

SIBIR ENERGY PLC

2008 Annual General Meeting – Operational Overview



EXPLORATION
PRODUCTION
REFINING
MARKETING

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SIBIR: 1H 2008 RESULTS SUMMARY

	1H 2008	1H 2007	% Change
Production avg. bopd	64,286	42,857	50%
Processing avg. bopd	87,800	50,900	72%
Net Income AT \$mm	238.5	89.8	165%
EPS	60.47	27.72	118%
EBITDA \$mm	421.0	145.1	190%
Net Debt \$mm	278.1	126.3	120%

Record Production

Record Refined Volumes

Record Earnings

Across the Integrated Value Chain



SEGMENT CONTRIBUTIONS TO PROFITABILITY

USD millions	1H 2008	1H 2007	% Change
Upstream	164.2	59.3	177%
- Salym	150.6	48.7	209%
- Magma	13.6	10.6	29%

Salym

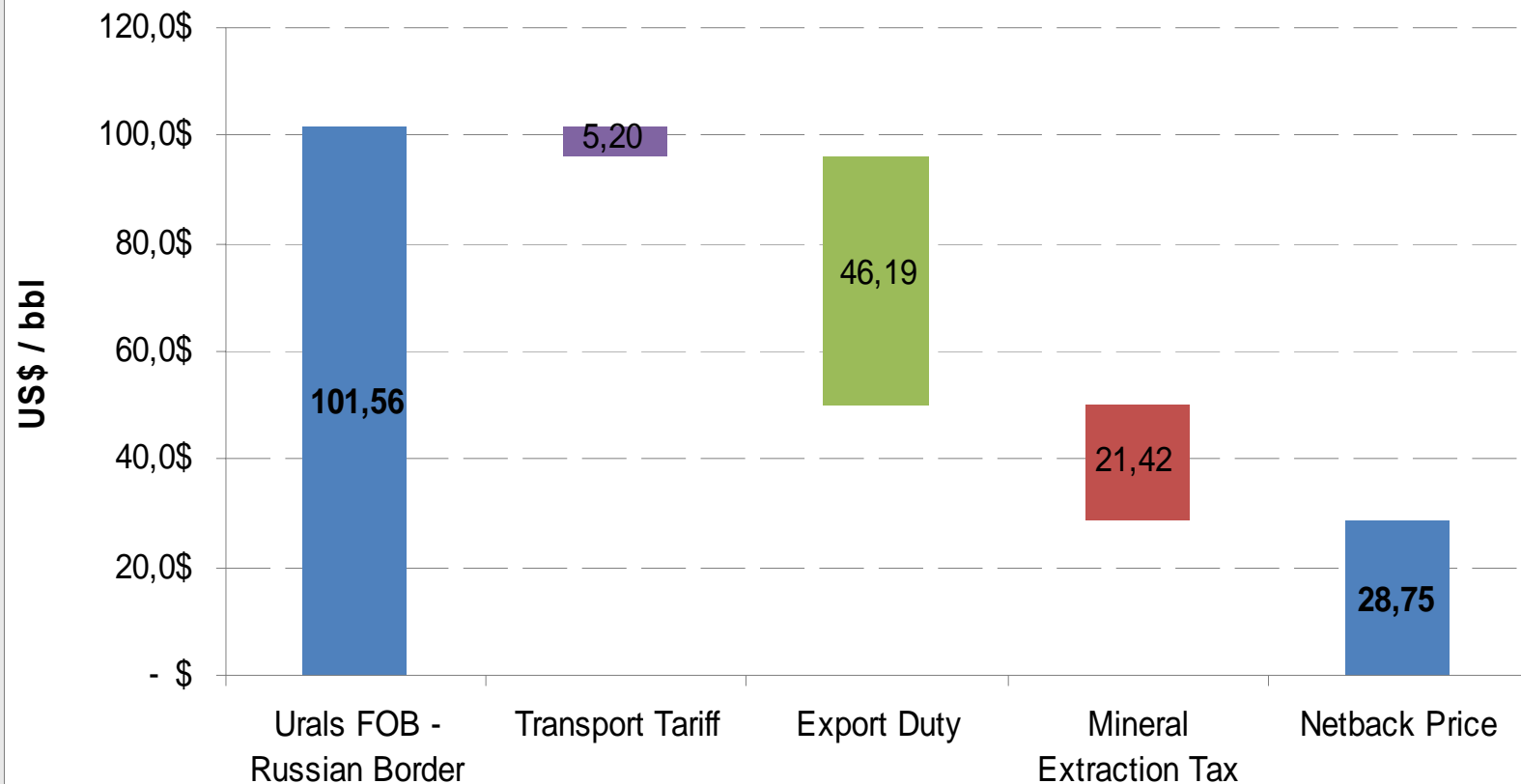
- Sibir share of production grew to 10.6 mmbbls from 7.5 mmbbls in H1 2007
- \$29.79/barrel netback on exports up 43% over average for full year 2007

