



Strategic Review

April 2013



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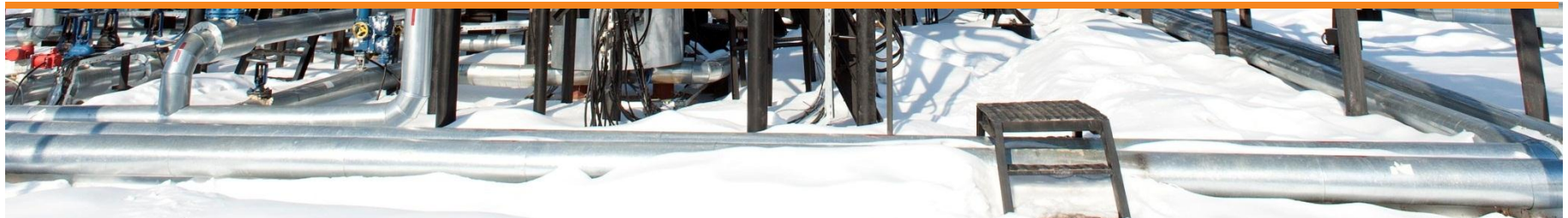
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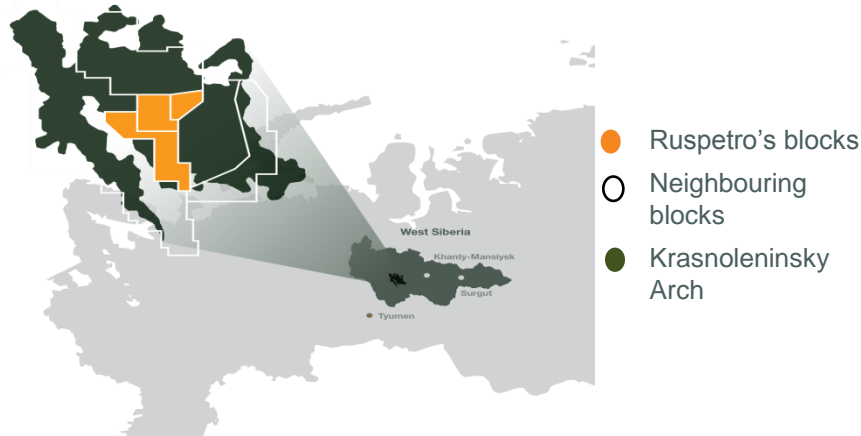
1. Overview
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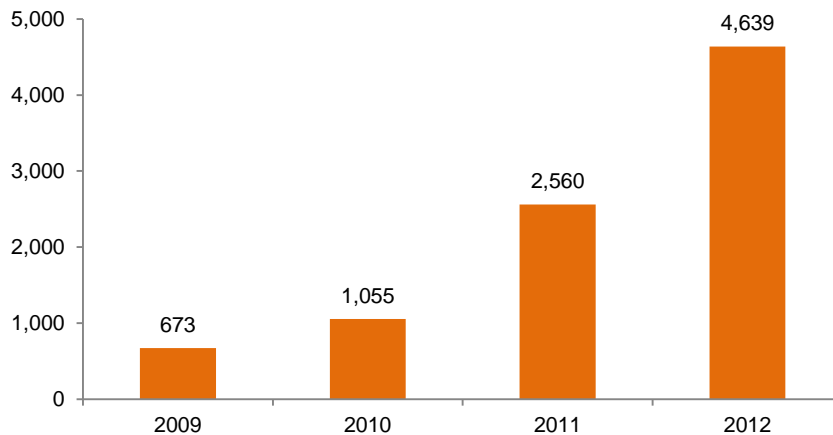
1. Overview



West Siberian Producer with Significant Reserve Base



Average Ruspetro Production (boepd)



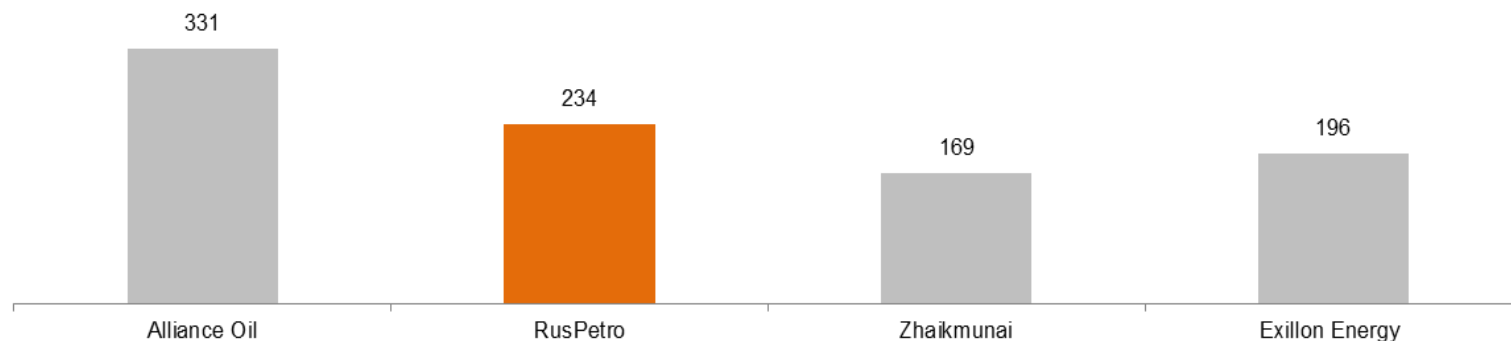
- Large on-shore reserve base
 - Proved reserves of 234 million boe
 - 2P reserves of over 1.8 billion boe (c.17mn boe of condensate, 153mn boe of gas)
- Developed region and infrastructure
- Experienced management team with proven track record
- Commercialisation of gas production being developed

Reserves of International Oil and Gas Companies Compared



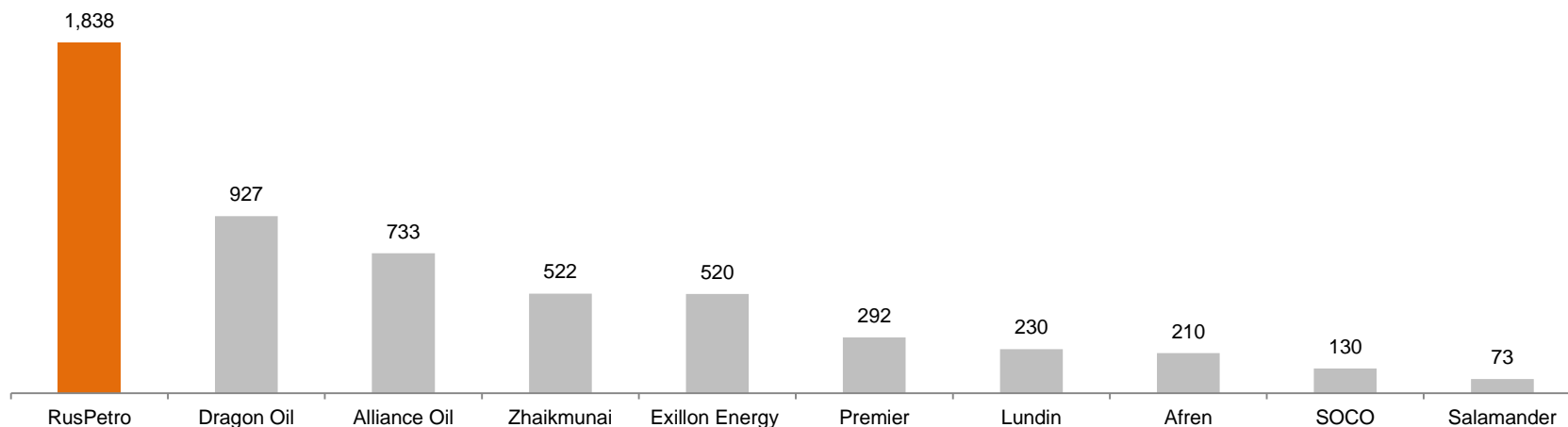
1P reserves (mmboe)

