

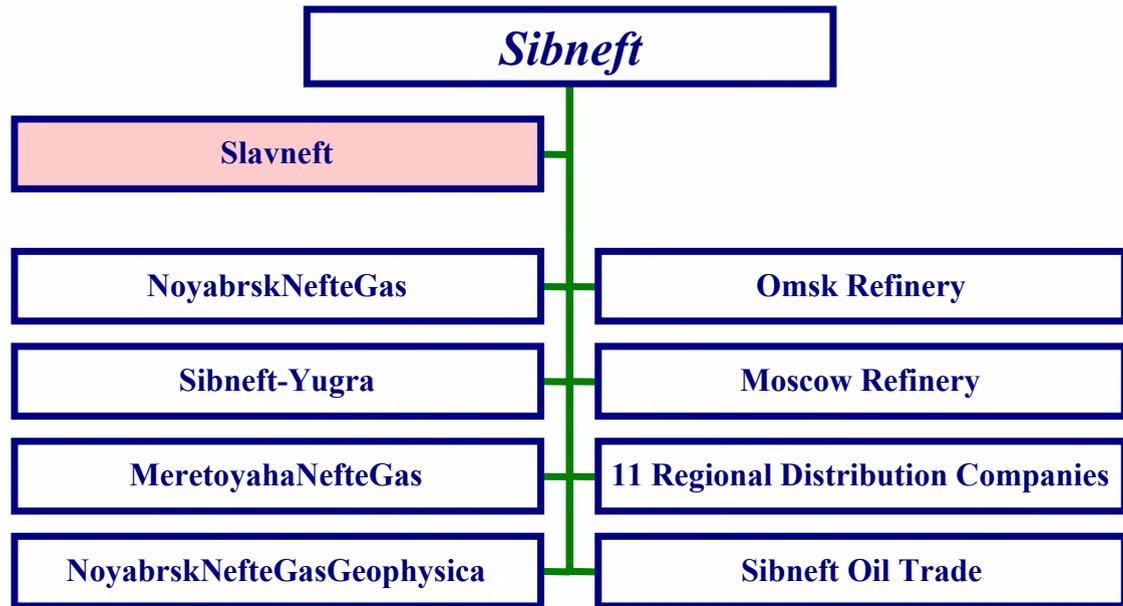


www.sibneft.com

Alexander Korsik
Chief Operating Officer

Brunswick UBS Conference
Russia: Buying into Growth
September 2004

- Russia's most efficient, fully-integrated oil production, refining and marketing company.



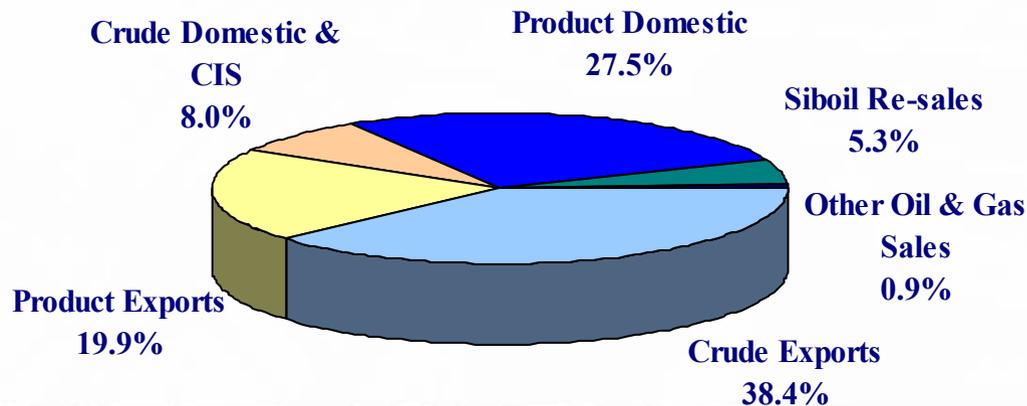
<i>FY 2003</i>	Sibneft	Sibneft + 50% Slavneft
Production (mln tons)	31.45	40.31
Crude Exports (mln tons)	12.46	16.93
Refining (mln tons)	17.96	23.86
Retail Stations	1,280	1,580

- **Sibneft-Yukos de-merger in progress**
 - ✓ All key Sibneft personnel remained with the company
- **Sibneft crude oil production**
 - ✓ 1H 2004 - 16.62 mln. tons v. 1H 2003 - 15.00 mln. tons
 - ↑ 10.8% YoY
- **Omsk Refinery throughput**
 - ✓ 1H 2004 - 7.20 mln. tons v. 1H 2003 - 6.70 mln. tons
 - ↑ 7.4% YoY
- **Moscow Refinery throughput**
 - ✓ 1H 2004 - 1.53 mln. tons v. 1H 2003 - 1.35 mln. tons
 - ↑ 13.8% YoY