Magma

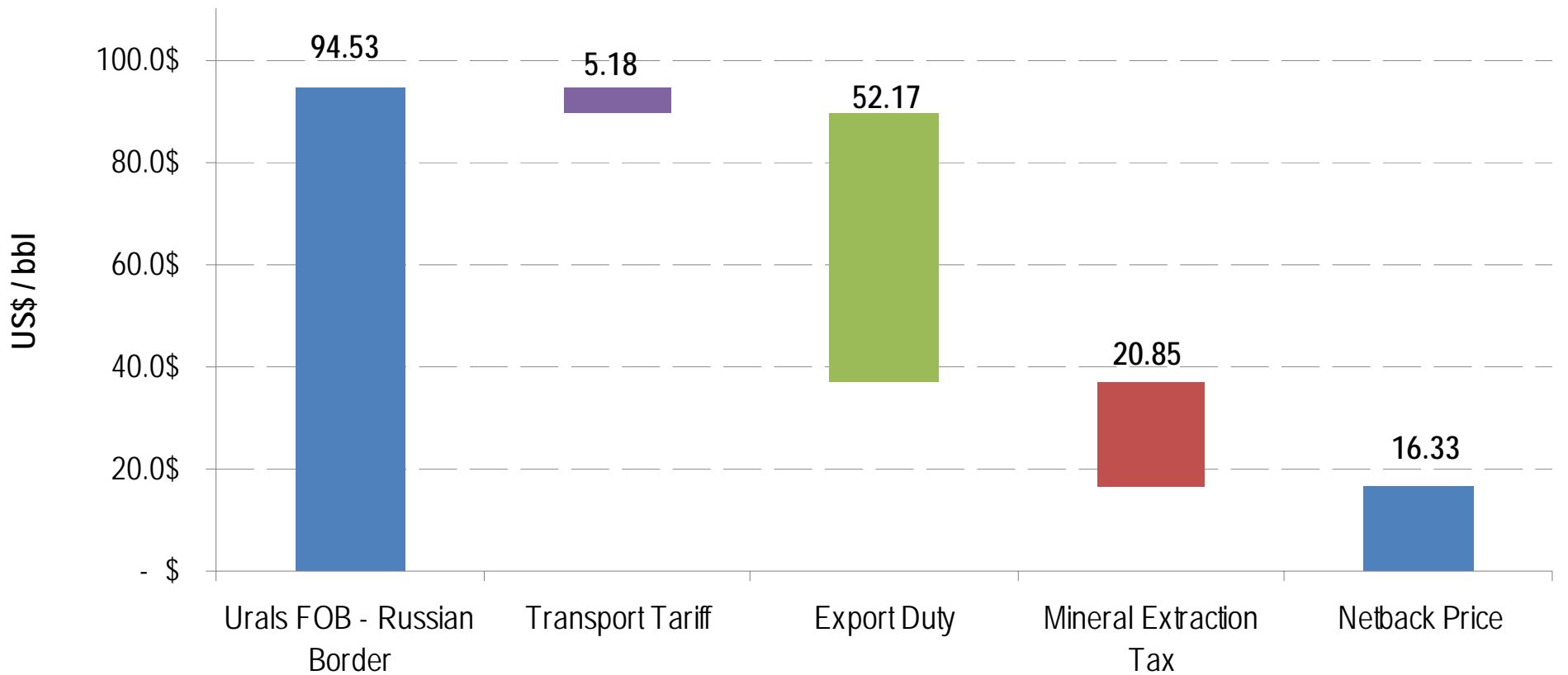
- Production totalled 1.18 million barrels over H1 2007
- Operating expenses increased 32% to \$5.82/bbl from \$4.40 due to inflation and initiation of development works at Orekhovskoye

