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1H 2005 Sibneft Operating and Financial Results



Sibneft 1H 2005 Overview

- **Sibneft crude oil production** was 16.62 mln. tons, the same level as 1H 2004.
- **Omsk Refinery throughput** was 7.30 mln. tons vs. 7.20 mln. tons in 1H 2004.
 - ↑ 1.5% YoY
- **Refining throughput at Moscow** was 1.44 mln. tons vs. 1.53 mln. tons in 1H 2004.
 - ↓ 5.8% YoY
- **Crude oil exports** were 7.25 mln. tons vs. 6.49 mln. tons in 1H 2004.
 - ↑ 11.7% YoY
 - ✓ About 40% of crude production
- **Oil product exports from the Omsk Refinery** grew to 2.38 mln. tons from 1.84 mln. tons in 1H 2004.
 - ↑ 29.2% YoY
- **Oil product exports from the Moscow Refinery** were 0.64 mln. tons vs. 0.59 mln. tons in 1H 2004.
 - ↑ 8.8% YoY

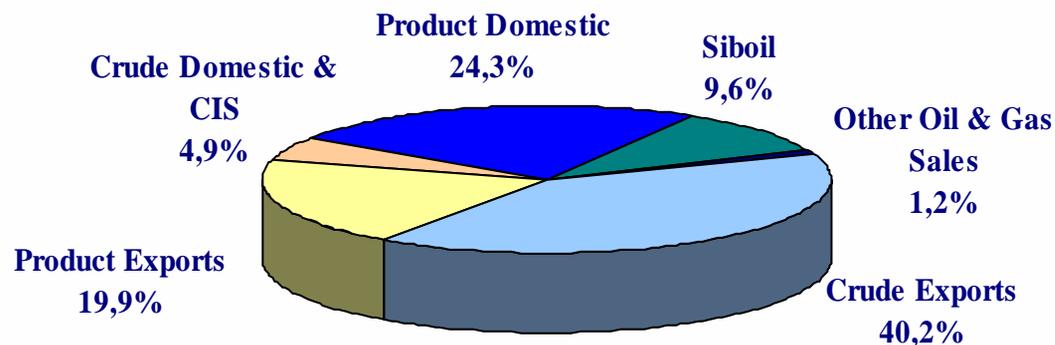
Date of auction	Oilfield (block)	Oil Resources, mln bbl	Gas Resources, bln m³
March 25	Salymskiy 2	187.172 (D)	-
March 25	Salymskiy 3	170.966 (D)	-
April 7	Salymskiy 5	149.650 (D)	-
May 5	Zimniy	113.880 (C1+C2+C3+D)	-
May 5	Srednetaymurinskiy	243.820 (D)	429.7 (D)
May 13	Tympuchikanskiy	123.523 (C1+C2)	13.421 (C1+C2)