2004 Financial Highlights (1H)

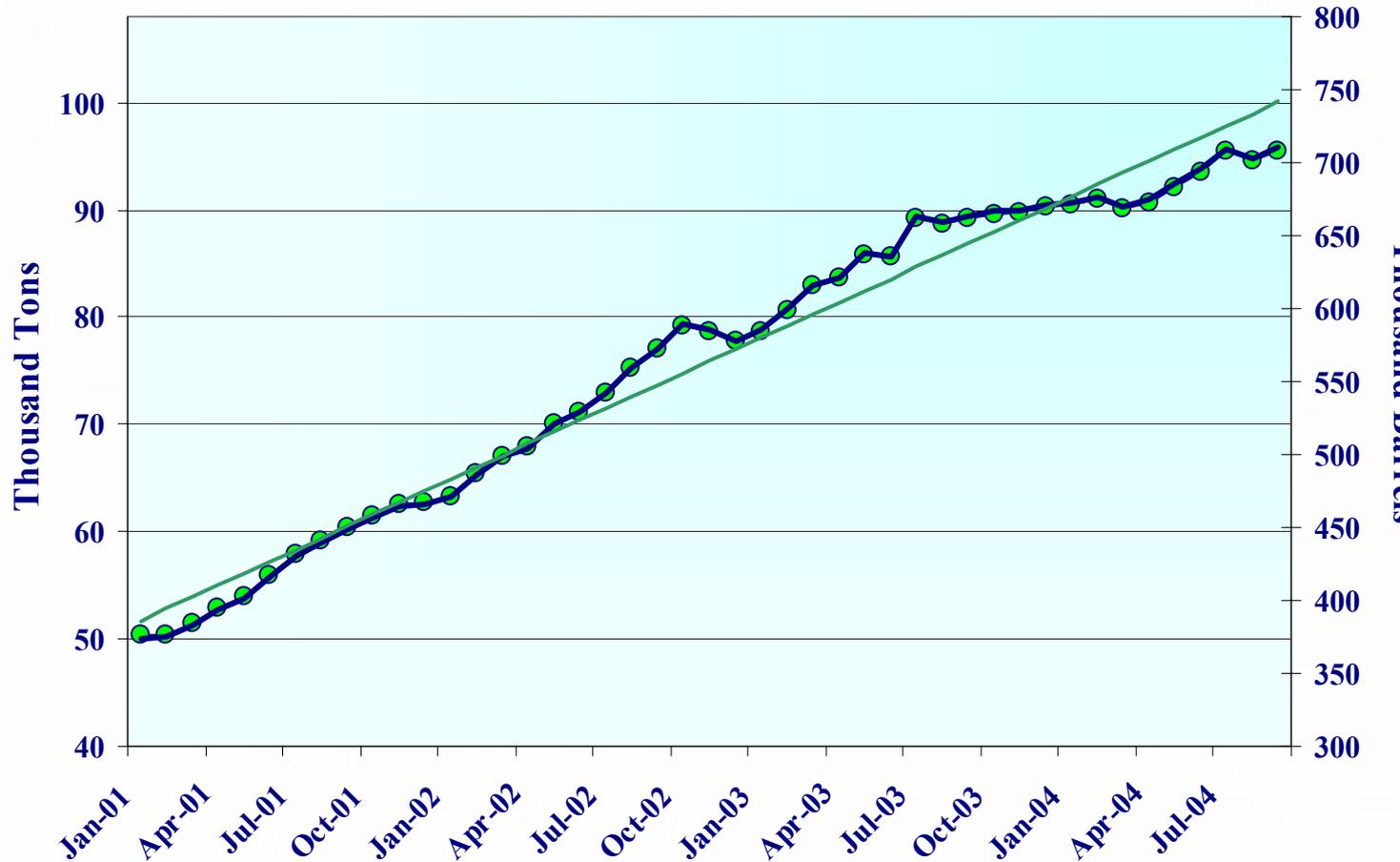
<i>(mln. USD)</i>	<i>2002</i>	<i>2003</i>	<i>1H 2004</i>
Oil, Gas & Product Sales	4 710.7	6 590.4	3 949.6
Total Revenues	4 776.7	6 716.5	4 013.5
EBITDA	1 803.1	2 337.1	1 504.2
Net Income	1 160.5	2 278.4	975.3
CapEx	959.4	984.7	336.8
Cash Flow from Operations	1 286.0	2 523.5	593.2
Net Cash at Year-End	620.9	104.6	80.7

Segmental Revenue Breakdown



* Beginning with 2003, domestic oil product sales are reported excluding excise tax.