SEGMENT CONTRIBUTIONS TO PROFITABILITY

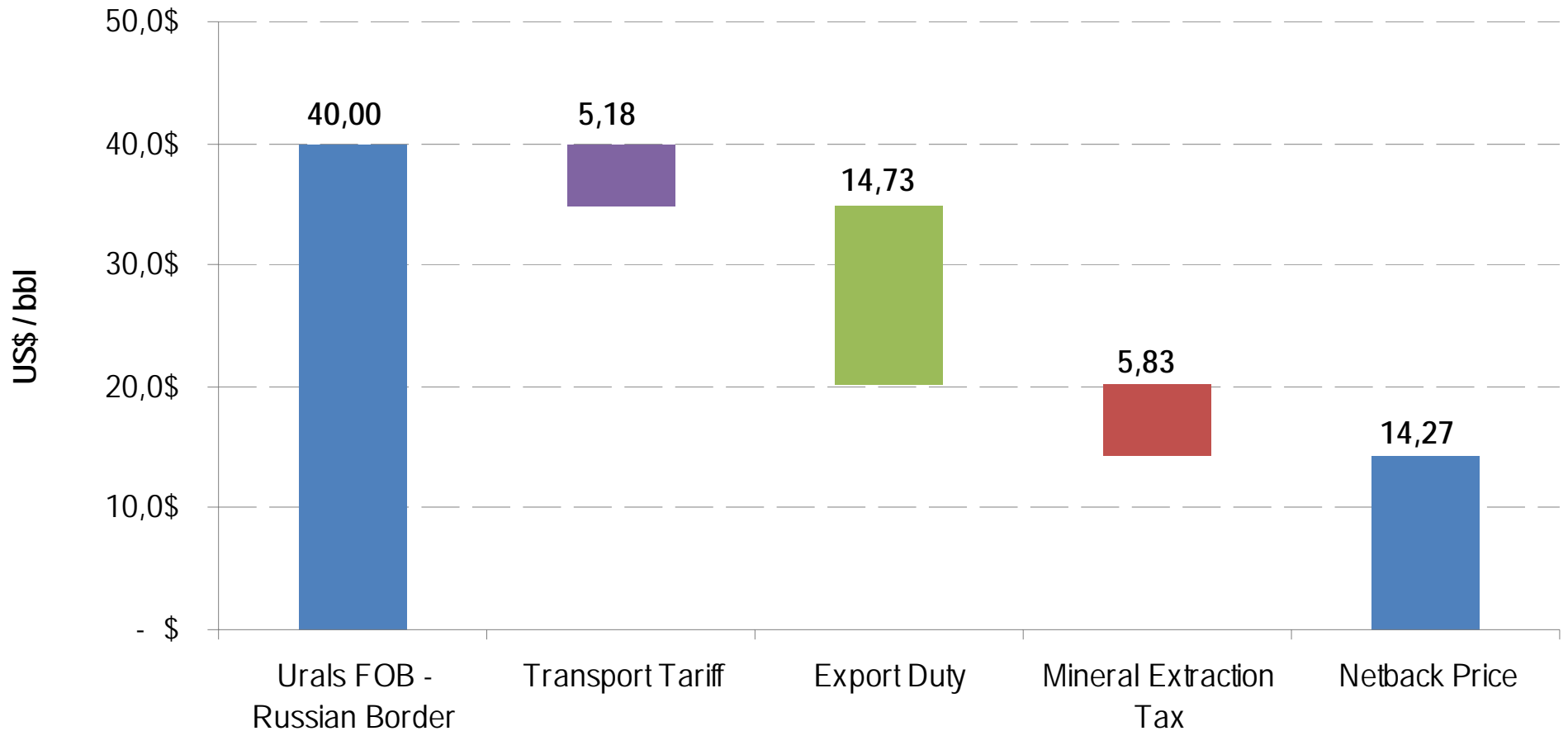
1H 2008 Realised Crude Oil Prices



10 Month 2008 YTD Realised Crude Oil Prices



Realised Crude Oil Prices



SEGMENT CONTRIBUTIONS TO PROFITABILITY

USD millions	1H 2008	1H 2007	% Change
Downstream	181.5	56.2	223%
- Products trading, refining, retail	166.8	47.7	250%
- BP Retail	14.7	8.5	73%