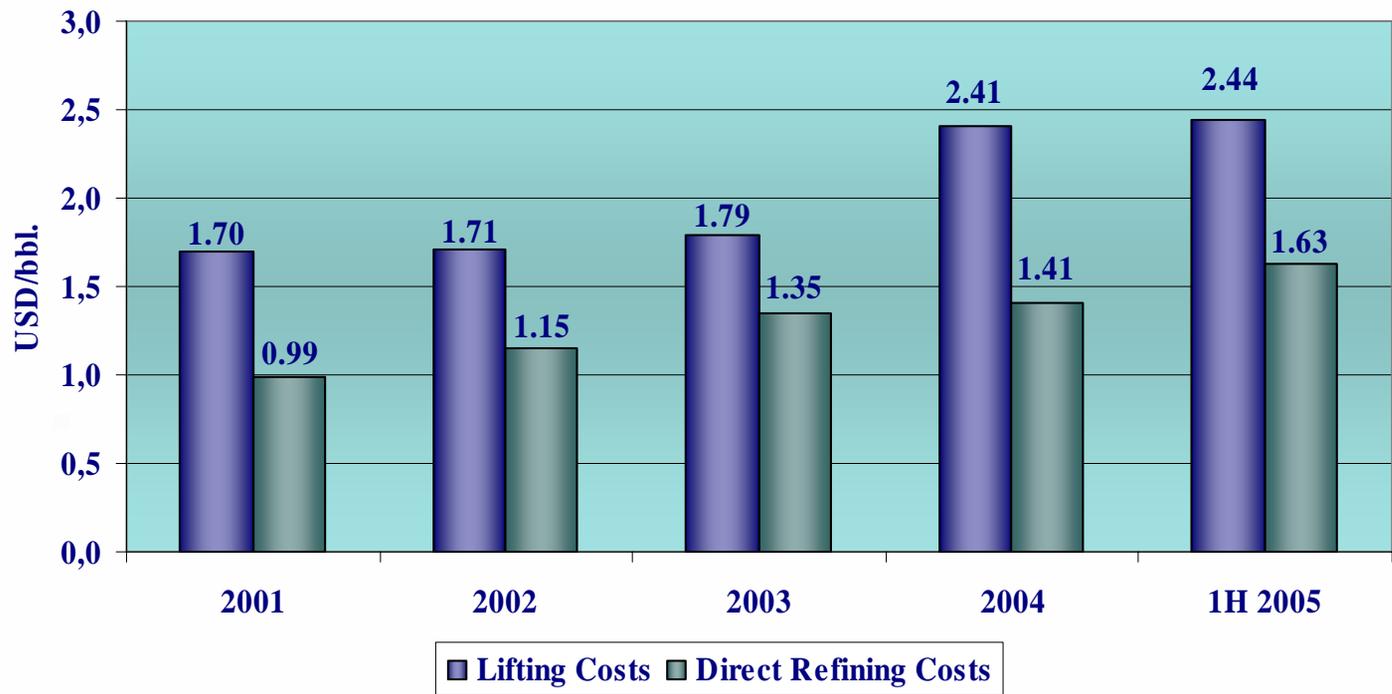
Sibneft 1H 2005 Financials

<i>(mln. USD)</i>	<i>1H 2003</i>	<i>1H 2004</i>	<i>1H 2005</i>
Oil, Gas & Product Sales	3 351.1	3 949.6	5 642.8
Total Revenues	3 438.3	4 013.5	5 728.2
EBITDA	1 094.9	1 504.2	1 943.7
Net Income	1 379.7	988.1	1 421.6
Net Cash at Period-End	350.9	80.7	1 483.0

<i>(mln. USD)</i>	<i>1H 2003</i>	<i>1H 2004</i>	<i>1H 2005</i>
Crude exports	1 198	1 456	2 268
Oil product exports	686	753	1 120
Crude sales (domestic and CIS)	248	303	279
Oil product sales (domestic)	817*	1 040	1 369
Trade re-sale and commission	374	364	541
Other oil & gas sales	34	33	65
Total revenues from oil & gas sales	3 357	3 950	5 643



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



➤ Figures for Noyabrskneftegas and Omsk Refinery

➤ Key lifting cost drivers:

- ⤴ Ruble appreciation
- ⤴ Utility costs
- ⤴ Growth in workover operations

Key refining cost drivers:

- ⤴ Ruble appreciation
- ⤴ Utility costs
- ⤴ Salaries

<i>(mln. USD)</i>	<i>1H 2003</i>	<i>1H 2004</i>	<i>1H 2005</i>
Total Revenue	3 438.3	4 013.5	5 728.2
Operating Expenses	893.9	934.9	1 220.3
Taxes other than Income Taxes	568.8	945.5	1 802.0
SG&A	816.5	586.8	716.6
DD&A	238.6	282.2	331.8
Cost of Other Sales	62.9	42.2	45.7
Operating Expenses	2 582.0	2 791.5	4 116.4
Operating Income	856.3	1 222.0	1 611.8

- **Operating costs**
 - ✓ Higher prices and volumes of crude purchase operations
 - ✓ Utility costs
- **SG&A**
 - ✓ Transportation and other expenses for distribution and export
- **Taxes**
 - ✓ Export duties (due to introduction of the new export tax formula in August 2004)
 - ✓ Mineral extraction tax

<i>(mln. USD)</i>	<i>2003</i>	<i>2004</i>	<i>1H 2005</i>
Cash and equivalents	104.6	1 140.3	1 483.0
Accounts receivable	1 321.4	1 751.6	2 131.4
Net oil and gas properties + PP&E	4 269.9	4 618.4	4 748.5
Total assets	8 150.0	10 262.8	11 616.3
Short-term debt & current portion of long-term debt	368.3	380.0	378.2
Long-term debt	1 221.0	1 068.2	1 117.9
Accounts payable and accrued liabilities	846.9	701.0	481.4
Shareholder capital	5 137.5	7 185.4	8 606.9
Total liabilities / share capital	8 150.0	10 262.8	11 616.3

Total Gross Debt Position (mln. USD)

	<i>31 Dec. 2004</i>	<i>30 Jun. 2005</i>	<i>Maturity</i>
<i>Total</i>	1 384	1 434	
<i>including ...</i>			
Eurobond 1	400	400	2007
Eurobond 2	500	500	2009
Trade Finance:	484	534	2005-2008

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