Sibneft Daily Production Jan. 2001 - Sep. 2004



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- A decorative graphic on the left side of the slide consists of several overlapping, stylized shapes in shades of green and blue, resembling a map or a technical drawing, set against a light background with a faint grid.
- No change in Sibneft's upstream strategy
 - ✓ Field development plans with the level of quality of international majors
 - ✓ Best available technologies
 - ✓ Field development criteria:
 - Highest return on investment
 - Highest recovery rates
 - Adjustments to upstream tactics
 - ✓ Fine-tuning of workover processes
 - ✓ Emphasis on improving surface facilities
 - ✓ Speeding FDPs creation

Proved oil & gas reserves (mln. b.o.e.)

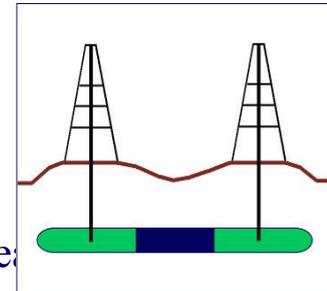
<i>SEC</i>	<i>SEC</i>	<i>SPE</i>	<i>SPE</i>	<i>SPE</i>
<i>2003</i>	<i>2002</i>	<i>2003</i>	<i>2002</i>	<i>2001</i>
2 453	2 197	4 779	4 718	4 887

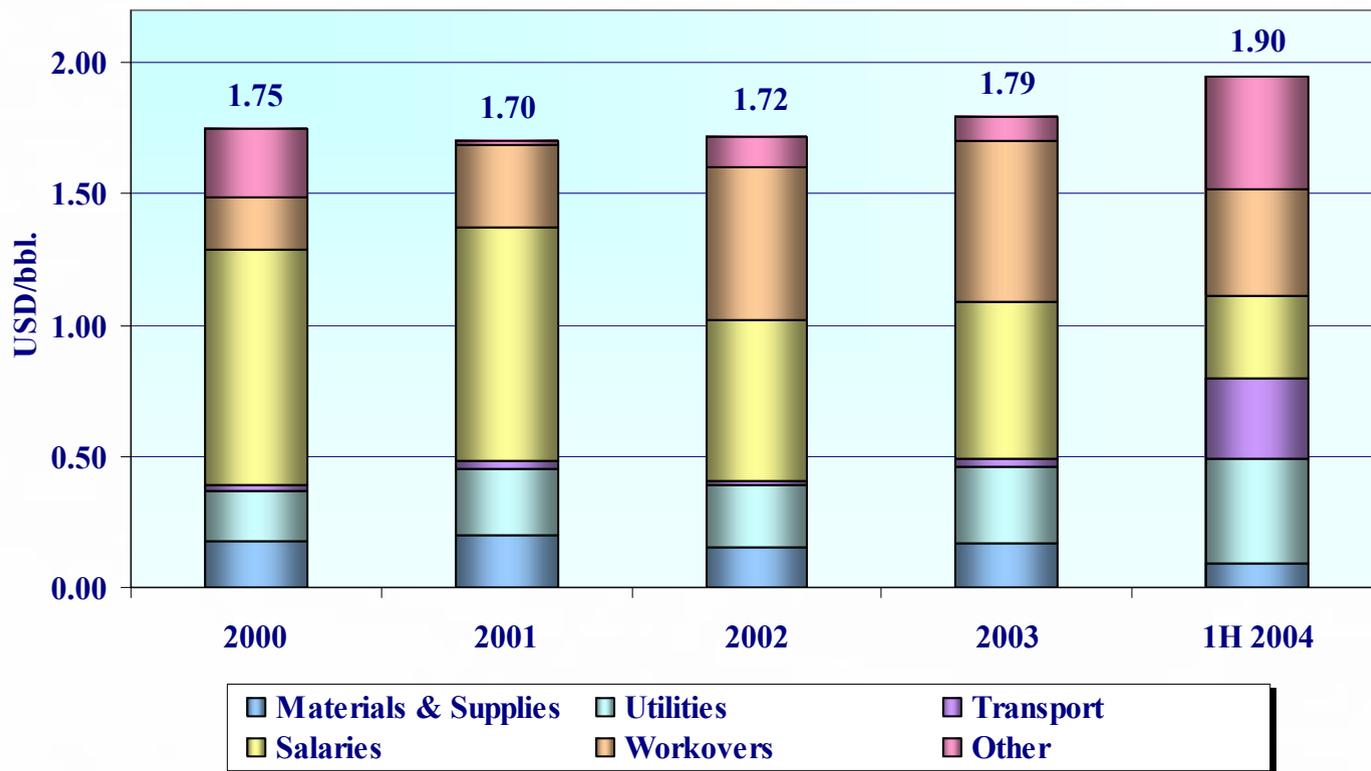
➤ Sibneft Reserve Policy

- ✓ Reserve additions through acquisitions, exploration and application of modern technologies, including 3D seismic, logging and FDP modeling.
- ✓ In 2003, we extended licenses for several oil fields through the year 2050, thereby allowing for additional reserves to be booked under SEC criteria. This work continues in 2004.

