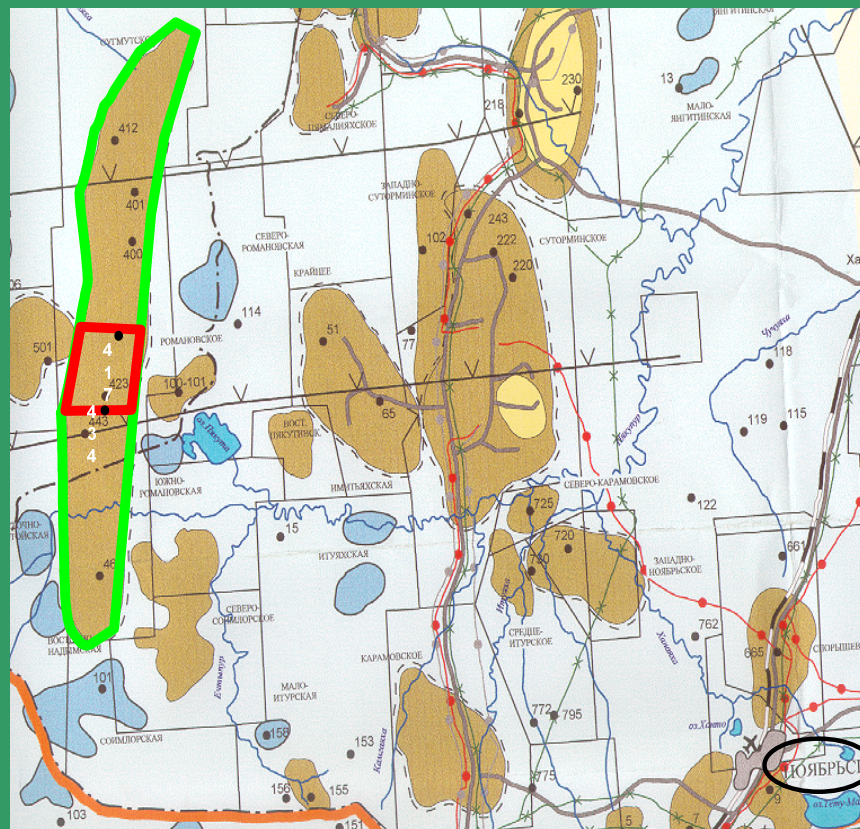


PRESENTATION OF THE SIBNEFT - PRIDE FORASOL PROJECT





Project summary

- Pride Forasol to drill horizontal wells in the southern part of the pilot project zone at the Sugmut field
- Section harbours total recoverable reserves of 80 million barrels (11 million tonnes), or 14% of total reserves
- Options based around vertical and horizontal wells considered
- Vertical well option uses triangular grid of 1000 x 1000 m.
- Horizontal well option provides for drilling of 8 horizontal wells with a lateral section of 1000 m.



Project goals

- Project with high rate of return and favorable financial terms
- Application of new technologies in field development
- Application of data acquired in previous stages of the Sugmut pilot project (geological and hydro-dynamical models)
- Improved well management



Project benefits

- Corresponds to Sibneft strategy of hiving off service divisions and employing foreign service companies with access to cutting-edge production technologies
- Enables a doubling of production with half the number of wells



Sugmut field

- Sugmut is Sibneft's largest undeveloped field with reserves of around one billion barrels
- Pilot project began in January 2000
- Total investment under pilot project of \$64 million by 2003
- Current production from Sugmut of over 70,000 barrels (10,000 tons) per day
- Full field development plan completed spring 2001
- Full field development to commence summer 2001
- Peak production of 140,000 barrels per day (7 million tonnes per year)