Products trading, refining and retail

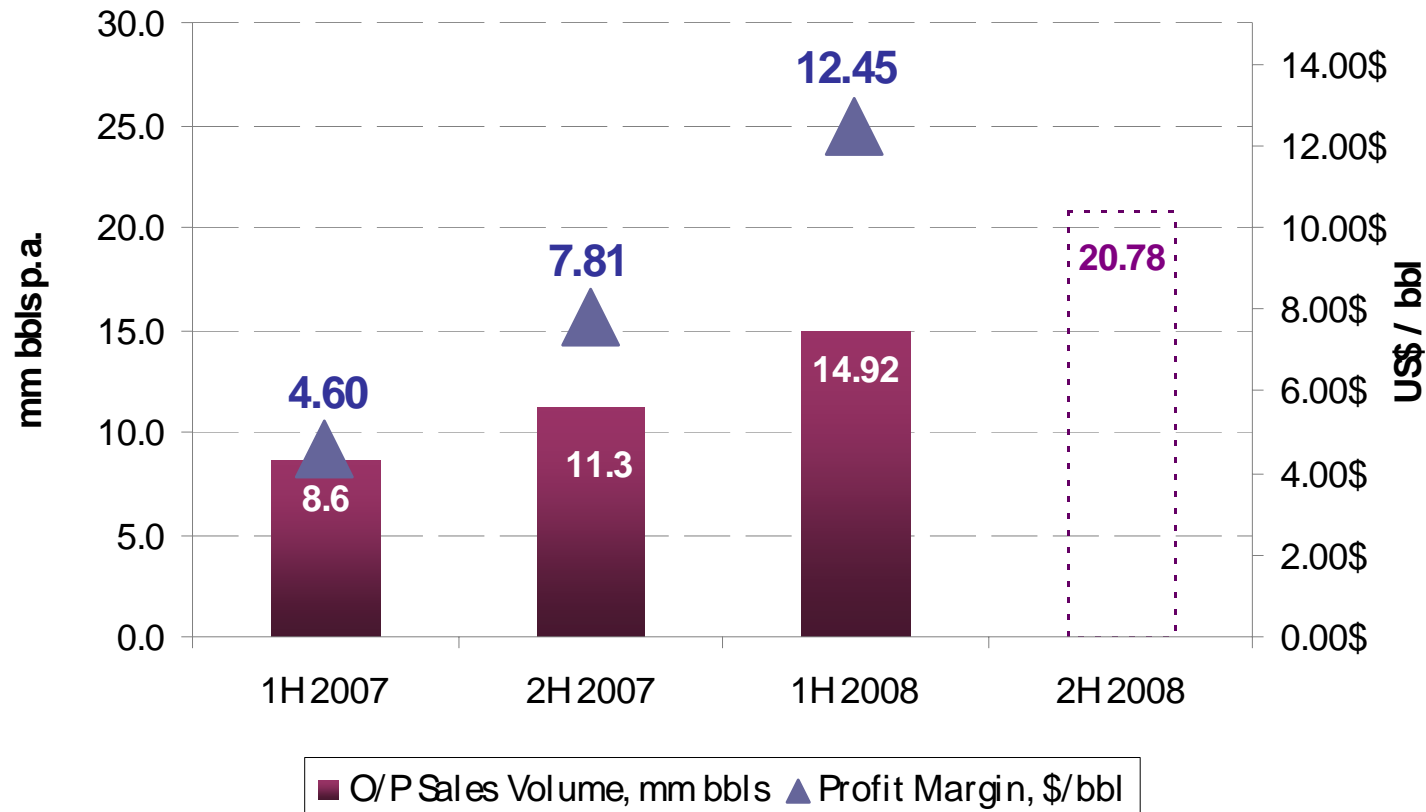
- Refining and products trading contributes \$185.7 million on higher volumes following MOGC acquisition and strong industry margins

BP Retail

- Record sales volumes and margins deliver \$14.7 million to Sibir

SEGMENT CONTRIBUTIONS TO PROFITABILITY

Refined Product Sales Volumes and Profit Margins



SALYM HIGHLIGHTS

Production

- Increased production to 146,500 bopd
- 46 million barrels full year production (23 mmbbls Sibir share)
- Average flow rate 650 barrels / day / well

Operations

- Four drilling rigs and seven service rigs in operation
- 90 wells drilled and 378 in production
- 21 hydro-fracking treatments completed
- 45 MW PGP facility commissioned
- LPG plant JV agreement signed - eliminates flaring in 2010
- Increased water injection capacity and CPF upgrade

Capital Expenditure

- 2008 capex \$138 million Sibir share
- 2009 capex \$176 million Sibir share



MAGMA UPSTREAM HIGHLIGHTS

Production

- Production of 1.18 million per annum or 6,454 bopd

Operations - Yuzhnoye

- 43 producing wells, 22 injectors
- 27 km wet gas pipeline commissioned by year-end 2008

Operations – Orekhovskoye

- 10 well producing
- Construction of roads, infield pipelines, power sub-station, powerlines and 21 km pipeline to Yuzhnoye CPF completed

