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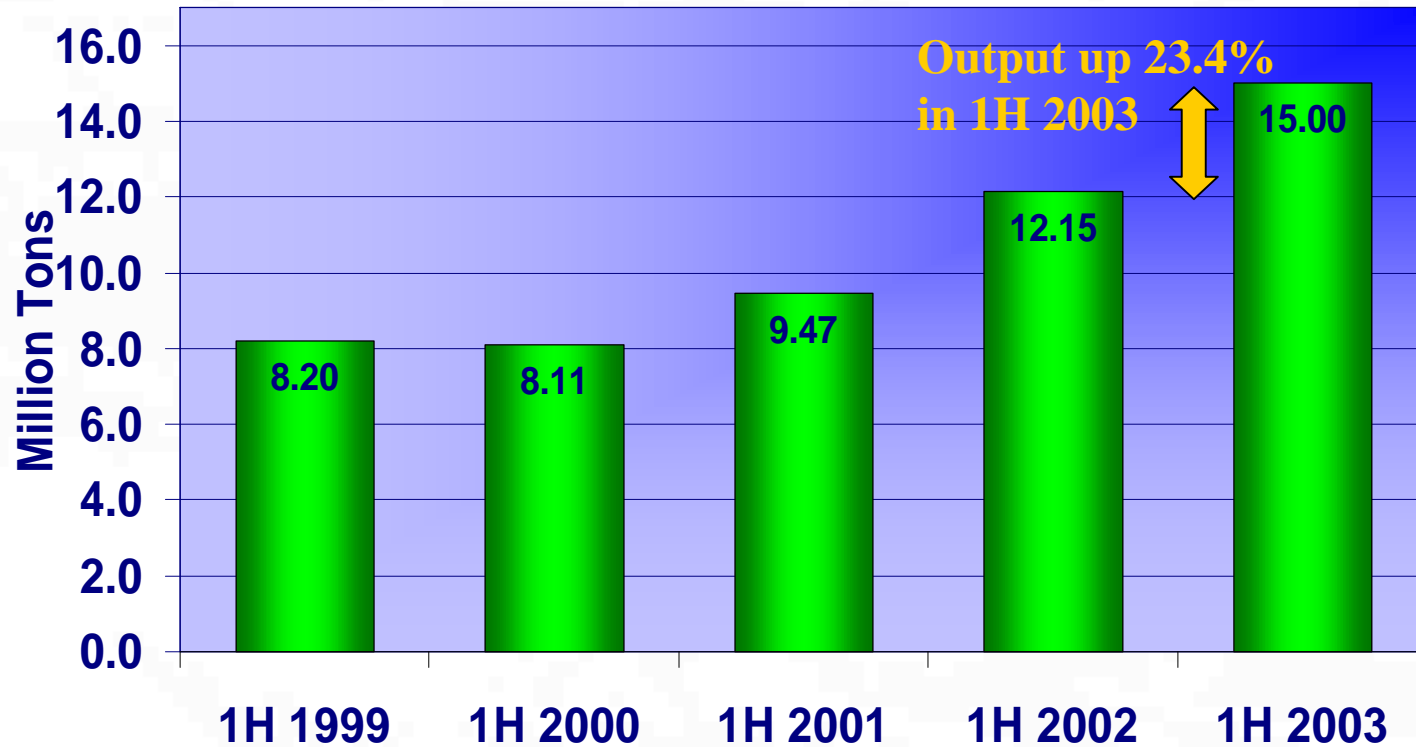
# Sibneft 2003 First-Half Results



