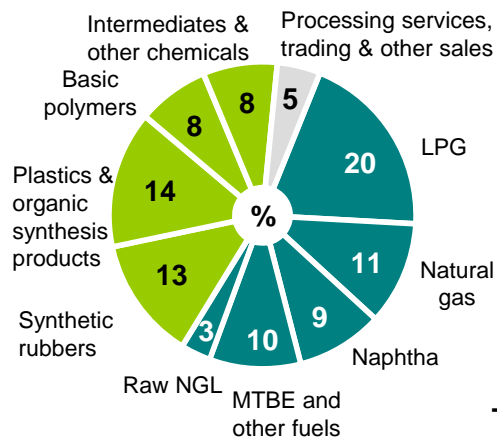
Synthetic Rubbers

RR bln

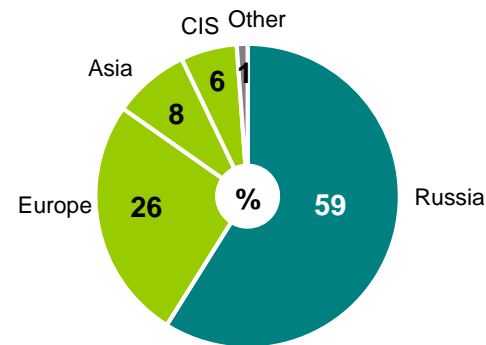


Revenue Breakdown

By product



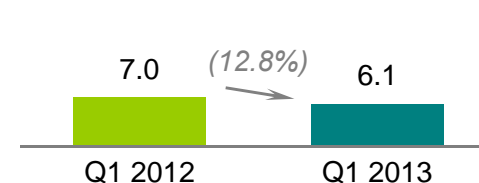
By region



Total Q1 2013 revenue of RR 66.2 bln

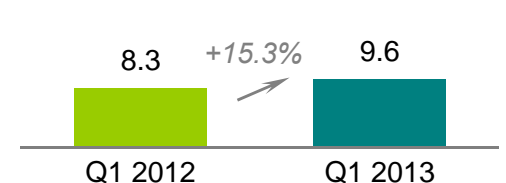
Naphtha

RR bln



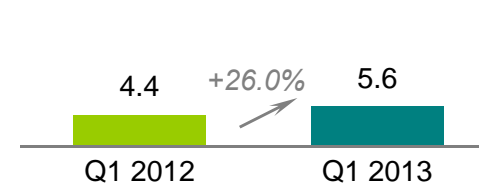
Plastics & Organic Synthesis

RR bln



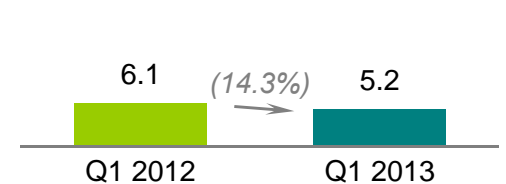
MTBE

RR bln



Intermediates & Other

RR bln

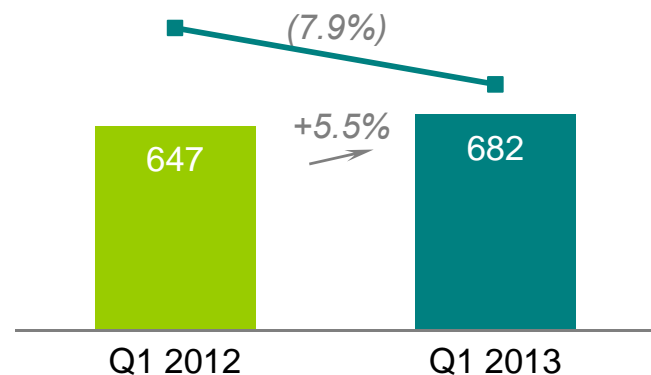


ENERGY PRODUCTS: SALES VOLUMES AND PRICE DYNAMICS



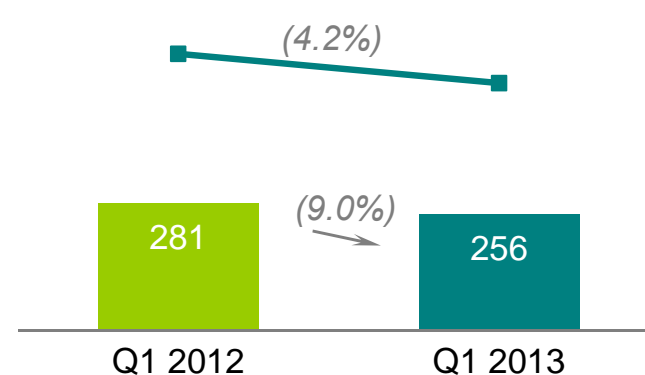
LPG

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



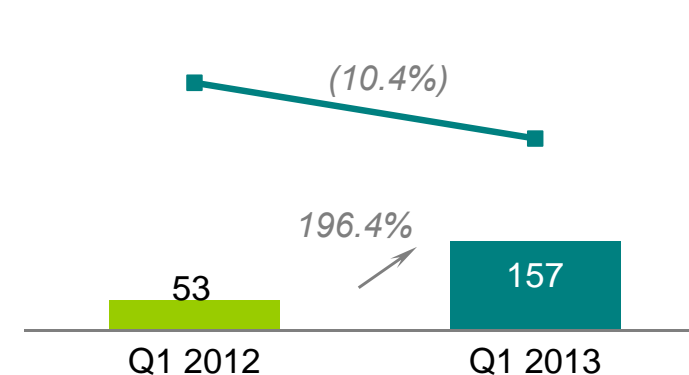
Naphtha