Capital Expenditure

- Total 2008 capex \$55 million (\$12mm Yuzhnoye, \$43 Orekhov.)
- Est. 2009 capex \$20 million (\$8mm Yuzhnoye, \$12 Orekhov)



KOLTOGORSKY EXPLORATION BLOCKS

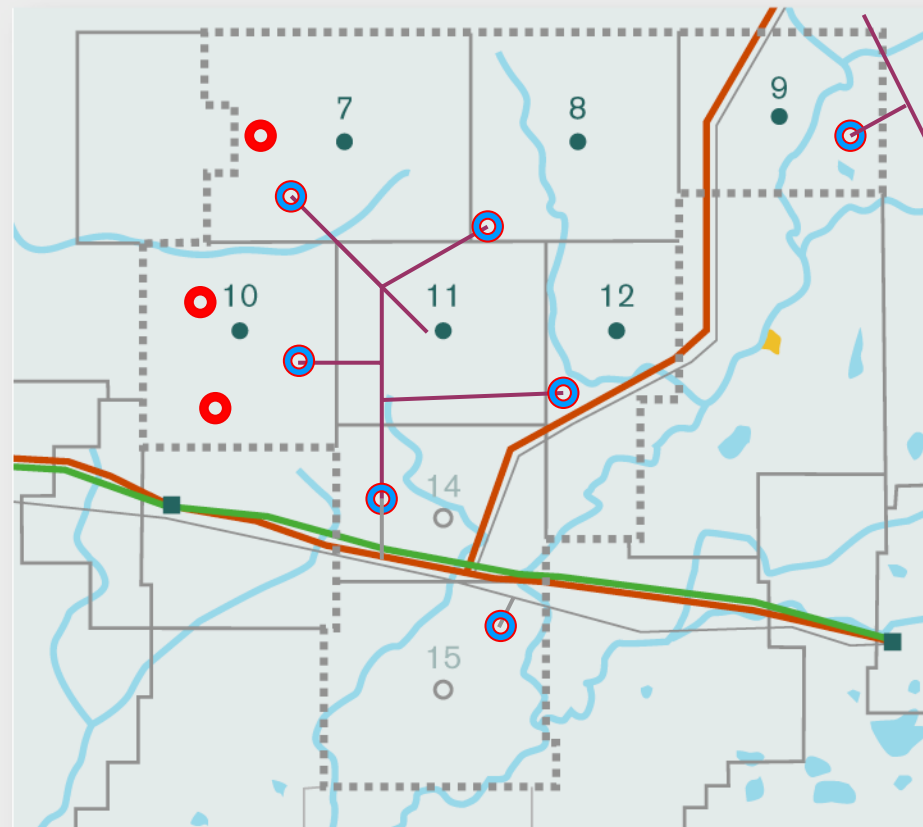
KEY

- OIL TRUNKLINES
- GAS TRUNKLINES
- MAIN ROADS
- ACCESS ROADS
- LICENCE AREAS
- WINTER ROADS
- DRILL PADS
- NEW EXP WELLS

DRILLING SCHEDULE

- 7 – TD September 2008
- 8 – Spud December 2008
- 9 – Spud December 2008
- 10 – TD September 2008
- 11 – TD April 2008
- 12 – TD July 2008
- 14 – TD December 2007
- 15 – TD June 2008

■ KOLTOGORSKY BLOCKS



KOLTOGORSKY EXPLORATION BLOCKS HIGHLIGHTS

Exploration Program

- Six wells drilled to date
- Spud 5 additional wells in January 2009
- Two wells undergoing testing, four more by year-end
- Built 71 kilometers winter roads in 2008, 50 km more in 2009
- Extended six exploration licences until 2012
- 2009 application for development licenses on six blocks
- Rider Scott appraisal 269 mmbbls contingent resources

Exploration Expense

- 2008 exploration expense \$76.2 million
- 2009 exploration expense \$75 million