## **Sibneft 1H 2003 Corporate News and Operating Results**

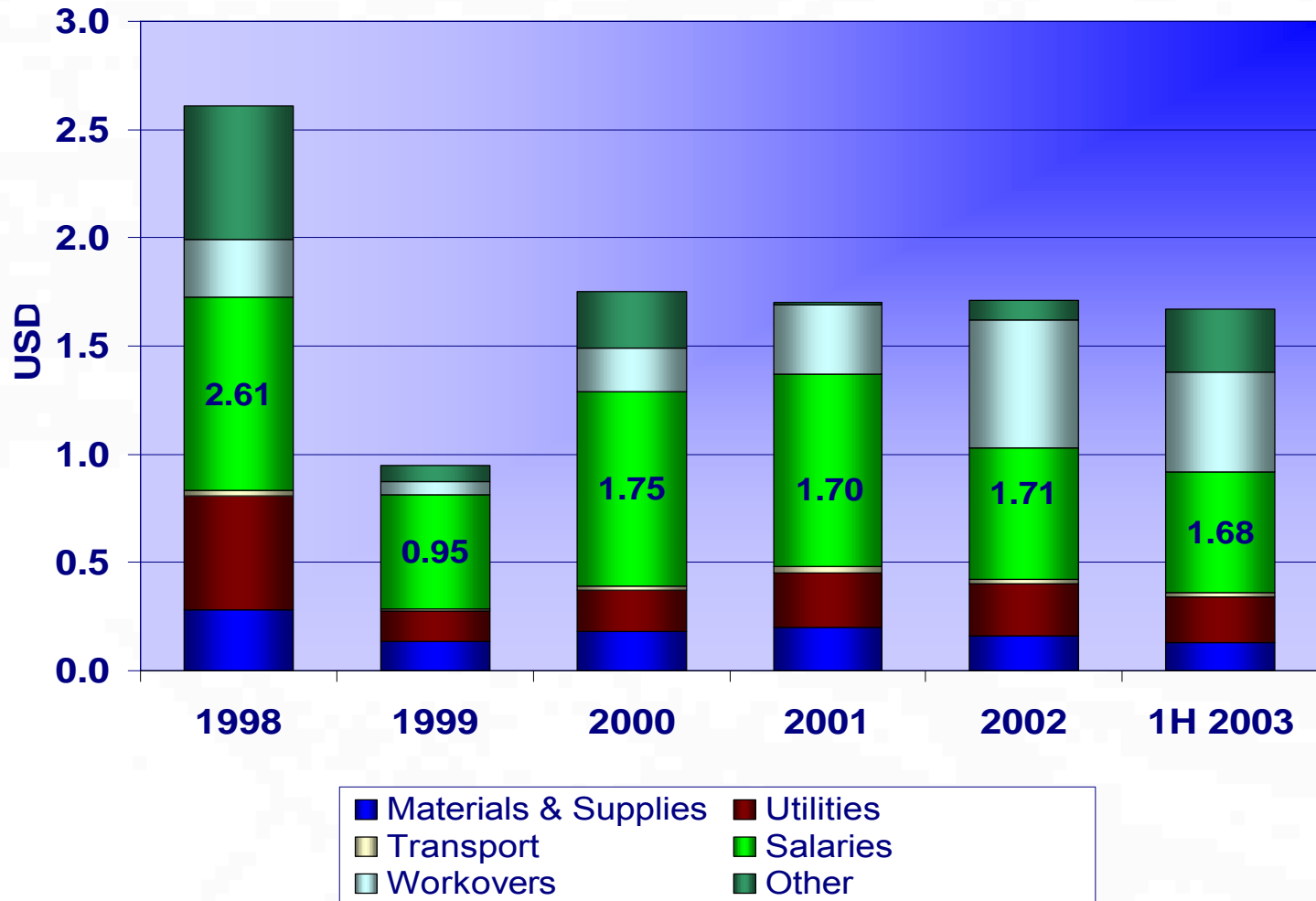
- January – Sibneft and TNK complete acquisition of Slavneft.
- February – Sibneft becomes the first Russian oil company to release preliminary financial results for 2002.
- March – Sibneft and TNK announce decision to split Slavneft assets 50/50.
- March – Sibneft and other shareholders of Moscow Refinery agree on new joint management procedures and structure.
- April – Sibneft and YUKOS announce plans to merge to create YukosSibneft, the world's 4<sup>th</sup> largest oil producer.
- May – Sibneft shareholders approve record 2002 dividend payment of \$1.09 billion (7.22 rubles/shares).
- May – Sibneft completes sale of ONACO and Orenburgneft holdings to TNK.