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



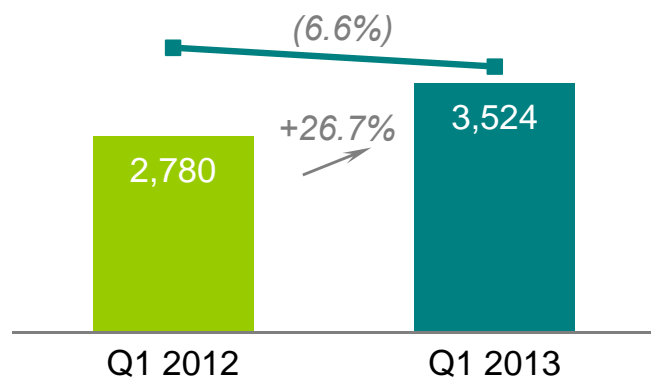
Raw NGL

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



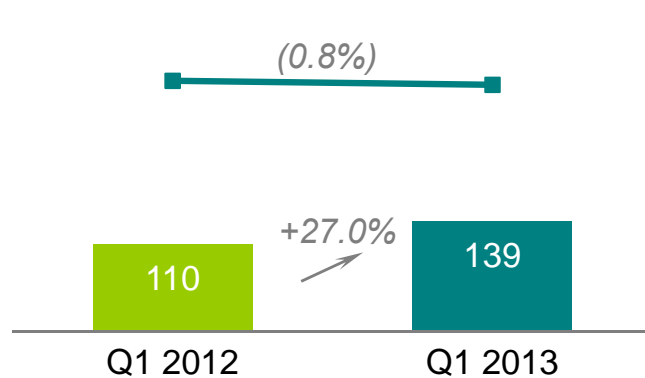
Natural Gas

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



MTBE

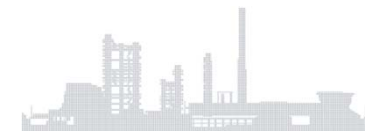
■ Sales volumes, '000 tonnes
■ Change in effective avg. selling price, %



Key Factors

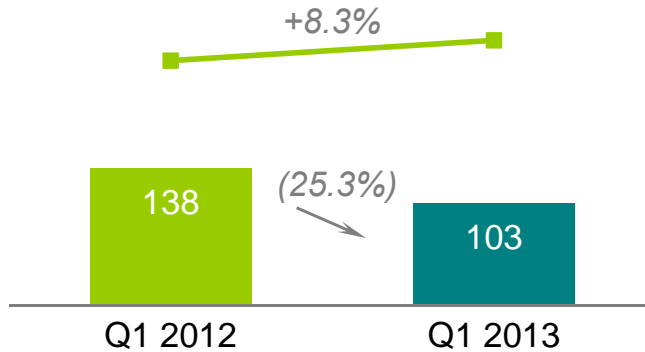
- Higher sales volumes in majority of the products on production growth
- Lower selling prices on LPG, naphtha and raw NGL following price correction on international markets
- Natural gas selling price affected by a one-off change in the delivery basis to "ex-field"