➤ SEC versus SPE (see diagram)

- ✓ Taking into account the terms of the license
- ✓ SPE reserves = green + blue
 - If a hydrodynamic connection between drainage areas

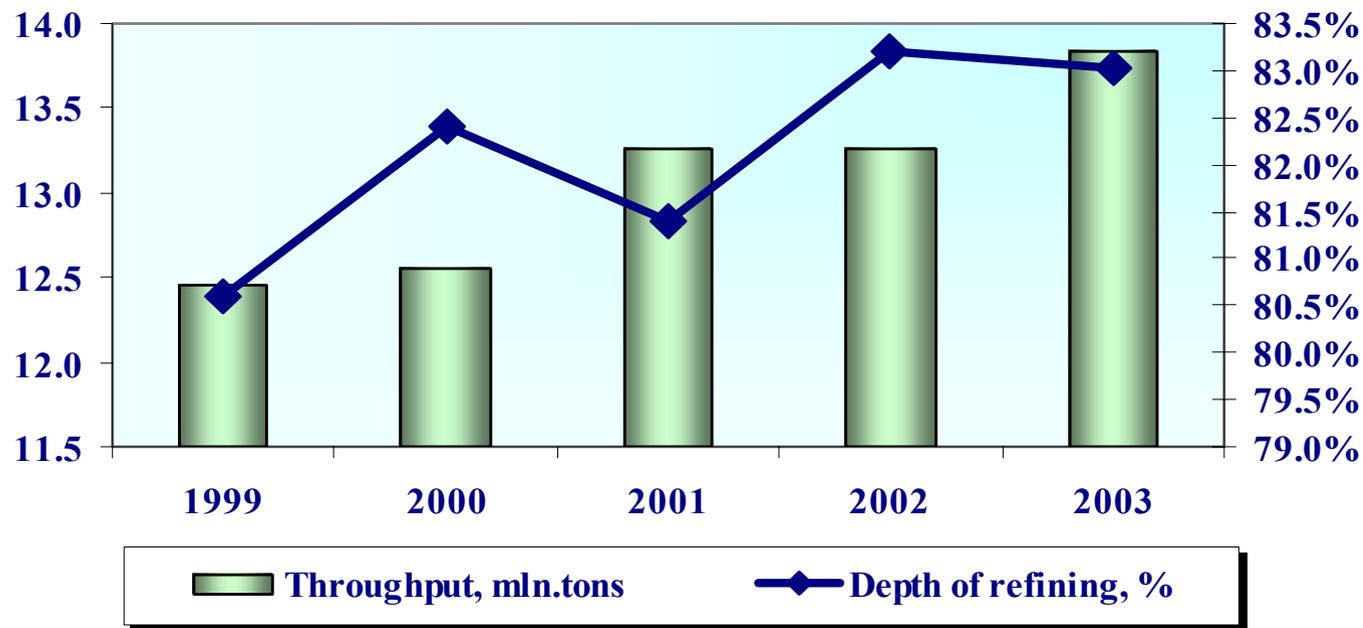




➤ Key lifting cost drivers:

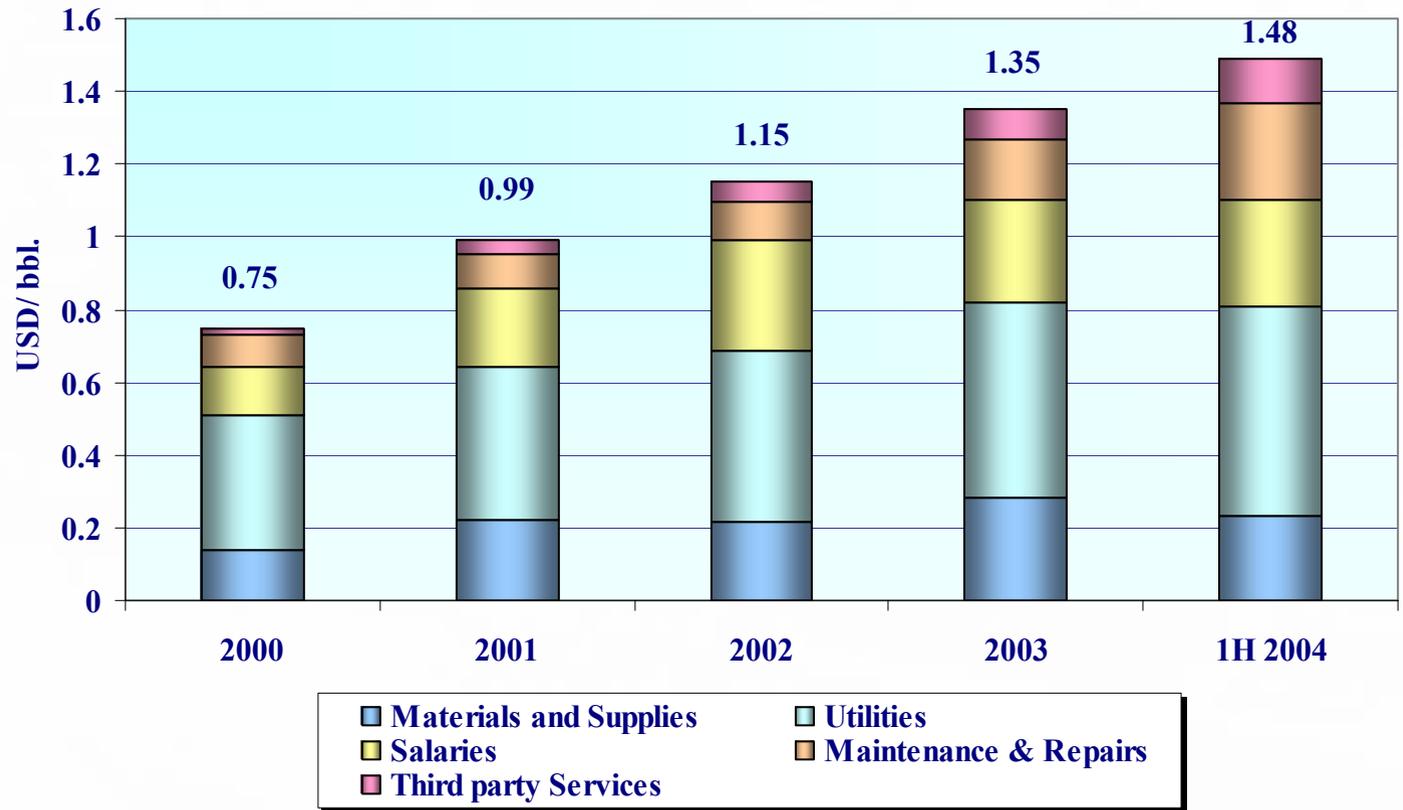
- ⬆ Ruble appreciation
- ⬆ Utility costs
- ⬇ Headcount reduction

➤ Omsk Refinery – ongoing modernization



- In 2004, we plan to finish the construction of 1 mtpa. reforming unit (for higher octane gasoline).
- Existing 0.6 mtpa unit reforming unit to be re-modernized into an isomerization unit in 2005-2006.