As per the latest company update, unless stated otherwise



2P reserves (mmboe)

As per the latest company update, unless stated otherwise





2. 2012 Field Review



2012 Objectives Reviewed

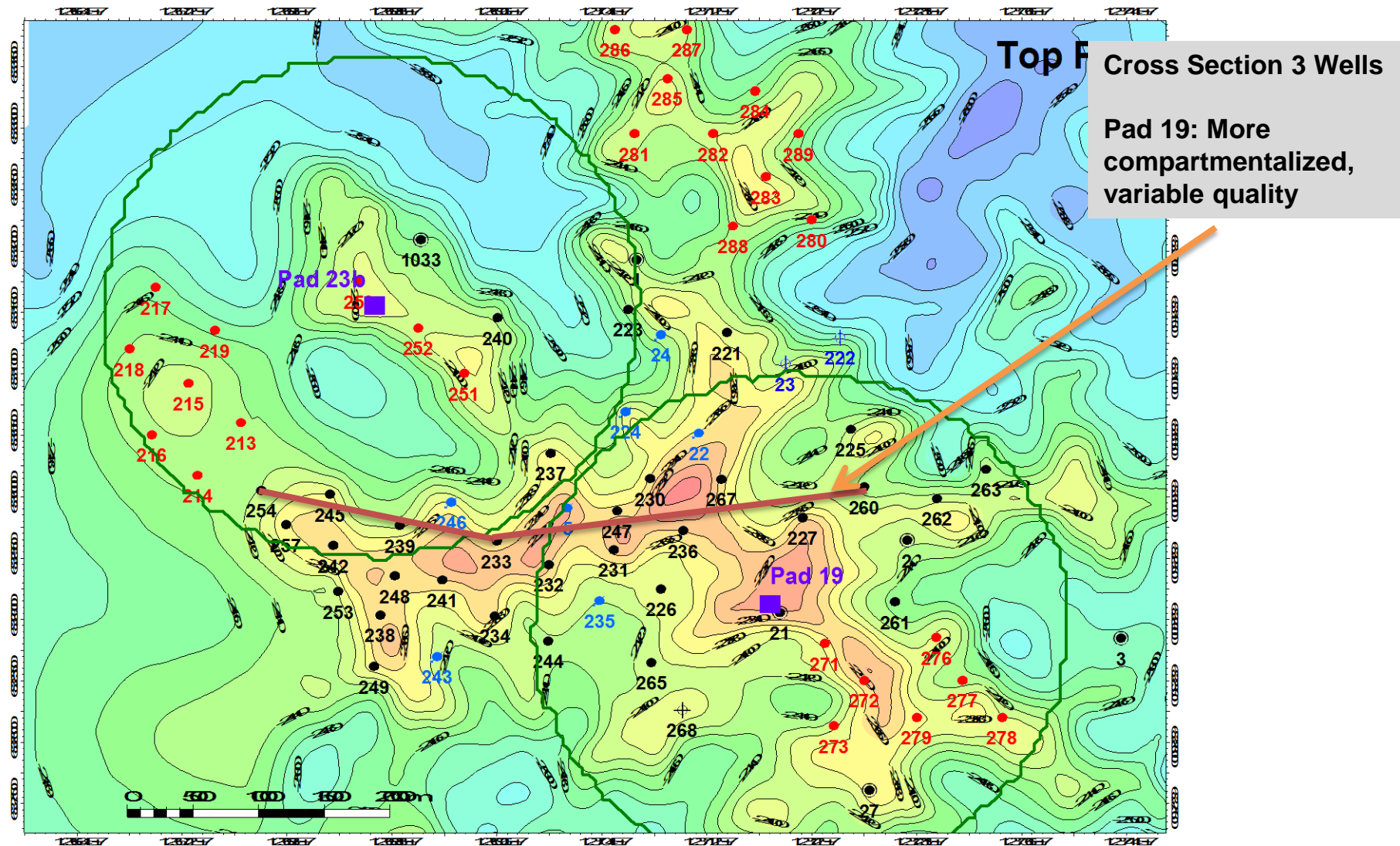
- ✓ **Build a team to efficiently develop, produce and sell hydrocarbons**
- ✓ **Develop the sales, treatment and access infrastructure required**
- ✓ **Improve reserve quality by increasing the proved category**
- ✓ **Develop a strategy to develop and monetize our gas resources**
- ✗ **Grow production towards a target of 10,400 boepd by the end of the year**
- ✗ **Refinance debt, extend maturity**