PETROCHEMICALS: SALES VOLUMES AND PRICE DYNAMICS



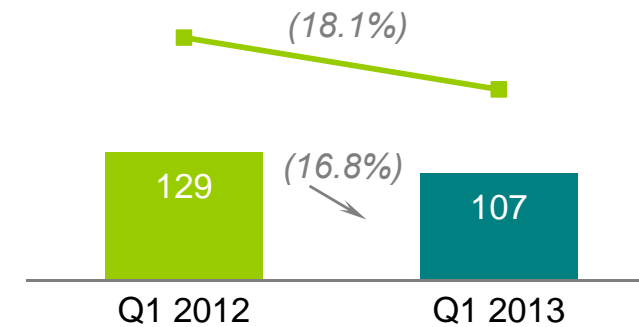
Basic Polymers

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



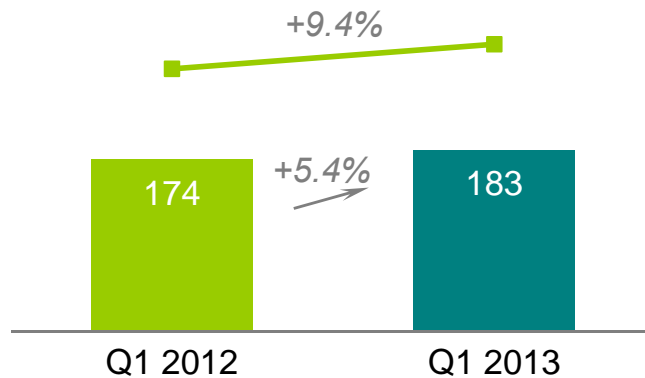
Synthetic Rubbers

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



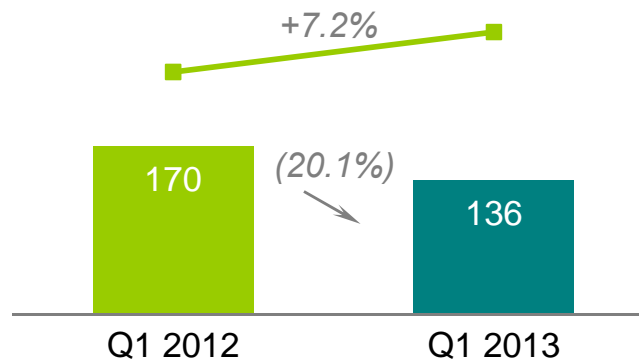
Plastics & Organic Synthesis

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



Intermediates and Other

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



Key Factors

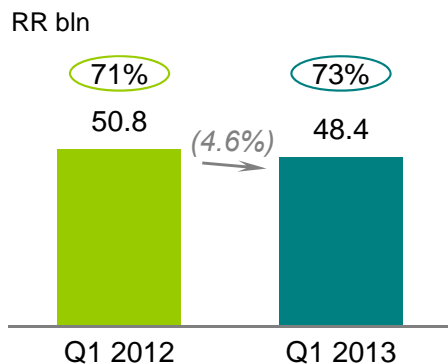
- Lower sales volumes in all product groups except for plastics and organic synthesis despite an increase in production due to:
 - Inventory accumulation, inter alia on weak demand
 - Reclassification of part of PP sales to intercompany following BIAXPLEN consolidation
- Higher sales volumes in plastics and organic synthesis due to:
 - Expanded production
 - Resilient domestic market demand
 - Consolidation of BIAXPLEN, a BOPP-film producer
- Continuing price declines in synthetic rubbers
- Prices for majority of other petchem products supported by domestic demand

