



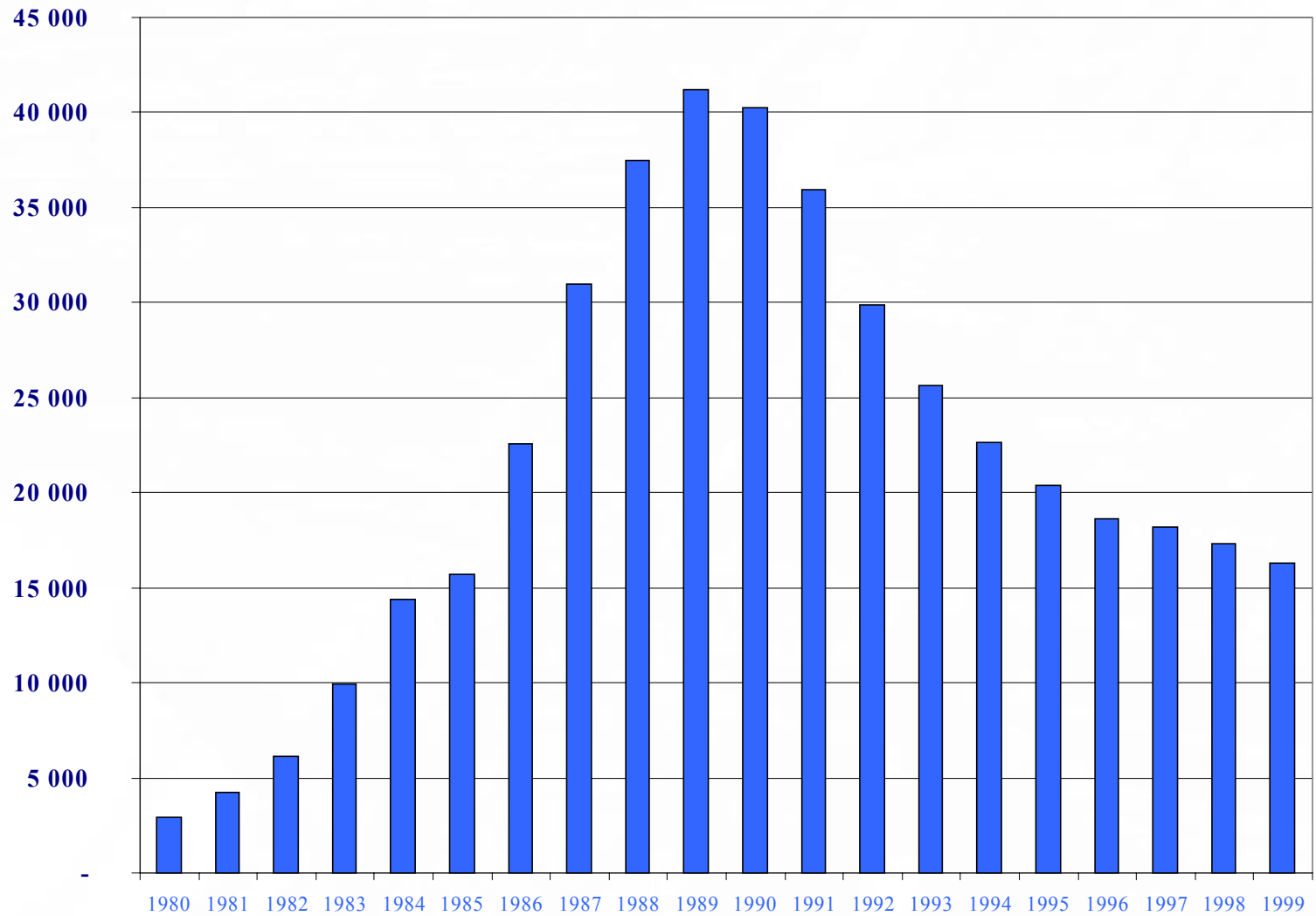
www.sibneft.com

Brunswick UBS Warburg

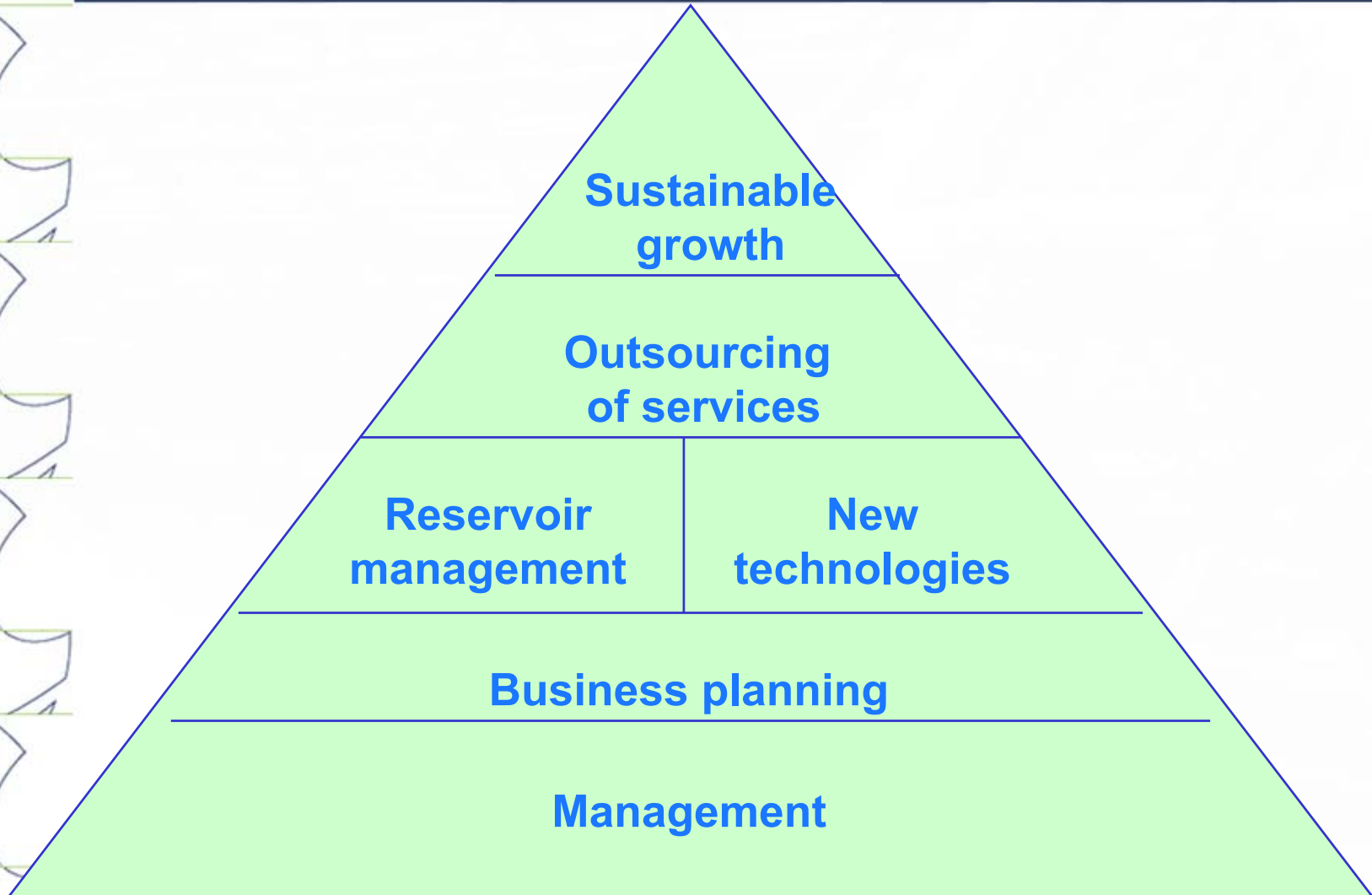
Equity Conference 2001



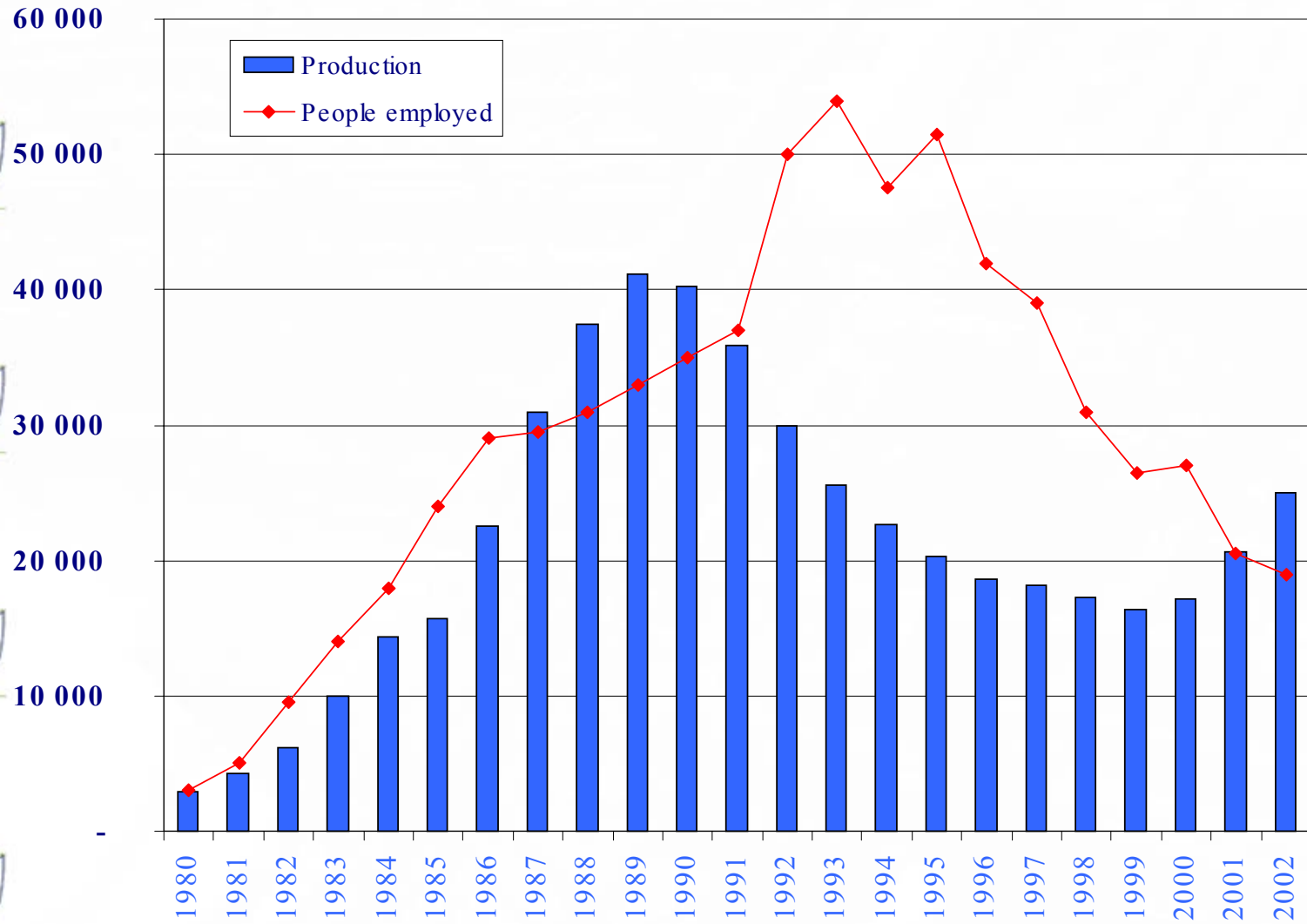
Production profile



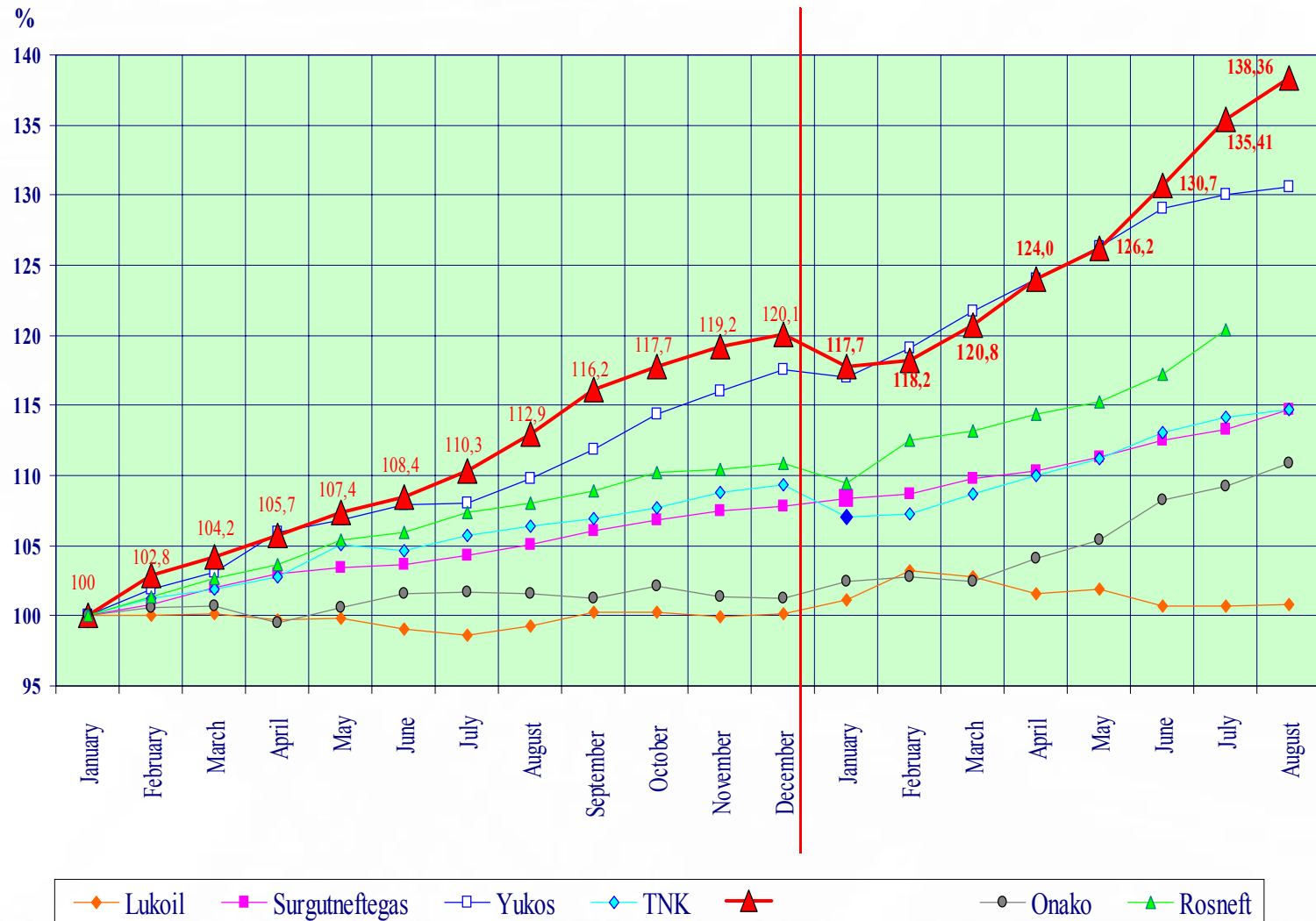
Restructuring pyramid



Production and employees

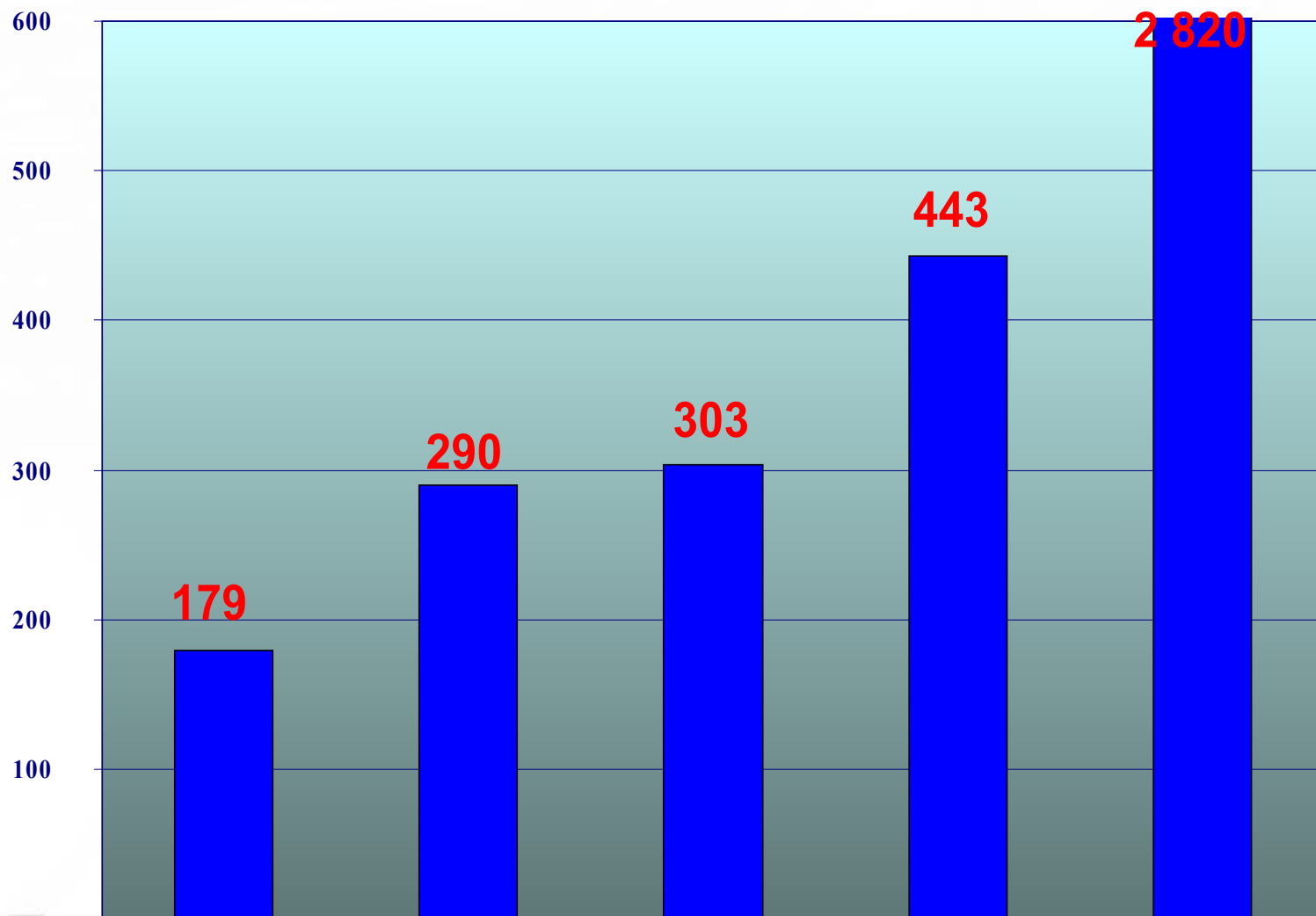


Russia's fastest growing producer

