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**Fitch: No Immediate Rating Impact from Sibur's Change of Control** Ratings Endorsement

Policy

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Fitch Ratings-London-07 March 2011: Fitch Ratings says that OJSC Gazprombank's sale of 50% of CJSC SIBUR Holding's (Sibur; 'BB'/Positive) stock to JSC Miracle, a Russia-registered holding company controlled by Russian entrepreneur Leonid Mikhelson has no immediate rating impact on Sibur, based on the information obtained so far. Nonetheless, Fitch is currently seeking additional information about several aspects of the transaction.

In December 2010, Mr Mikhelson acquired a 25% stake in Sibur and announced that the purchase of an additional 25% share was awaiting regulatory approval from the Federal Antimonopoly Service. JSC Miracle notified Sibur about its purchase of the additional 25% on 3 March 2011. The parties have also agreed on the terms and conditions of a full takeover by Mr Mikhelson in the longer term.

Fitch's ongoing review is focussing on the following areas:

- Refinancing and liquidity risk resulting from change of control clauses under Sibur's existing loan documentation.
- Changes in financial strategy resulting from the new shareholder structure. A departure from the company's conservative stance with increased appetite for leverage or material upstreaming of dividends to service the acquisition debt raised at the holding's level could put pressure on the ratings.
- Changes in corporate governance (eg board/management effectiveness, transparency or related party transactions) resulting in a deterioration of creditor protection.
- Changes in strategy, particularly with regards to the execution of the group's transformational capex programme.

Fitch's assessment will also factor in Mr. Mikhelson's track record as the 27.17% shareholder and CEO of Russia's largest independent natural gas producer, OAO Novatek ('BBB-/Negative).

Based on the information it has received so far, Fitch has no immediate concerns regarding the above points. The agency expects to complete its review in the next four weeks.

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