OPERATING EXPENSES STRUCTURE AND DYNAMICS

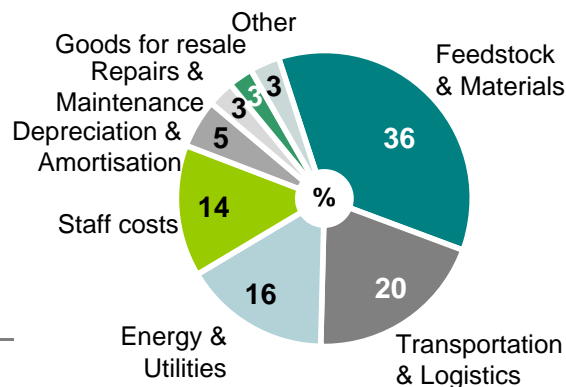


Operating Expenses

Y-o-Y dynamics



By structure



Key Factors

Feedstock & Materials

- Higher hydrocarbon feedstock purchasing expenses
- Reclassification of PP purchases from goods for resale

Transportation & Logistics

- Increase in costs associated with railway transportation on higher tariffs and volumes ...
- ... largely compensated by decline in natural gas transportation costs

Staff costs

- Consolidation of BIAXLEN
- Inflationary adjustment of wages

Repairs & Maintenance

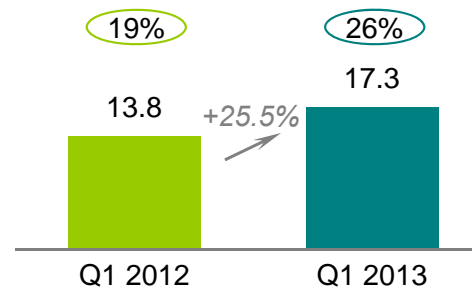
- Initiatives aimed at further industrial and ecological safety improvements

Goods for resale

- High base effect: termination of trading activities in mineral fertilisers
- Lower purchases of synthetic rubbers and PP reclassification

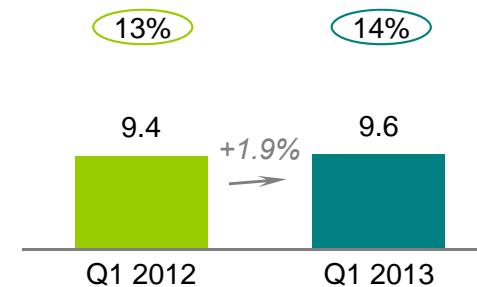
Feedstock & Materials

RR bln



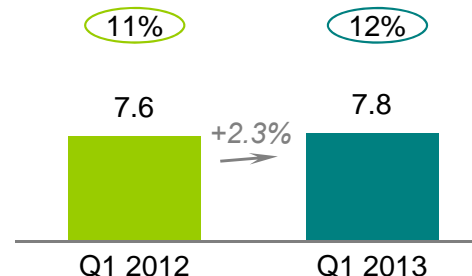
Transportation & Logistics

RR bln



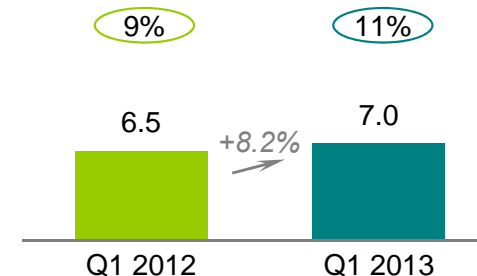
Energy & Utilities

RR bln



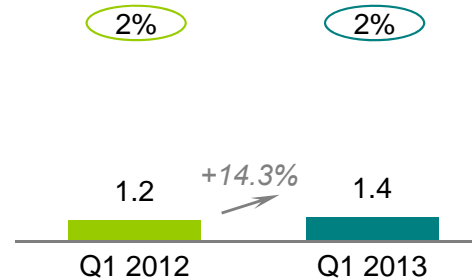
Staff Costs

RR bln



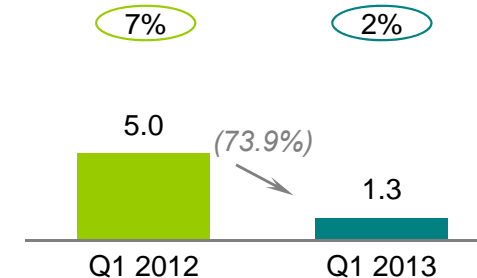
Repairs & Maintenance

RR bln



Goods for Resale

RR bln



x% – % of revenue

CASH FLOW STATEMENT HIGHLIGHTS



Key Developments

- Net cash from operating activities increased 5.7% y-o-y primarily due to
 - Positive impact from changes in working capital
 - Lower income tax paid
- Net cash used in investing activities increased on
 - Capital expenditures growth of 81.0% y-o-y due to the implementation of investment programme
- Cash from financing activities reflects
 - Receipt of proceeds from the Eurobond placement