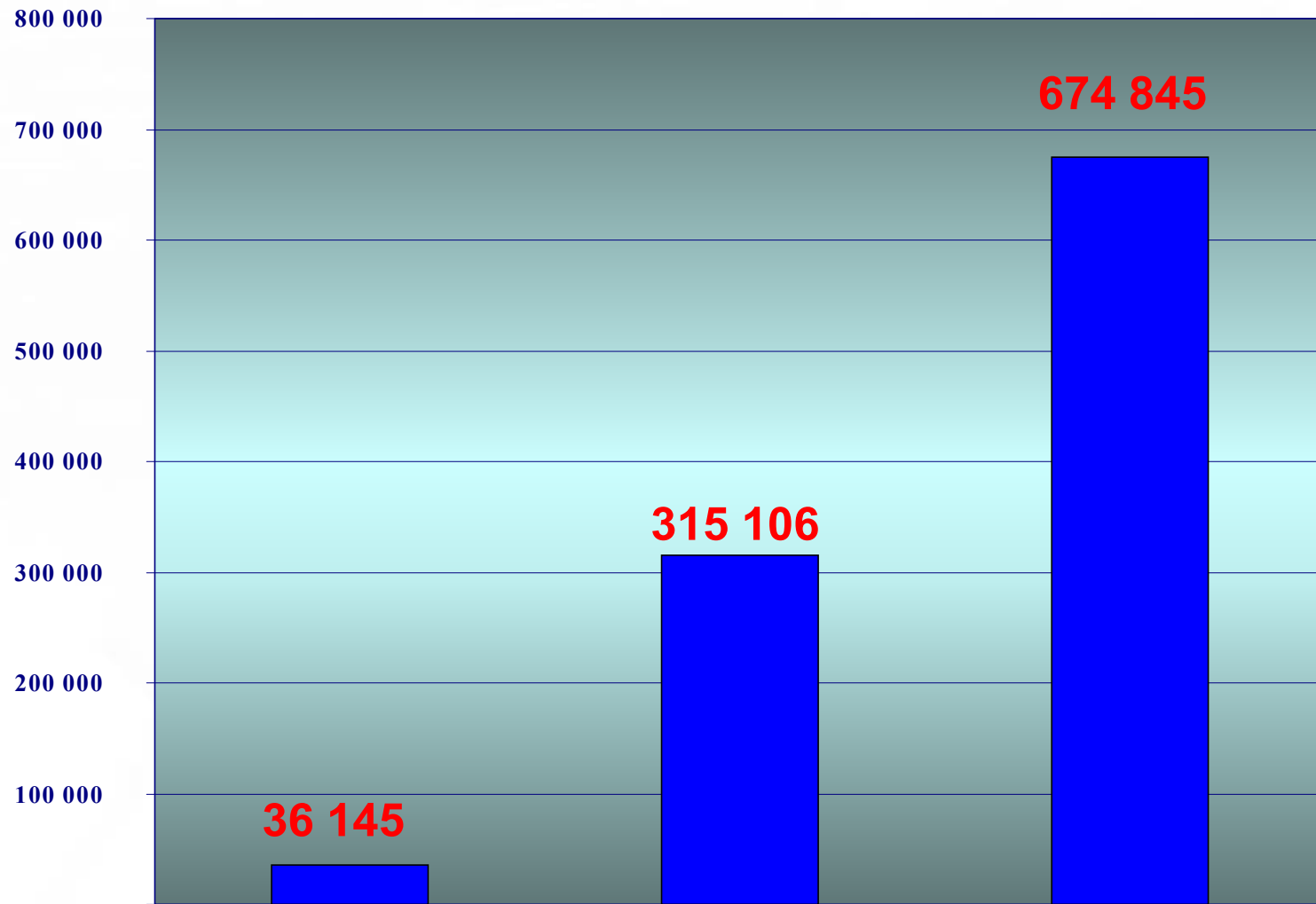




Industry leader in well productivity



Net income rising

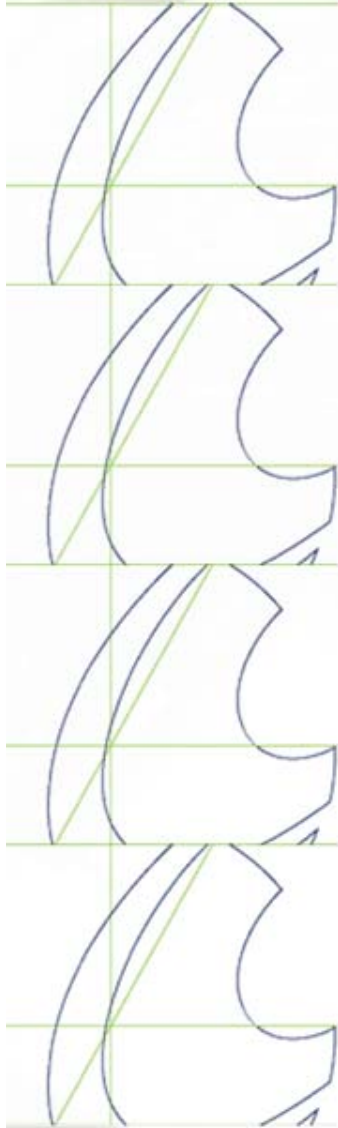




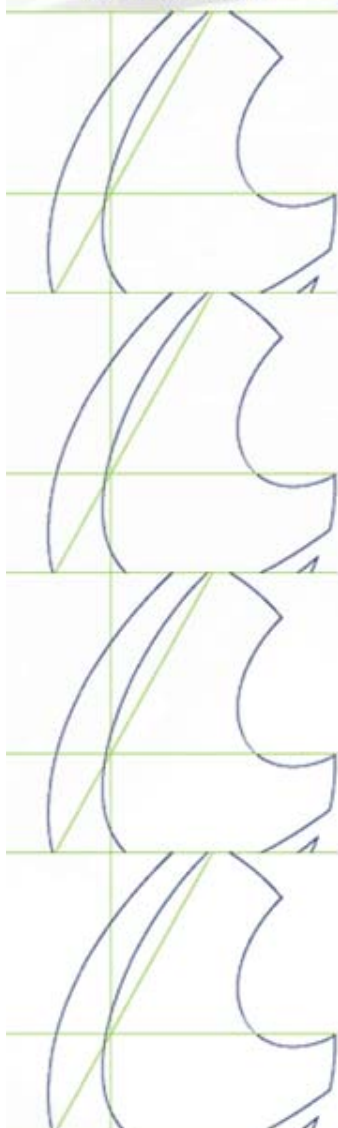
Sibneft stock outperforms



Upstream gameplan

- 
- A decorative graphic on the left side of the slide, featuring a vertical green line and several horizontal green lines that intersect