## Six-Month Crude Oil Production



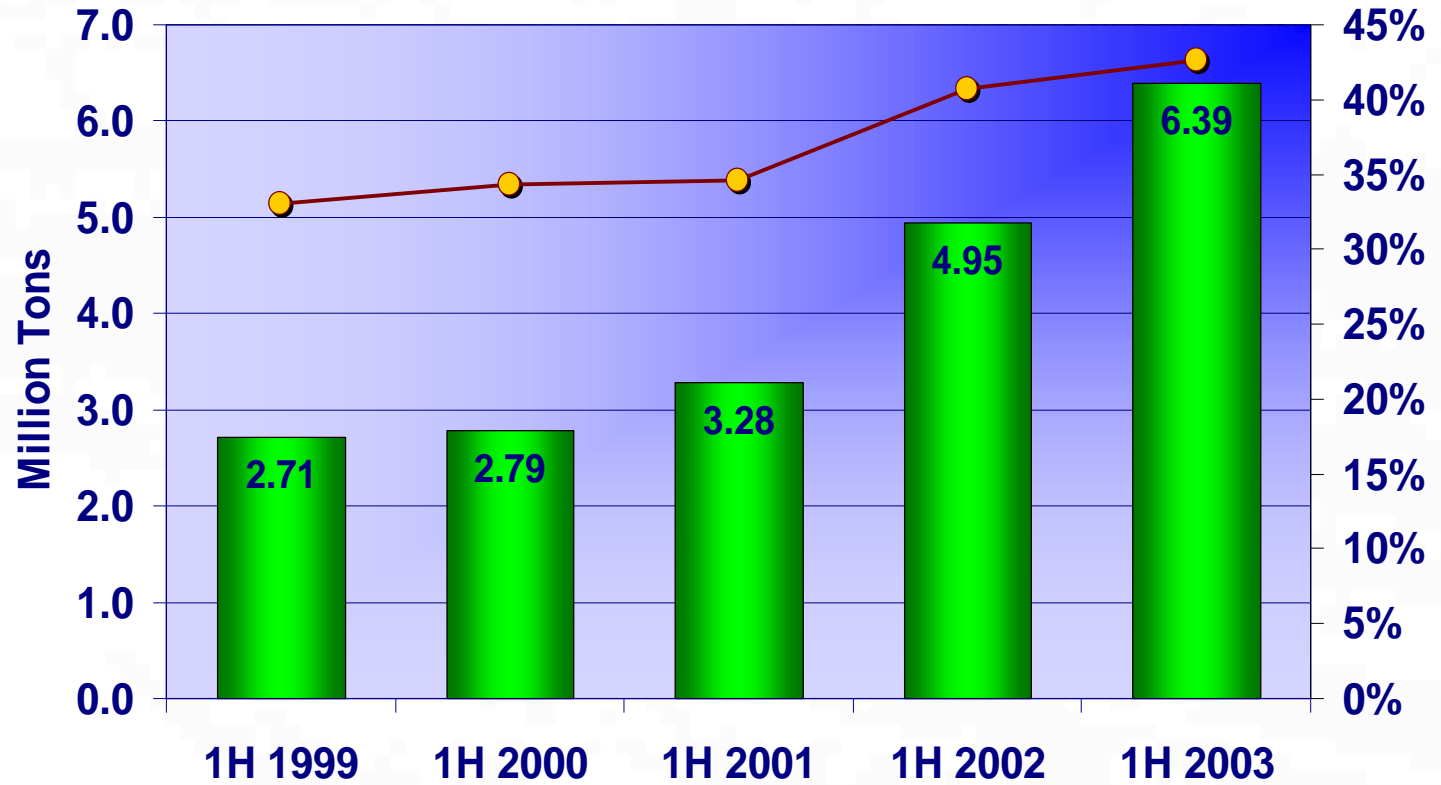
- Full year production target of 33.0 million tons
- Figures exclude Sibneft share of 50%-owned Slavneft