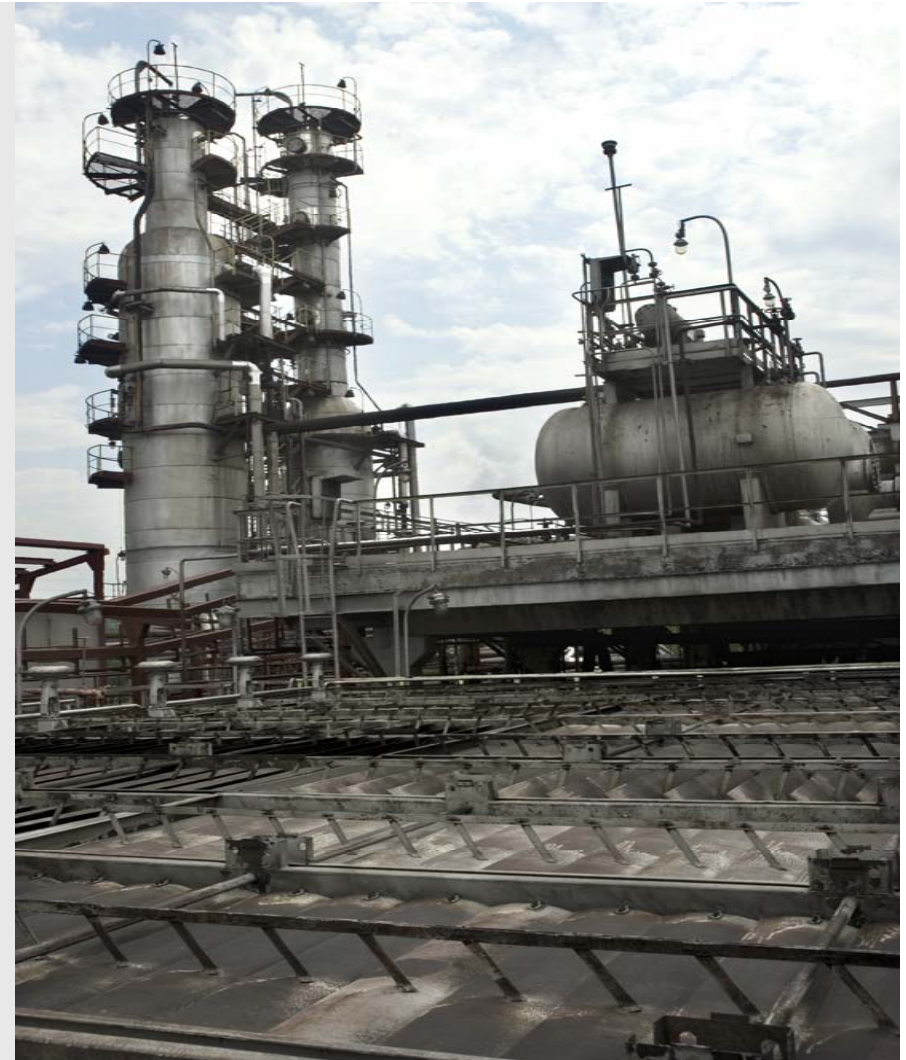
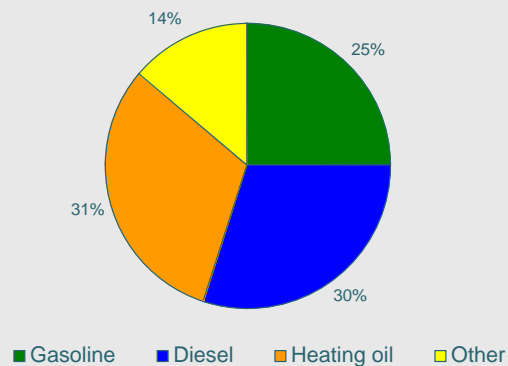


SIBIR: REFINING & TRADING

Moscow Refinery

- Run as tolling operation: Fee \$4.3/barrel
- 100,000 bopd quota to Sibir
- Joint venture with GPN being finalised
- Maintenance completed April – May 2008
- New management team in place
- Upgrade feasibility study completed

Moscow Refinery Product Slate



SIBIR: DOWNSTREAM RETAIL

Moscow Fuel Company (MTK) – 100% Interest

- 69 MTK branded COCO stations in Moscow
- Building new management team
- \$200 million designated for upgrade and expansion
- Securing permits now for first builds in 2009

Mostnefteprodukt (MNP) – 50.5% Interest

- 64 Nefto branded stations in the Moscow region.
- 15 oil distribution terminals in the Moscow region
- \$75 million investment program

BP Retail – 25%+1 share Interest

- 53 BP branded COCO stations w/ shop, fast food, and car wash/shop stations
- Divestiture being negotiated



GETTING THE FUNDEMENTALS RIGHT

Record Results

- Record production
- Record refined product volumes
- Record earnings

Laying Foundations of Future Organic Growth

- JV with Gazprom Neft at Moscow Refinery
- Koltogorsky Exploration Blocks
- Construction permitting for retail fuels