Key Highlights

	Three months ended 31 March		Change %
	2013	2012	
<i>RR mln, except as stated</i>			
Net cash from operating activities	23,105	21,849	5.7%
Net cash (used in) / from investing activities, including	(22,384)	1,515	n/m
<i>PPE</i>	<i>(21,507)</i>	<i>(11,884)</i>	<i>81.0%</i>
<i>Proceeds from disposal of non-core businesses⁽¹⁾</i>	<i>-</i>	<i>13,673</i>	<i>(100.0%)</i>
Cash received from / (used in) financing activities, including	3,996	(12,264)	n/m
Effect of exchange rate changes on cash and cash equivalents	(93)	(349)	(73.4%)
Net increase in cash and cash equivalents	4,624	10,751	(57.0%)

Notes:

(1) Includes proceeds from disposal of the mineral fertilisers business net of related income tax of RR 900 mln, as well as proceeds from the disposal of Voronezh Tyre Plant and Kirov Tyre Plant.

DEBT STRUCTURE AND MATURITY PROFILE



Key Highlights

- Total debt remained largely flat, net debt decreased by 5.5% y-o-y
- RR 4,549 mln⁽¹⁾ in debt to TNK-BP deconsolidated due to deconsolidation of Yugragazpererabotka
- As of 31 Mar'13, all of the debt was unsecured, except for RR 15.5 bln outstanding under the Tobolsk-Polymer project finance facility

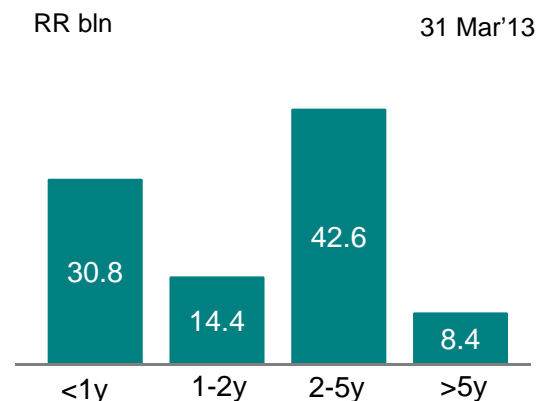
Eurobond Placement

- On 31 Jan'13, SIBUR placed debut 5-year USD 1 bln Eurobond at 3.914% pa
- Short term debt refinanced, average tenor improved to 3.1 from 1.8 years⁽³⁾
- Fixed / floating rate ratio changed to 48 / 52% from 29 / 71% as of 31 Dec'12
- USD debt share increased to 83% from 79% as of 31 Dec'12

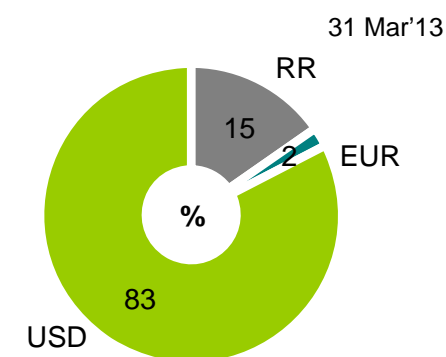
Key Figures

<i>RR bln, except as stated</i>	31 Mar 2013	31 Dec 2012	Change, %
Debt	96.1	96.0	0.1%
Cash & cash equivalents	18.2	13.6	34.1%
Net debt	77.9	82.4	(5.5%)
Average loan tenor (years)	3.1	1.8	–
Available credit lines	72.5 ⁽²⁾	74.0	(2.1%)
<i>Debt / EBITDA</i>	1.21x	1.17x	–
<i>Net debt / EBITDA</i>	0.98x	1.00x	–
<i>EBITDA / Interest expense</i>	49x	118x	–

Debt Maturity Profile



Debt Currency Split



Notes:

(1) Includes principal amounts of debt owed by SIBUR to TNK-BP and debt owed by Yugragazpererabotka to TNK-BP. Excludes accrued interest.