2012 Results Summary

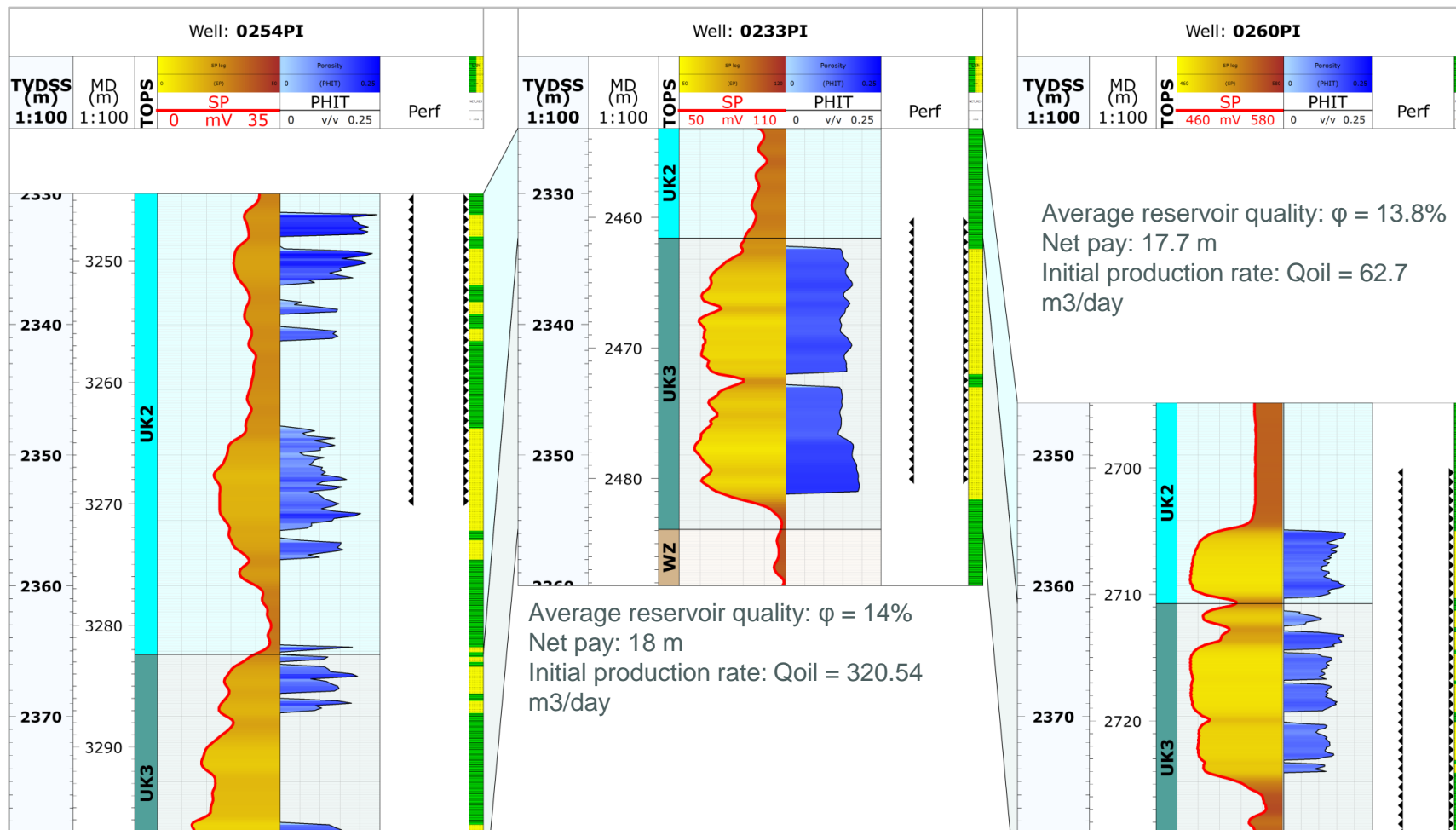
Full year EBITDA of negative US\$6.2 million, Q4 2012 EBITDA positive at US\$2.4 million

	2012	2011	Change %
Revenue (US\$m)	76.23	38.72	+97%
Well head revenue per barrel (US\$/boe)	24.50	19.83	+24%
Oil and condensate production, total (boe)	1,697,950	935,003	+82%
Average production (boe)	4,639	2,560	+81%
Proved reserves (mm boe)	234	173	+35%
Probable reserves (mm boe)	1,604	1,372	+17%