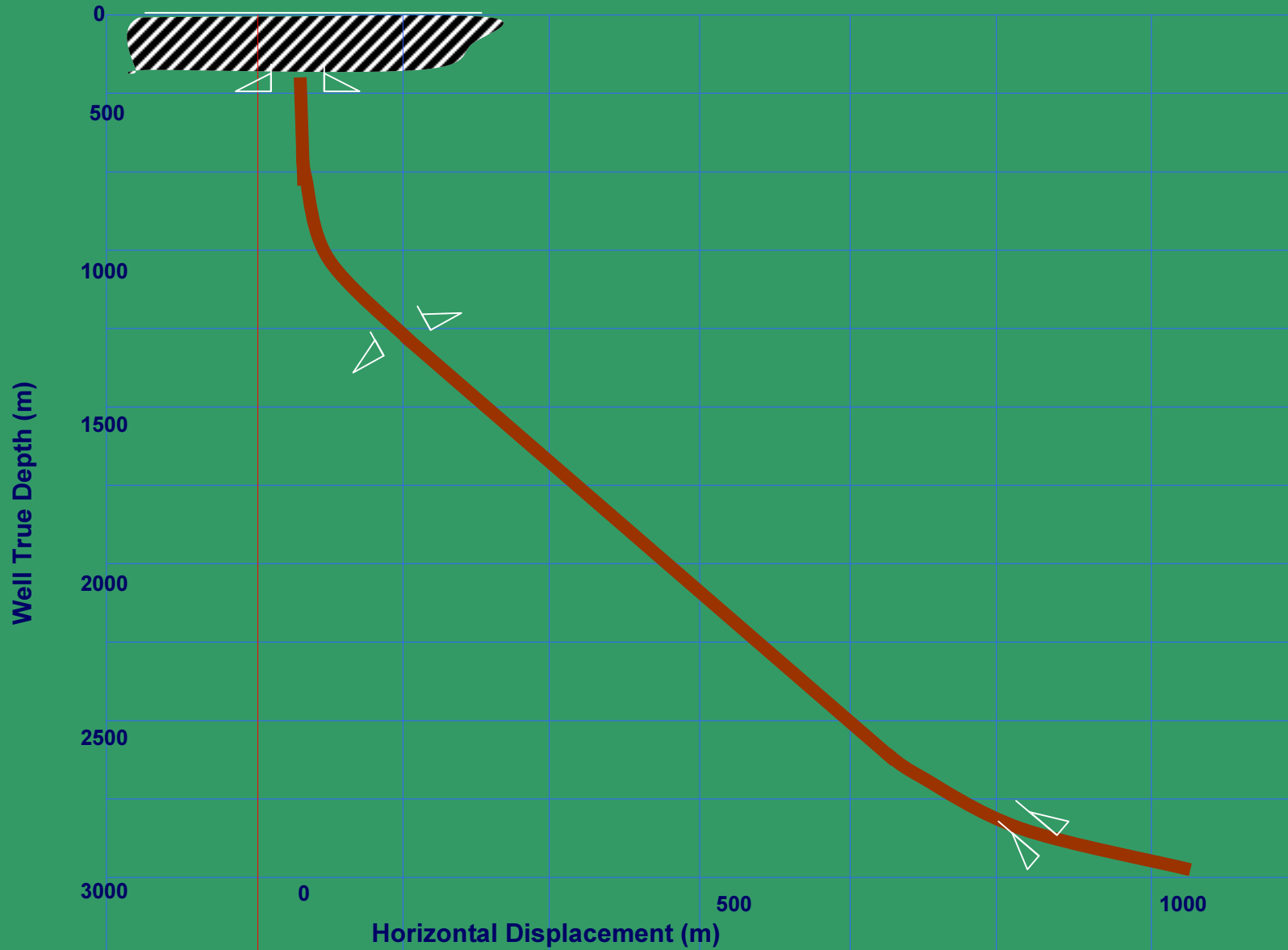


Services strategy

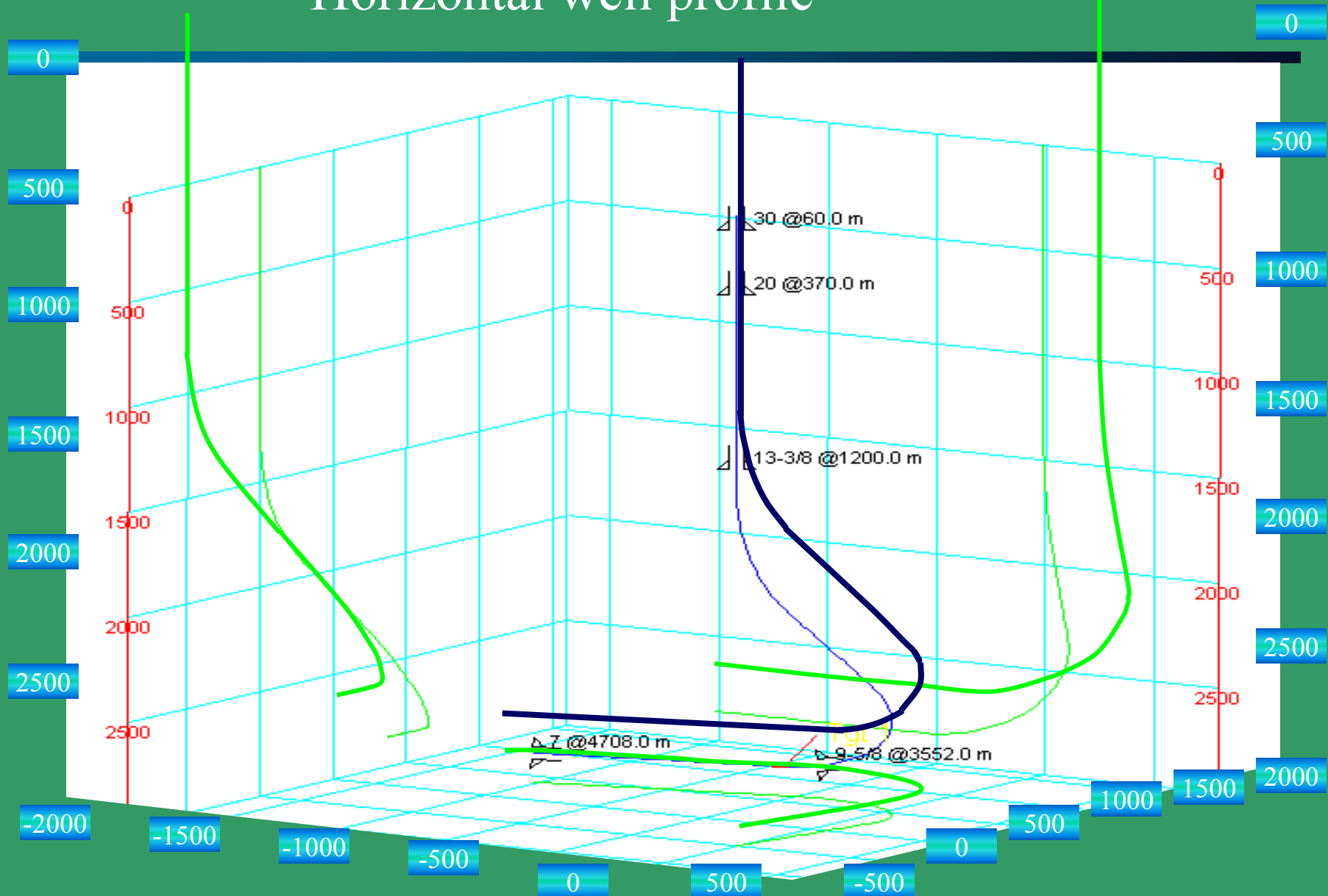
- Sibneft aims to maximize use of outsourcing in upstream operations
- Under restructuring program, service divisions hived off into separate units
- Sibneft aims to maximize use of cutting-edge technology from international service companies
- Sibneft aims to limit costs by stimulating competition between service companies