with curved, blue-outlined shapes, resembling a stylized map or a series of connected paths.
- **Goal is to achieve long-term sustainable growth through a combination of organic growth and acquisitions**
 - **Existing asset base to generate production of 600,000 barrels per day within five years - a 50% increase on current output of 400,000 barrels per day**

Upstream gameplan

- 
- A decorative graphic on the left side of the slide, consisting of four interlocking gears. The gears are rendered in a light green and blue color scheme, with a grid pattern overlaid on them. The gears are arranged in a vertical column, with each gear partially overlapping the one above and below it.
- **Maximize returns from existing asset base through focus on improving reservoir management, application of state-of-the-art technology and outsourcing of services to leading service providers on a competitive basis**
 - **Acquisition of new assets which provide returns comparable with existing asset base**
 - **Potential overseas ventures allowing company to diversify risk and benefit from partnerships with international oil majors**

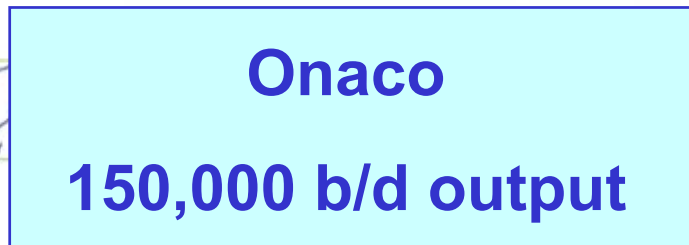


Upstream acquisitions



33.33%

50%



Downstream investment

- **To maintain the competitive advantage of the Omsk refinery with ongoing investments**
- **To adapt product slate in order to remain ahead of changes in consumer demand**
- **Expansion of retail network from 1,000 outlets to 2,500 in the near future**

Corporate governance leadership

- Russia's first corporate governance charter
- Recommendations from Standard and Poor's corporate governance audit implemented
- Independent board directors
- Five years of US GAAP accounts
- Completion of subsidiary consolidation
- Export flows consolidated into wholly-owned subsidiary
- Record dividend payment

Three essentials



Management



Technology



Capital