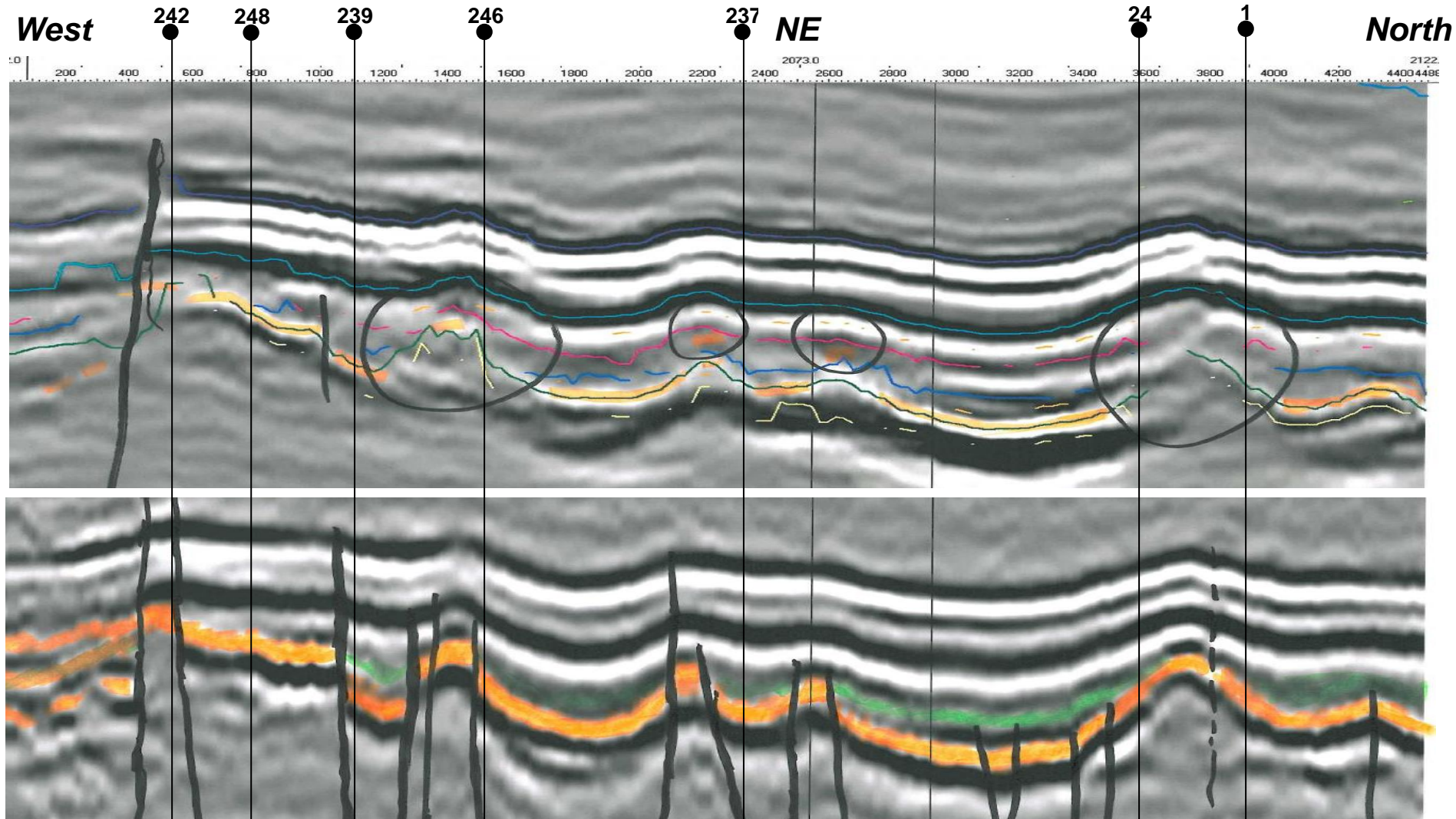
Crude Oil: 2012 Development Review



Log comparisons – 254b, 233, 260



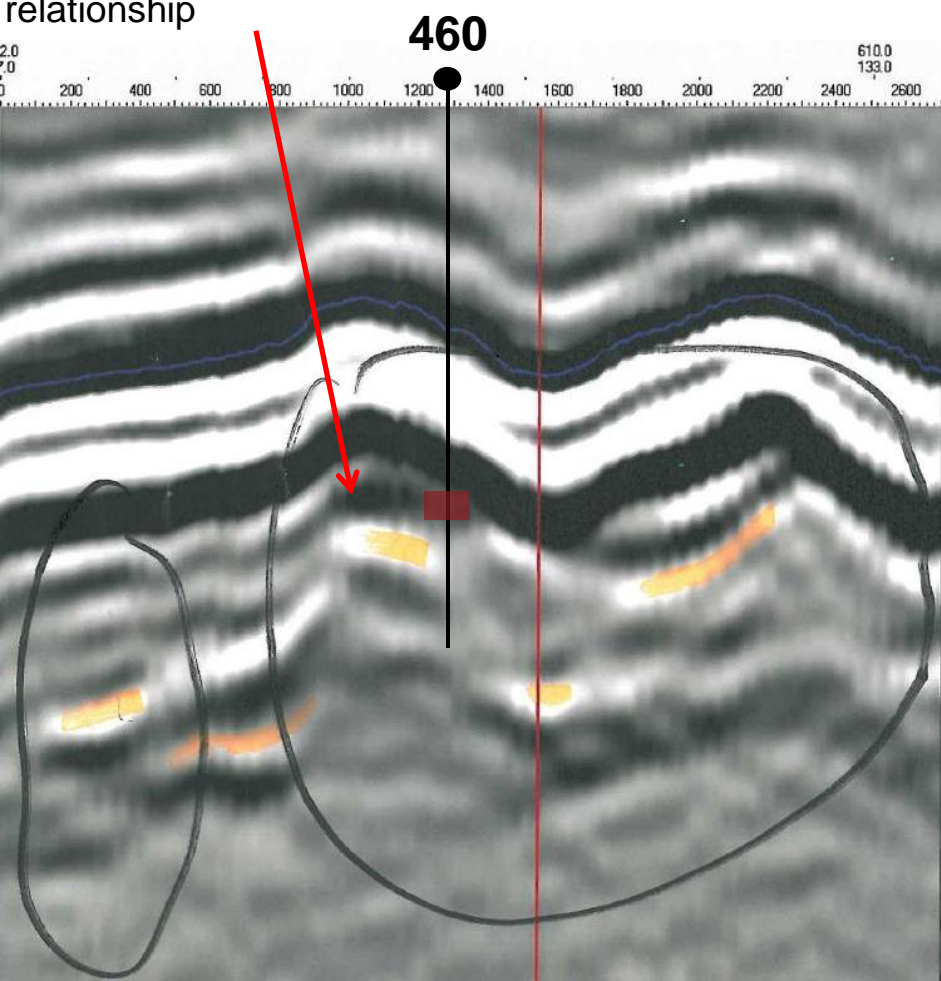
Resolution improvements after Reprocessing - along northern flank of P-I



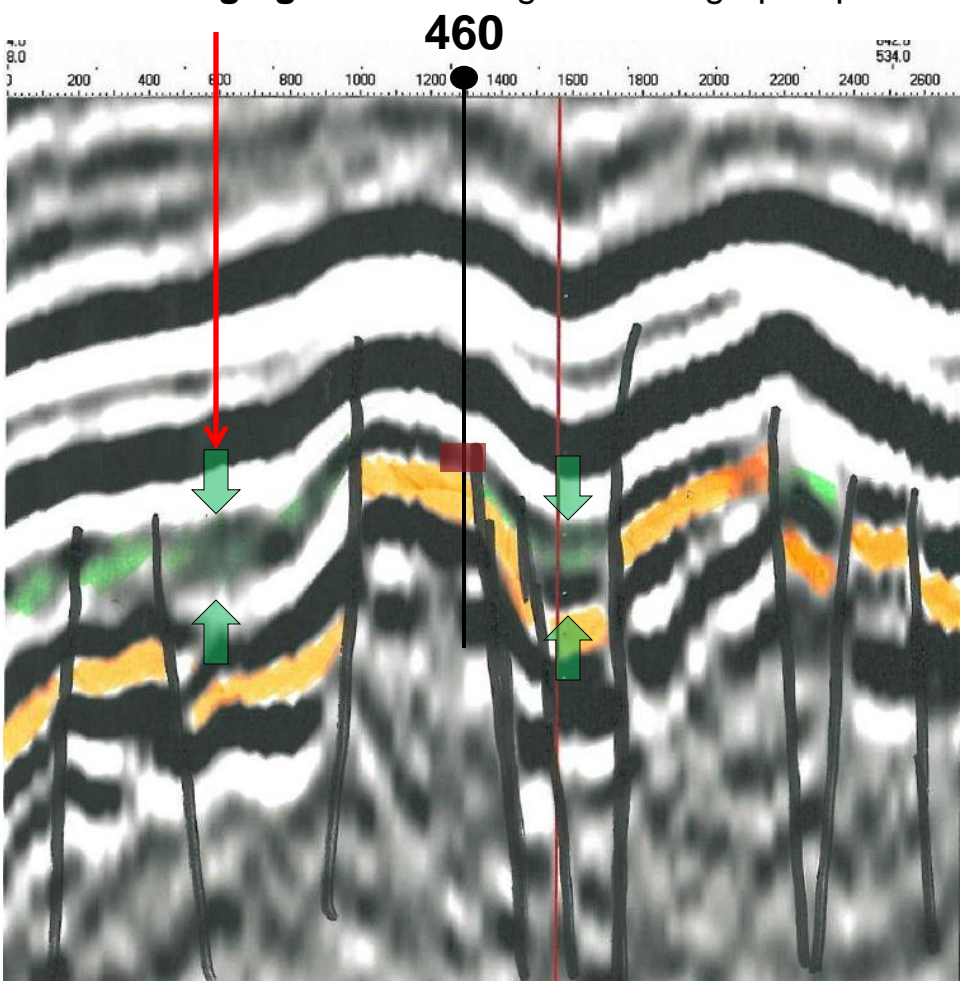
Well 460 (1992) western side of V-I License (north of Pad 25)
Crestal location, limited reservoir, 3.3M³/D oil from poor UK4?
Reprocessed seismic indicates prospective flank positions