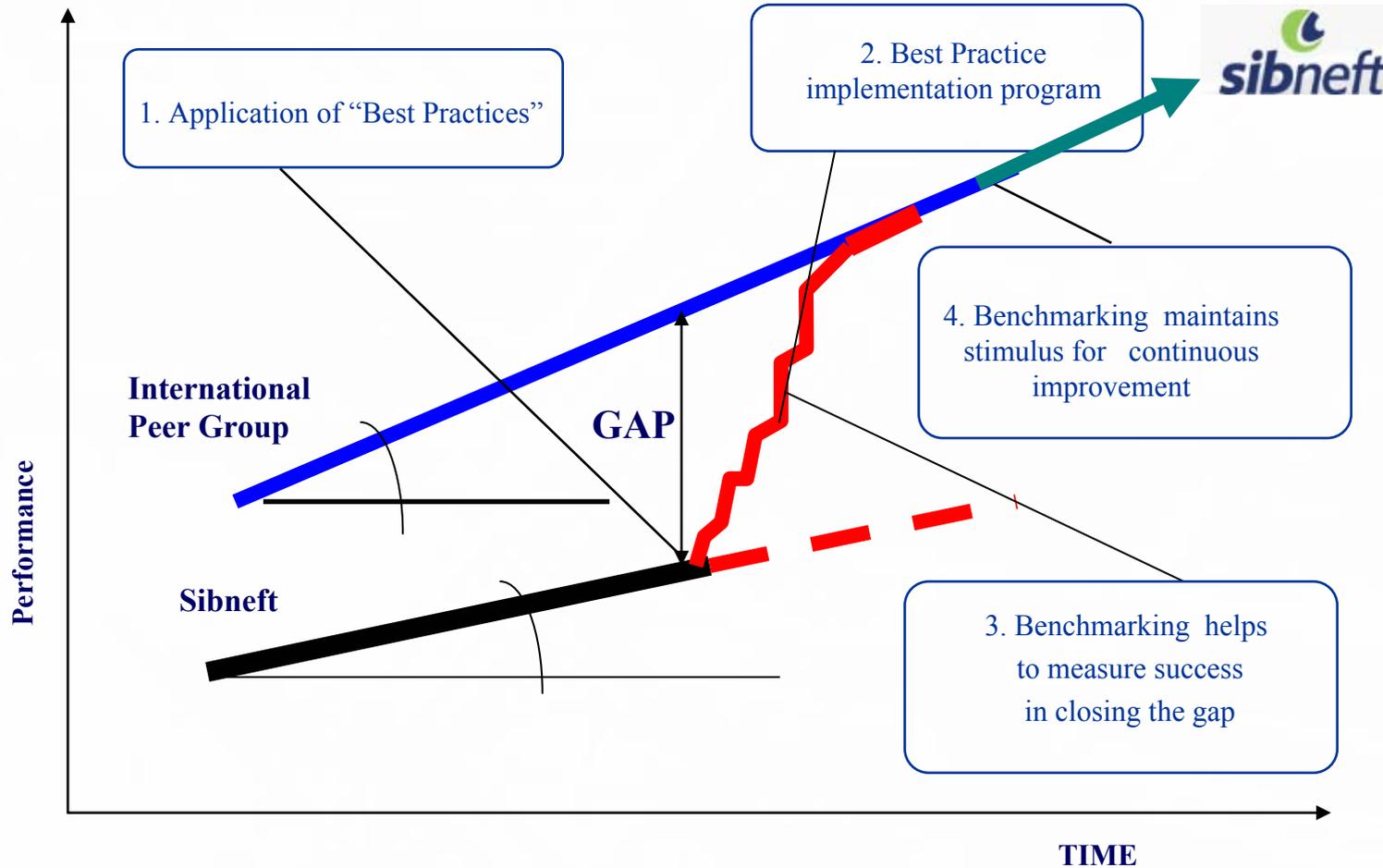
Downstream: Direct Refining Costs



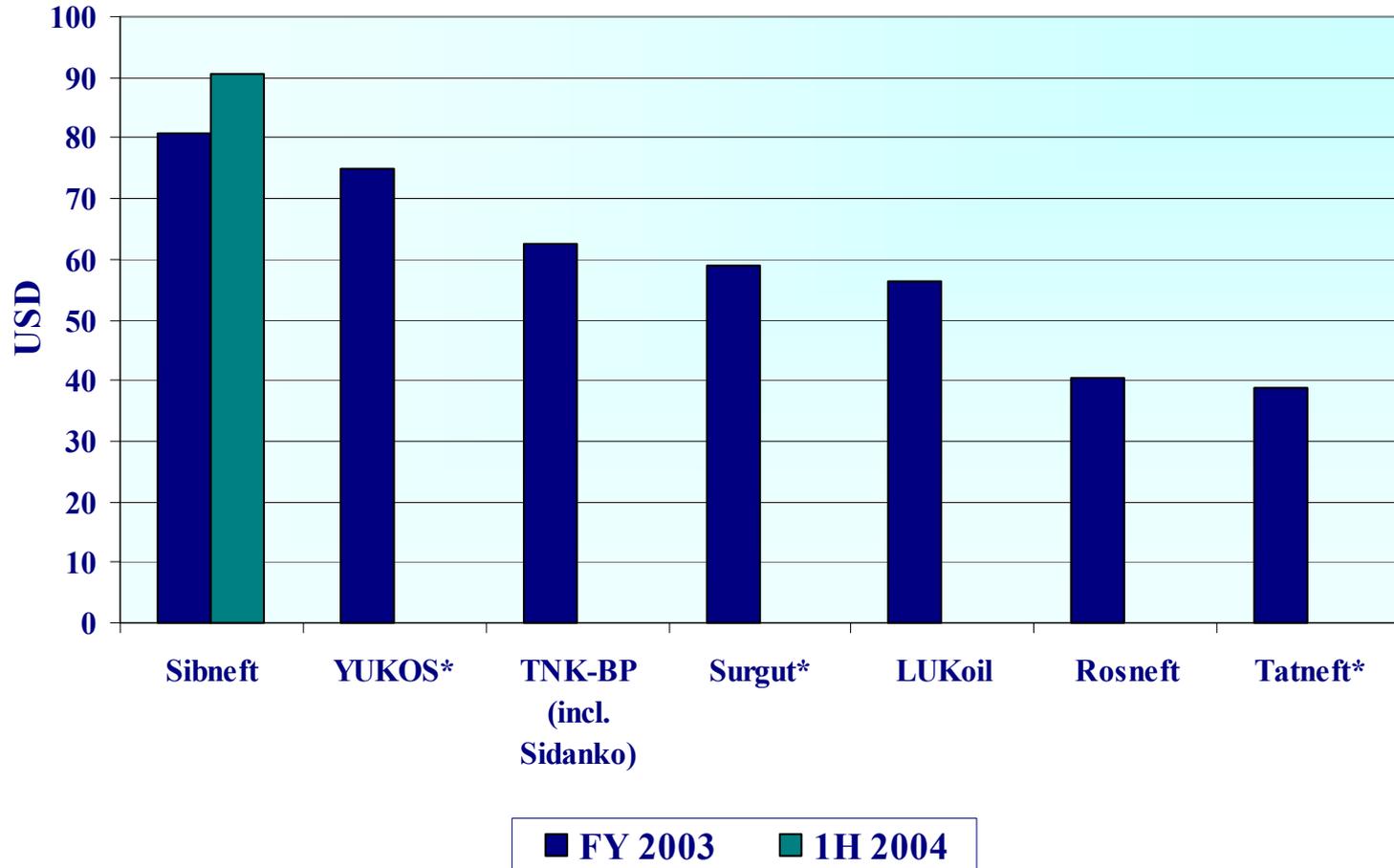
➤ Key refining costs drivers:

⤴ Ruble appreciation

⤴ Utility costs

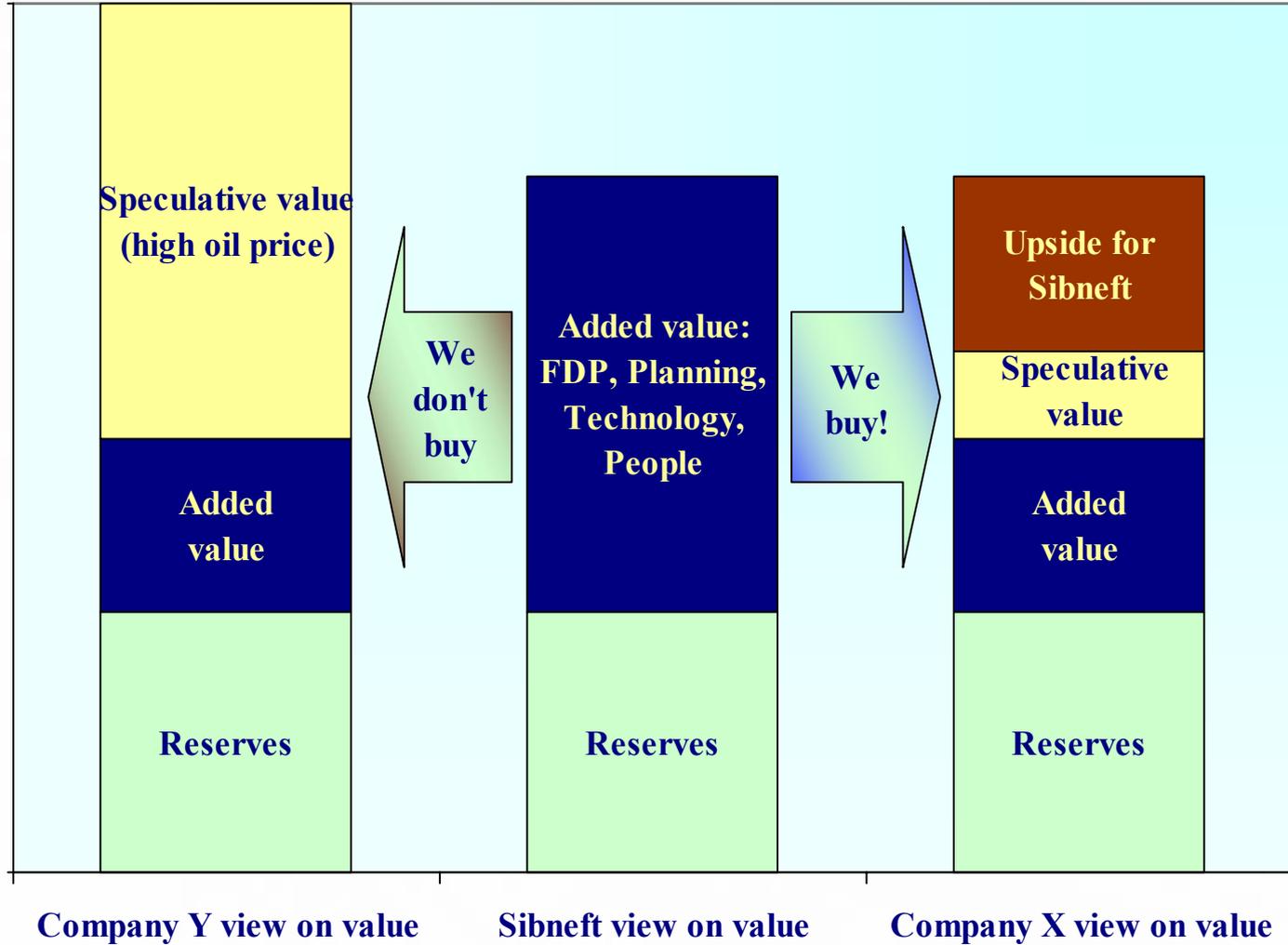


EBITDA/Ton



* Consensus analyst estimates

Slavneft: Standard Approach to Acquisitions

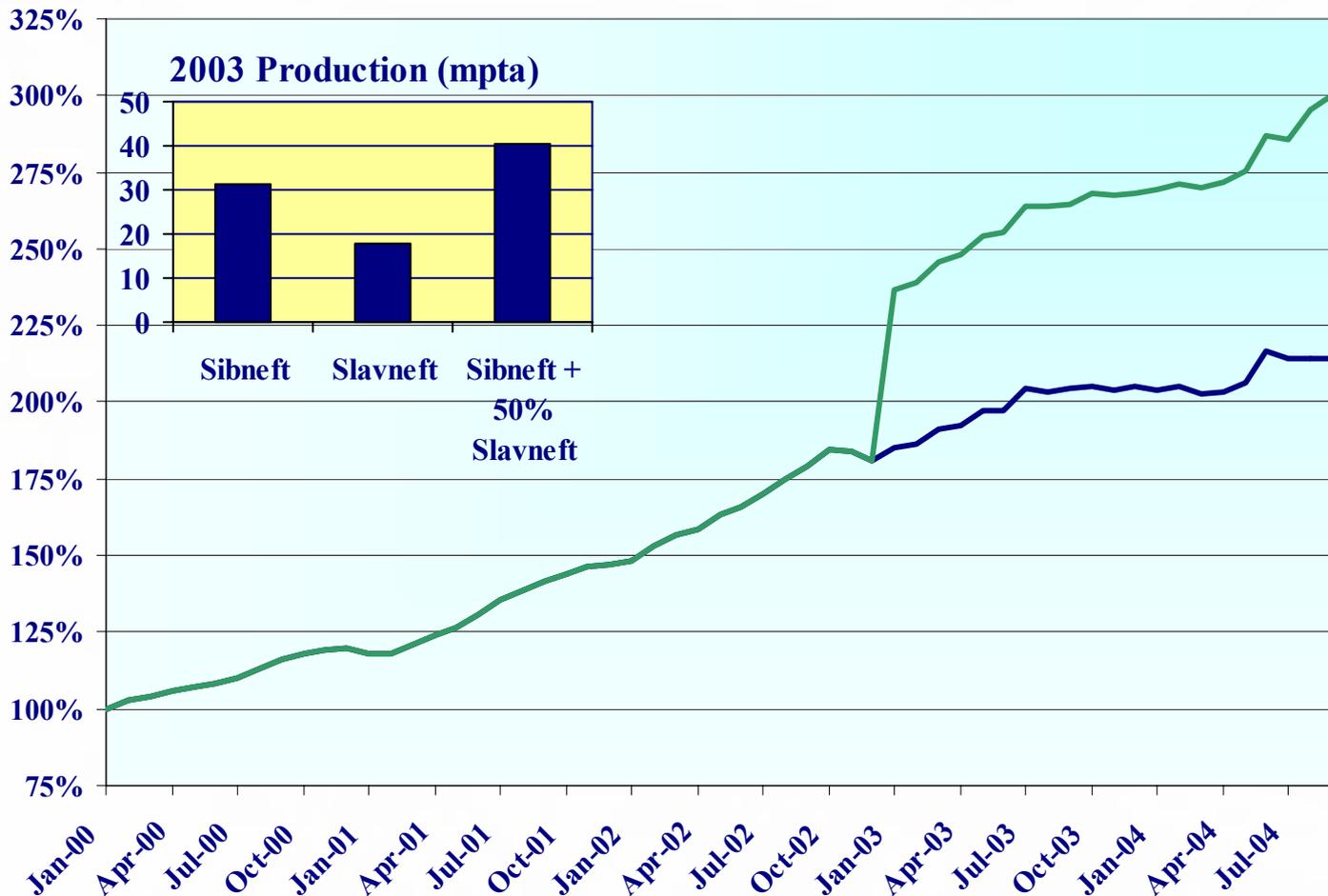


- Good asset
 - ✓ Highest production growth in Russia - 28% YoY in 1H2004
 - ✓ Slavneft pick-up in 1H 2004 was \$258 million

- First joint ownership success

- Slavneft's progress is further validation of Sibneft's strategy

Crude Oil Production Growth in Percentage Terms
(Jan. 2000 - Sep. 2004)



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- A decorative graphic on the left side of the slide consists of a grid of thin green lines overlaid on a stylized, abstract shape that resembles a flame or a drop. The shape is composed of several overlapping, curved lines in shades of blue and green.
- Sibneft and TNK-BP have agreed on a methodology for splitting Slavneft
 - ✓ Two “baskets” of upstream and retail assets were created and selected
 - ✓ Refineries to be managed jointly as profit centers

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