(2) Of which an equivalent of RR 26,044 mln was committed.

(3) Management accounts.

FINANCIAL CALENDAR – 2013



Event	Date
FY 2012 Operational and Financial Results	3 April 2013
Q1 2013 Operational and Financial Results	18 June 2013
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

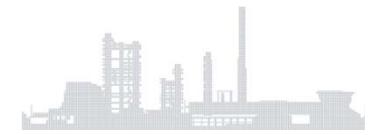
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					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30

SEP 2013

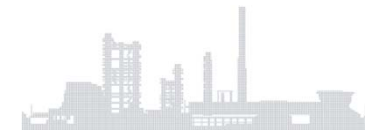
M	T	W	T	F	S	S
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2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30						

DEC 2013

M	T	W	T	F	S	S
						1
2	3	4	5	6	7	8
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16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					



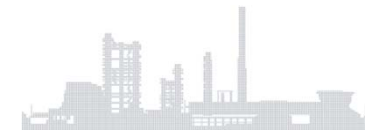
Questions and Answers



1. Q1 2013: Key Developments and Highlights
2. Operational and Financial Results
3. Questions and Answers

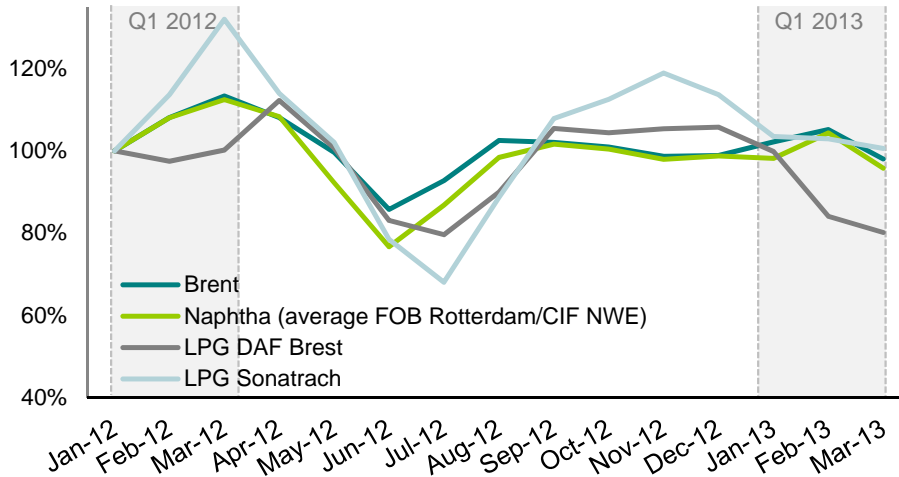
4. Appendix

MARKET PRICES⁽¹⁾



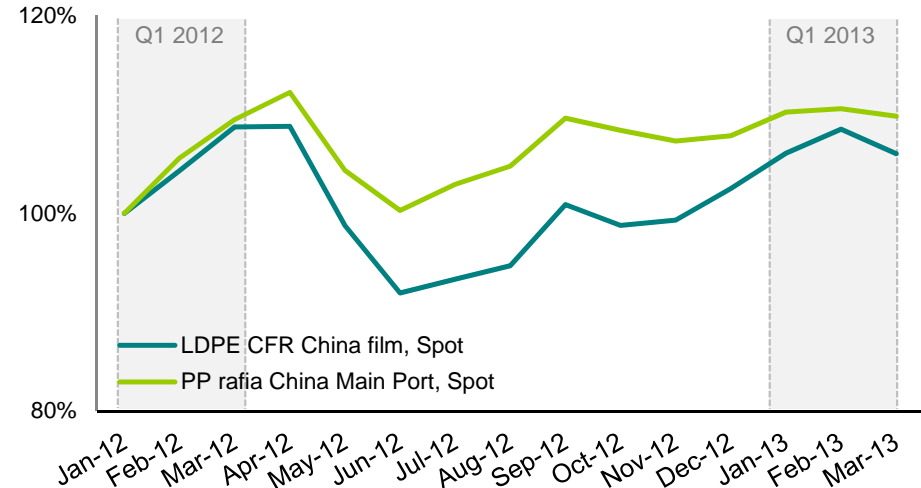
Energy Products

Rebased to 100



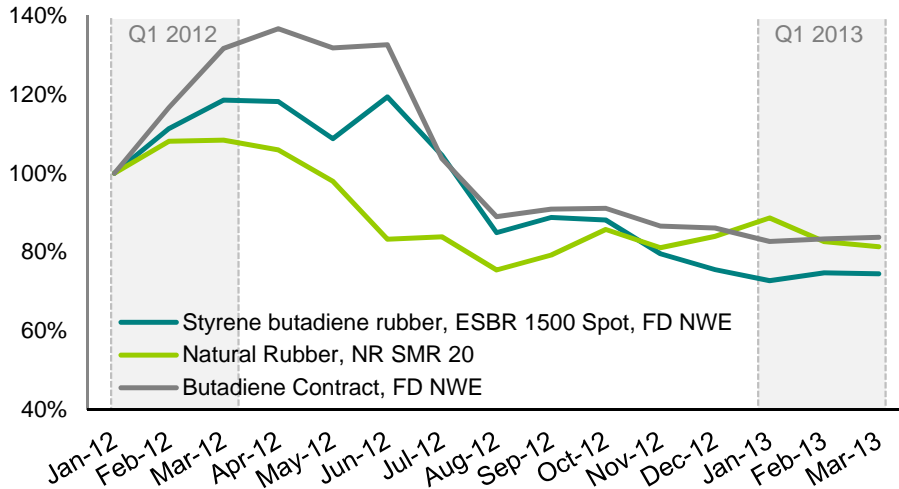
Basic Polymers

Rebased to 100



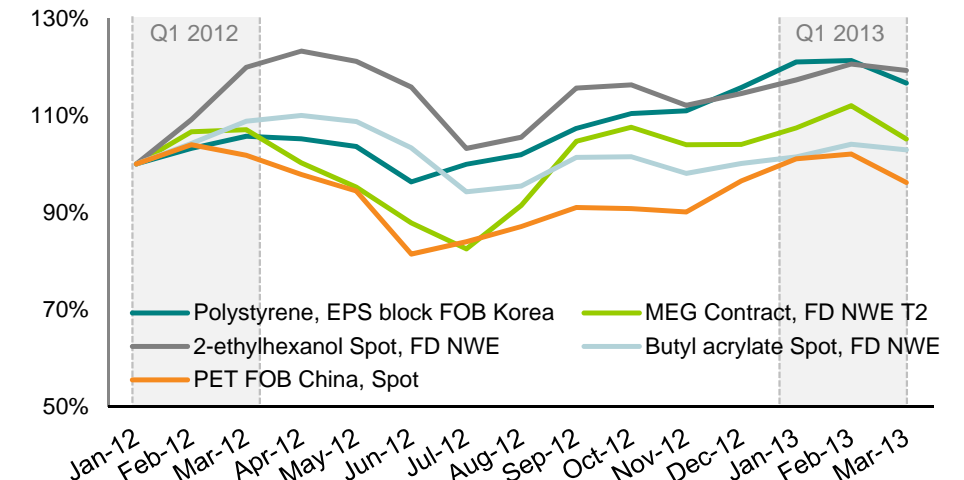
Synthetic Rubbers

Rebased to 100



Plastics & Organic Synthesis Products

Rebased to 100



Source: Argus, Platts, ICIS, Malaysian Rubber Board.

Notes:

(1) Prices quoted in EUR are converted in USD at average EUR / USD monthly FX rates.

MARKET PRICES (CONT'D)



PRODUCT	QUOTE	SOURCE
ENERGY PRODUCTS		
Oil	Brent (USD per bbl)	Platts
Naphtha	Naphtha (average FOB Rotterdam / CIF NWE)	Platts
LPG	LPG DAF Brest	Argus
	LPG Sonatrach	Argus
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-butadiene rubber	ESBR 1500 Spot, FD NWE	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