Poor Imaging: Unclear structural – stratigraphic relationship

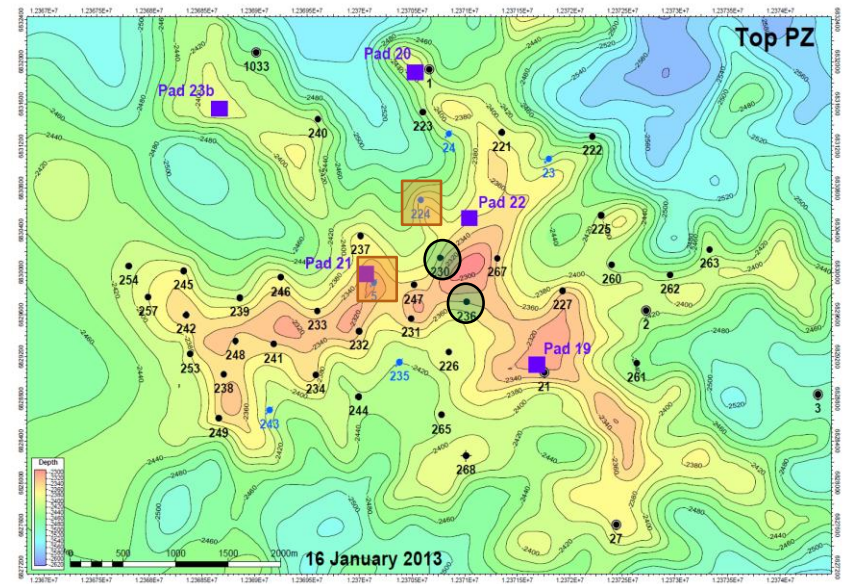
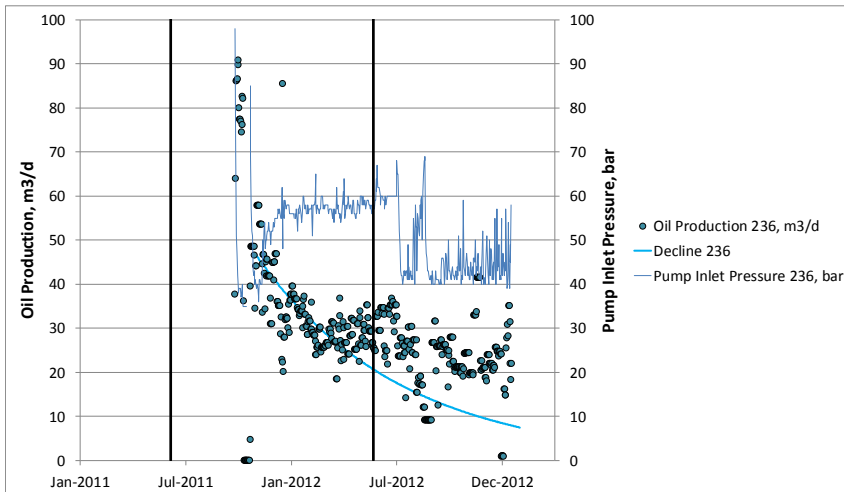
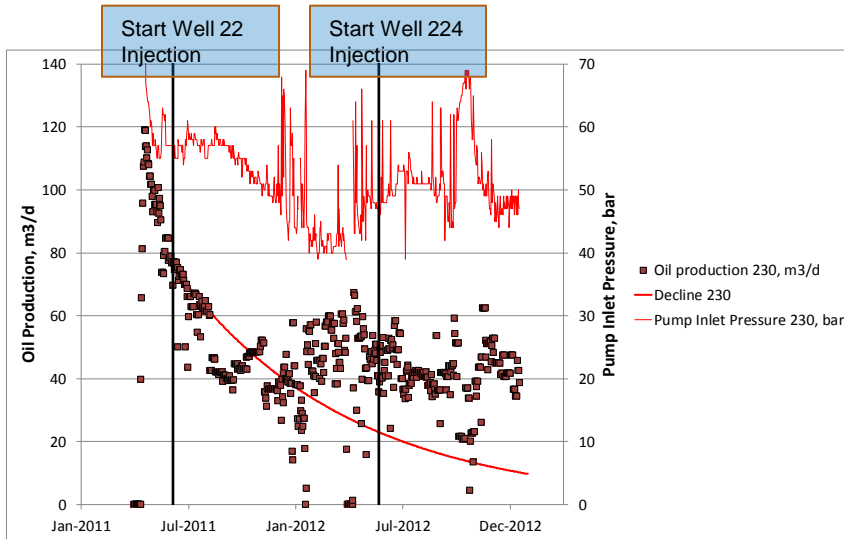