Horizontal well profile

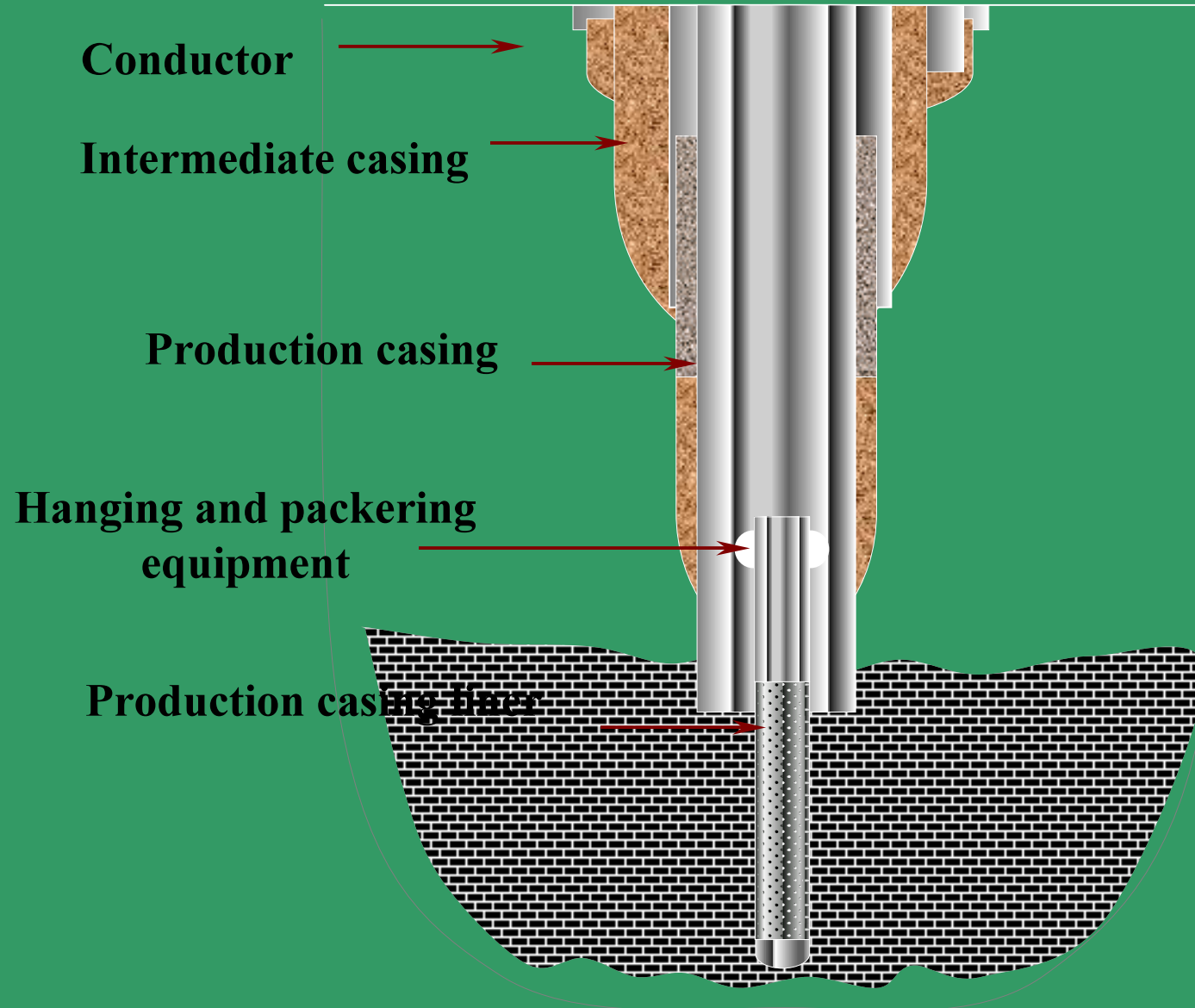


Horizontal well profile





Horizontal well design





Oil production

(thousand tonnes per year)