## Lifting Costs



# Exports - Grow as Percentage of Production

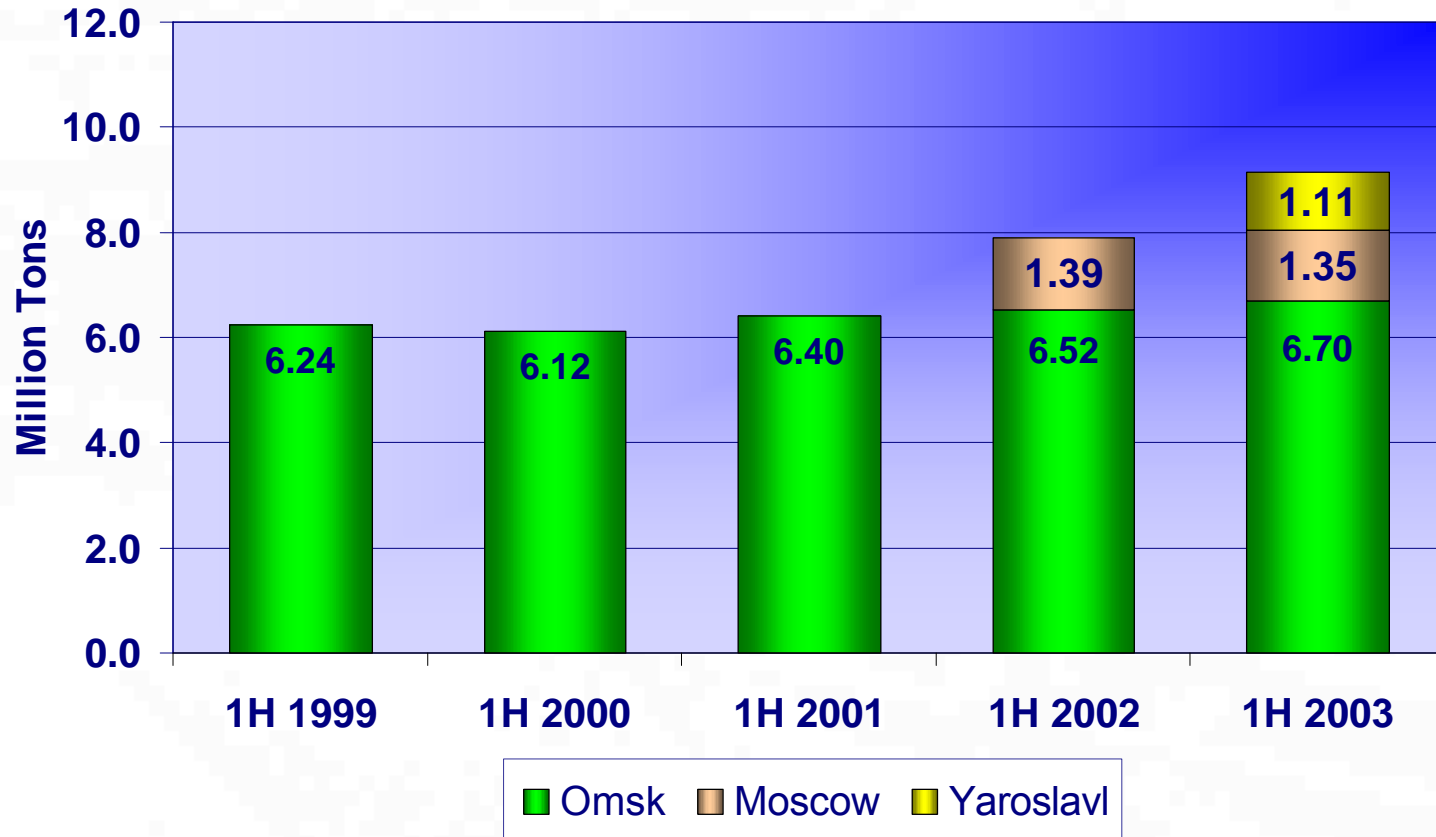
## Six-Month Crude Oil Exports



■ Crude Oil Exports    ● Percentage of Production

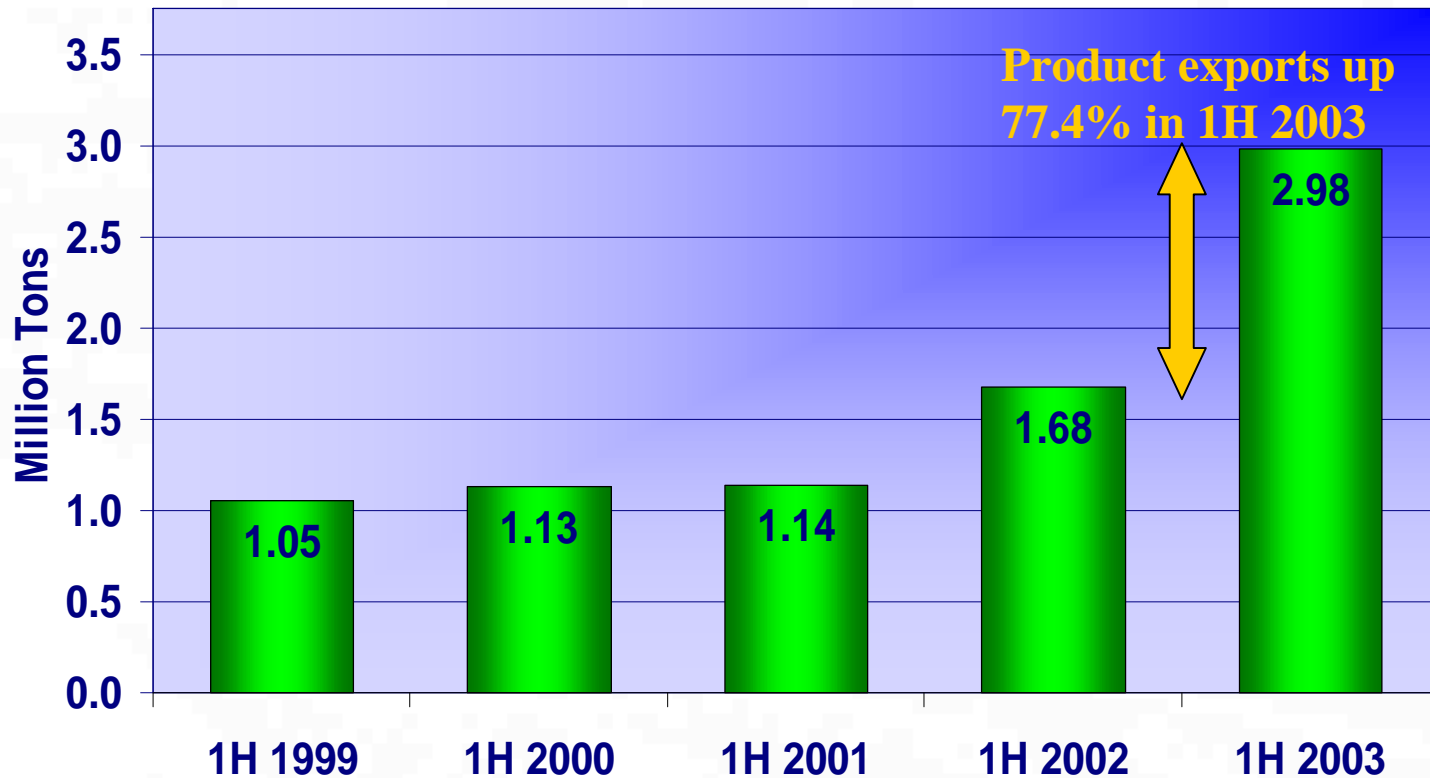


## Six-Month Refinery Throughput



- Full-Year Target of 16.5 million tons to be exceeded due, in part, to Yaroslavl refining in first half.

## Six-Month Refined Product Exports



- Refining at Moscow and Yaroslavl allows for substantially higher exports of refined products.