Clear Imaging: Clear faulting with stratigraphic pinchouts





Waterflood Response – Wells 230,236

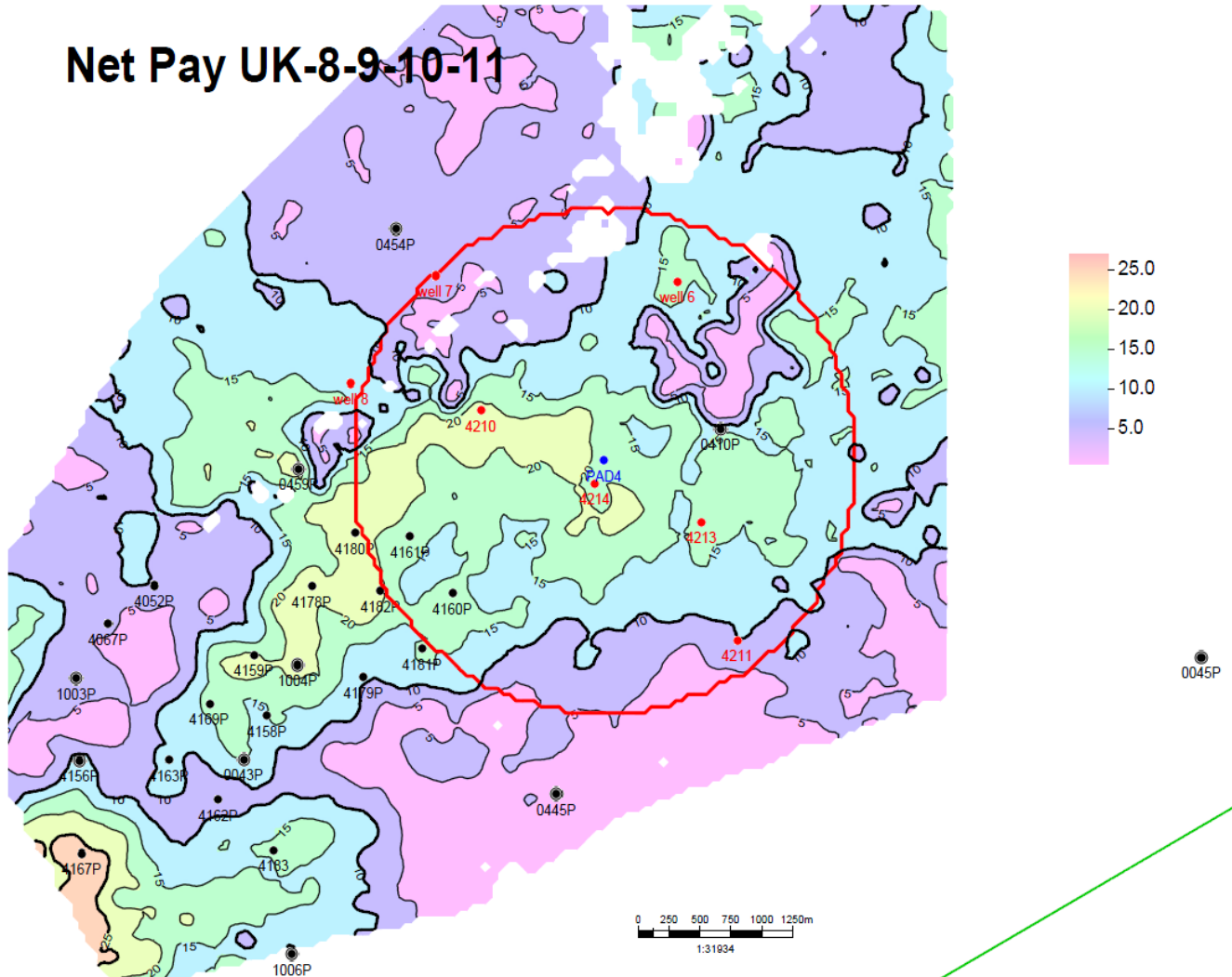


The topographic map displays the study area with elevation contours ranging from -2295.00 to -2700.00 meters. Key features include:

- Wells:** Numerous wells are marked with black dots and labeled, including 0451P, 4011P, 4013P, 4014P, 4015P, 4016P, 4017P, 4018P, 4019P, 4020P, 4021P, 4022P, 4023P, 4024P, 4025P, 4026P, 4027P, 4028P, 4029P, 4030P, 4031P, 4032P, 4033P, 4034P, 4035P, 4036P, 4037P, 4038P, 4039P, 4040P, 4041P, 4042P, 4043P, 4044P, 4045P, 4046P, 4047P, 4048P, 4049P, 4050P, 4051P, 4052P, 4053P, 4054P, 4055P, 4056P, 4057P, 4058P, 4059P, 4060P, 4061P, 4062P, 4063P, 4064P, 4065P, 4066P, 4067P, 4068P, 4069P, 4070P, 4071P, 4072P, 4073P, 4074P, 4075P, 4076P, 4077P, 4078P, 4079P, 4080P, 4081P, 4082P, 4083P, 4084P, 4085P, 4086P, 4087P, 4088P, 4089P, 4090P, 4091P, 4092P, 4093P, 4094P, 4095P, 4096P, 4097P, 4098P, 4099P, 4100P, 4101P, 4102P, 4103P, 4104P, 4105P, 4106P, 4107P, 4108P, 4109P, 4110P, 4111P, 4112P, 4113P, 4114P, 4115P, 4116P, 4117P, 4118P, 4119P, 4120P, 4121P, 4122P, 4123P, 4124P, 4125P, 4126P, 4127P, 4128P, 4129P, 4130P, 4131P, 4132P, 4133P, 4134P, 4135P, 4136P, 4137P, 4138P, 4139P, 4140P, 4141P, 4142P, 4143P, 4144P, 4145P, 4146P, 4147P, 4148P, 4149P, 4150P, 4151P, 4152P, 4153P, 4154P, 4155P, 4156P, 4157P, 4158P, 4159P, 4160P, 4161P, 4162P, 4163P, 4164P, 4165P, 4166P, 4167P, 4168P, 4169P, 4170P, 4171P, 4172P, 4173P, 4174P, 4175P, 4176P, 4177P, 4178P, 4179P, 4180P, 4181P, 4182P, 4183P, 4184P, 4185P, 4186P, 4187P, 4188P, 4189P, 4190P, 4191P, 4192P, 4193P, 4194P, 4195P, 4196P, 4197P, 4198P, 4199P, 4200P, 4201P, 4202P, 4203P, 4204P, 4205P, 4206P, 4207P, 4208P, 4209P, 4210P, 4211P, 4212P, 4213P, 4214P, 4215P, 4216P, 4217P, 4218P, 4219P, 4220P, 4221P, 4222P, 4223P, 4224P, 4225P, 4226P, 4227P, 4228P, 4229P, 4230P, 4231P, 4232P, 4233P, 4234P, 4235P, 4236P, 4237P, 4238P, 4239P, 4240P, 4241P, 4242P, 4243P, 4244P, 4245P, 4246P, 4247P, 4248P, 4249P, 4250P, 4251P, 4252P, 4253P, 4254P, 4255P, 4256P, 4257P, 4258P, 4259P, 4260P, 4261P, 4262P, 4263P, 4264P, 4265P, 4266P, 4267P, 4268P, 4269P, 4270P, 4271P, 4272P, 4273P, 4274P, 4275P, 4276P, 4277P, 4278P, 4279P, 4280P, 4281P, 4282P, 4283P, 4284P, 4285P, 4286P, 4287P, 4288P, 4289P, 4290P, 4291P, 4292P, 4293P, 4294P, 4295P, 4296P, 4297P, 4298P, 4299P, 4300P, 4301P, 4302P, 4303P, 4304P, 4305P, 4306P, 4307P, 4308P, 4309P, 4310P, 4311P, 4312P, 4313P, 4314P, 4315P, 4316P, 4317P, 4318P, 4319P, 4320P, 4321P, 4322P, 4323P, 4324P, 4325P, 4326P, 4327P, 4328P, 4329P, 4330P, 4331P, 4332P, 4333P, 4334P, 4335P, 4336P, 4337P, 4338P, 4339P, 4340P, 4341P, 4342P, 4343P, 4344P, 4345P, 4346P, 4347P, 4348P, 4349P, 4350P, 4351P, 4352P, 4353P, 4354P, 4355P, 4356P, 4357P, 4358P, 4359P, 4360P, 4361P, 4362P, 4363P, 4364P, 4365P, 4366P, 4367P, 4368P, 4369P, 4370P, 4371P, 4372P, 4373P, 4374P, 4375P, 4376P, 4377P, 4378P, 4379P, 4380P, 4381P, 4382P, 4383P, 4384P, 4385P, 4386P, 4387P, 4388P, 4389P, 4390P, 4391P, 4392P, 4393P, 4394P, 4395P, 4396P, 4397P, 4398P, 4399P, 4400P, 4401P, 4402P, 4403P, 4404P, 4405P, 4406P, 4407P, 4408P, 4409P, 4410P, 4411P, 4412P, 4413P, 4414P, 4415P, 4416P, 4417P, 4418P, 4419P, 4420P, 4421P, 4422P, 4423P, 4424P, 4425P, 4426P, 4427P, 4428P, 4429P, 4430P, 4431P, 4432P, 4433P, 4434P, 4435P, 4436P, 4437P, 4438P, 4439P, 4440P, 4441P, 4442P, 4443P, 4444P, 4445P, 4446P, 4447P, 4448P, 4449P, 4450P, 4451P, 4452P, 4453P, 4454P, 4455P, 4456P, 4457P, 4458P, 4459P, 4460P, 4461P, 4462P, 4463P, 4464P, 4465P, 4466P, 4467P, 4468P, 4469P, 4470P, 4471P, 4472P, 4473P, 4474P, 4475P, 4476P, 4477P, 4478P, 4479P, 4480P, 4481P, 4482P, 4483P, 4484P, 4485P, 4486P, 4487P, 4488P, 4489P, 4490P, 4491P, 4492P, 4493P, 4494P, 4495P, 4496P, 4497P, 4498P, 4499P, 4500P, 4501P, 4502P, 4503P, 4504P, 4505P, 4506P, 4507P, 4508P, 4509P, 4510P, 4511P, 4512P, 4513P, 4514P, 4515P, 4516P, 4517P, 4518P, 4519P, 4520P, 4521P, 4522P, 4523P, 4524P, 4525P, 4526P, 4527P, 4528P, 4529P, 4530P, 4531P, 4532P, 4533P, 4534P, 4535P, 4536P, 4537P, 4538P, 4539P, 4540P, 4541P, 4542P, 4543P, 4544P, 4545P, 4546P, 4547P, 4548P, 4549P, 4550P, 4551P, 4552P, 4553P, 4554P, 4555P, 4556P, 4557P, 4558P, 4559P, 4560P, 4561P, 4562P, 4563P, 4564P, 4565P, 4566P, 4567P, 4568P, 4569P, 4570P, 4571P, 4572P, 4573P, 4574P, 4575P, 4576P, 4577P