## **Sibneft 1H 2003 Financials**

## Revenue and Income Highlights

<i>(thousand USD)</i>	<i>1H 2003</i>	<i>1H 2002</i>
Sales of Oil & Gas, Refined Products	3 357 106	1 917 961
<b>Total Revenues</b>	<b>3 438 261</b>	<b>1 984 306</b>
Costs & Other Deductions	2 582 003	*1 455 426
<b>EBITDA</b>	<b>1 775 655</b>	<b>*743 842</b>
DD&A	238 601	181 077
EBIT	856 258	*528 880
Minority Interest	0	2 287
Other Income & Expenses	592 987	*14 248
Profit Before Tax	1 449 245	*543 128
<b>Net Income</b>	<b>1 377 716</b>	<b>*476 044</b>

\* Revised

<i>(thousand USD)</i>	<i>1H 2003</i>	<i>1H 2002</i>
Crude Oil Exports	1 198 027	774 230
Refined Oil Product Exports	686 284	317 658
Crude Oil Sales (Domestic and CIS)	247 708	19 713
Refined Oil Product Sales (Domestic)	817 069	654 413
Siboil Resale & Commission	374 221	142 431
Other Oil & Gas Sales	33 797	9 516
<b>Total Revenues from Oil &amp; Gas Sales</b>	<b>3 357 106</b>	<b>1 917 961</b>

## Costs and Expense Highlights

<i>(thousand USD)</i>	<i>1H 2003</i>	<i>1H 2002</i>
Operating Expenses	1 232 280	*640 014
Including: General Operating Expenses	341 224	302 217
Oil & Product Purchases	552 714	177 686
Distribution Expenses	338 342	*160 111
SG&A	200 676	*116 113
DD&A	238 601	181 077
Exploratory Expenses	1 194	0
Costs of Other Sales	62 935	41 359
Taxes Other than Income Tax	846 317	*456 693
<b>Total Expenses</b>	<b>2 582 003</b>	<b>*1 455 426</b>

\* Revised

## Balance Sheet Highlights

<i>(thousand USD)</i>	<b>30.06.2003</b>	<b>31.12.2002</b>
Cash and Equivalents	350 860	620 875
Accounts Receivable	1 874 611	1 356 787
Net Oil & Gas Properties / PP&E	4 003 479	3 853 412
<b>Total Assets</b>	<b>8 992 330</b>	<b>7 548 456</b>
Short-term Debt	475 496	148 301
Current Portion of Long-Term Debt	496 610	430 414
Long-term Debt	1 435 793	1 658 079
Accounts Payable & Accrued Liabilities	776 151	625 679
Income & Other Taxes	167 543	134 173
Minority Interest	0	0
Shareholder capital	5 027 724	4 291 552
<b>Total Liabilities / Share Capital</b>	<b>8 992 330</b>	<b>7 548 456</b>

<i>(thousand USD)</i>	<b>30.06.2003</b>	<b>31.12.2002</b>
Short-Term Debt	475 496	148 301
Current Portion of Long-Term Debt	496 610	430 414
Long-Term Debt	1 435 793	1 658 079
Shareholder Capital	5 027 724	4 291 552
Net Debt / Total Shareholder Capital	40.9%	37.7%
Weighted average interest rate at end of period	7.84%	7.69%
Weighted average interest rate for period	6.95%	7.39%



## Cash Flow Highlights

<i>(thousand USD)</i>	<i>1H 2003</i>	<i>1H 2002</i>
Net Profit	1 379 654	*476 044
Change in Net Accounts Receivable	(505 409)	*(174 179)
Change in Accounts Payable	234 065	31 985
Change in Income & Other Taxes	33 370	26 576
Net Cash from Operations	908 143	452 854
Net Cash used for Investments	(869 093)	(728 660)
Net Cash used for Financing Activity	(309 065)	322 490
Change in Cash and Equivalents	(270 015)	46 684
Cash and Equivalents at End of Period	350 860	98 333

**\* Revised**

- September – Sibneft shareholders approve 1H 2003 interim dividend of \$1.006 million.
- October – Completion of merger with YUKOS

### **Looking Ahead:**

- Sibneft extraordinary shareholders meeting regarding nine-month 2003 interim dividends (November 20)
- YUKOS extraordinary shareholders meeting to approve dividend payment, elect new board of directors and adopt new name: YukosSibneft Oil Company. (November 28)
- YukosSibneft offer to Sibneft minority shareholders