Gas/Condensate Review (cont'd)

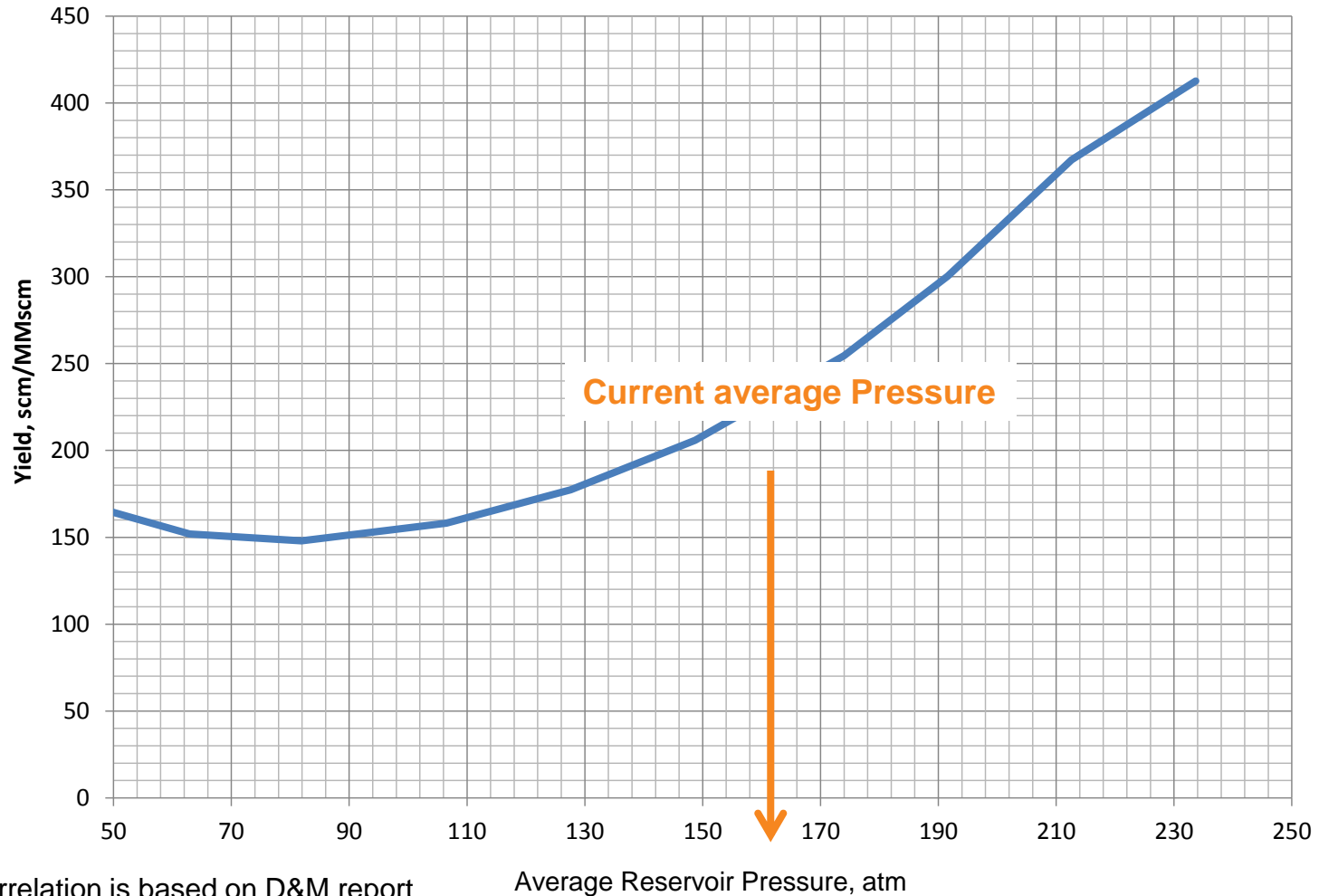
Net Pay UK-8-9-10-11



Condensate Yield

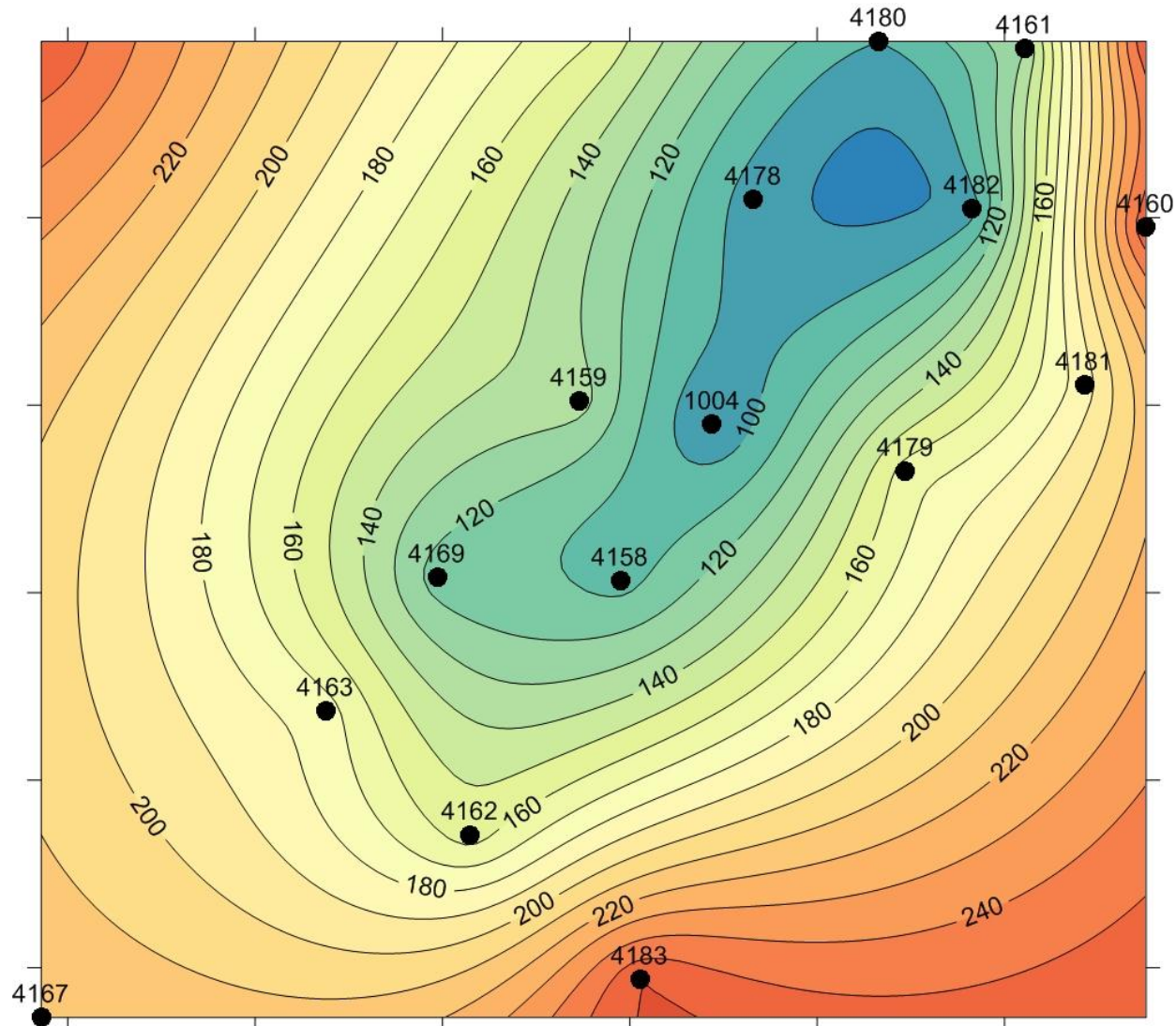


Condensate Yield Vs. Average Reservoir Pressure



* Correlation is based on D&M report

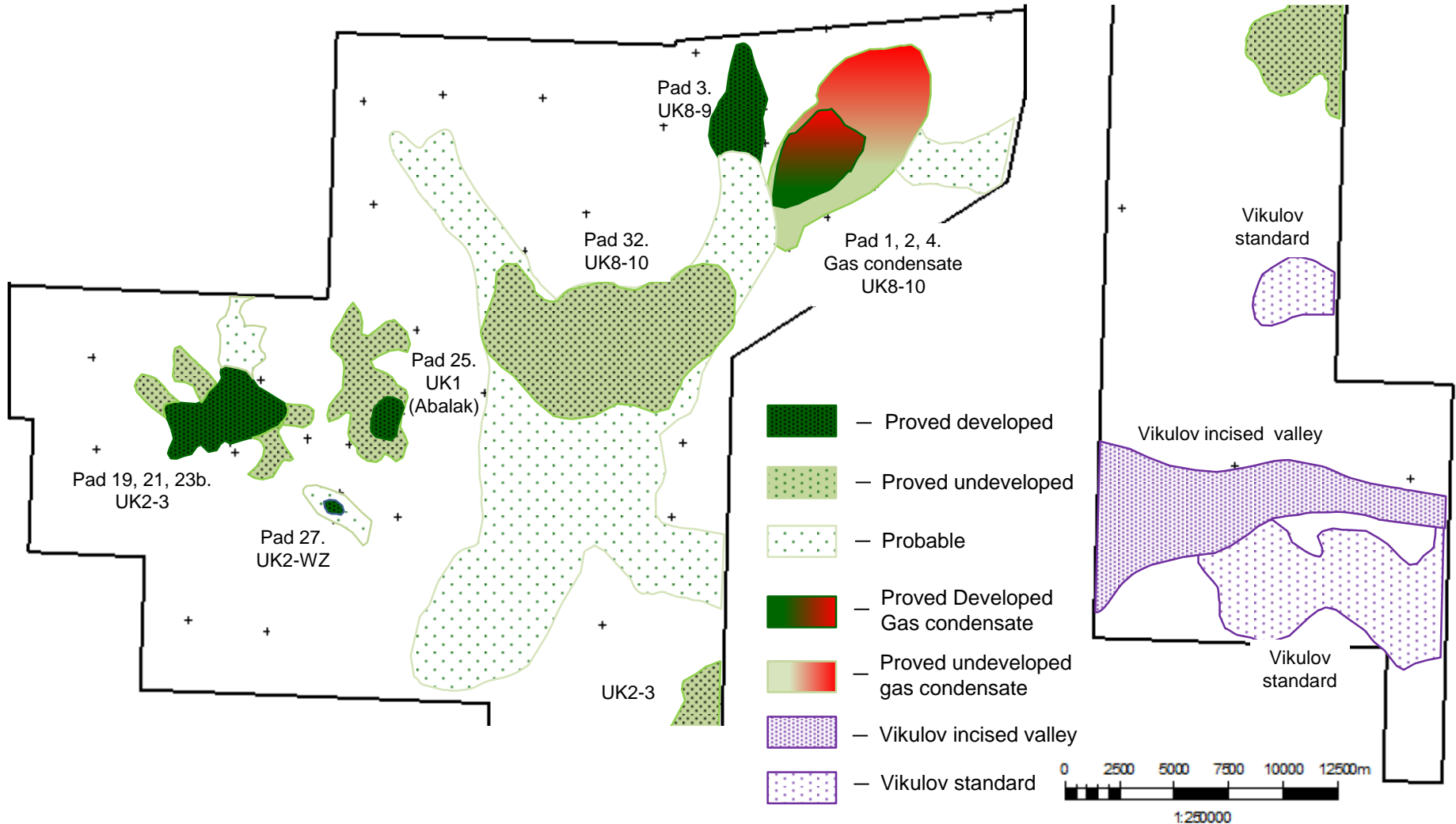
Average Reservoir Pressure (atmospheres)



2012 Field Delineation Summary

- ✓ **Discovered 171 million boe (2P) Gas/Condensate play in the north of the field**
- ✓ **Identified varying permeability across the field requiring different drilling and completion technologies**
- ✓ **Increased proved reserves by 35% to 234 million boe, increased probable reserves by 17% to 1.6 billion boe**
- ✓ **Constructed infrastructure to enable accelerated development of proved areas**
- ✓ **Established new sales routes and off take agreements**
- ✓ **Developed a sum of the parts development plan for the field to drive future growth**

Prospectivity Map of the Field





3. Development Plan



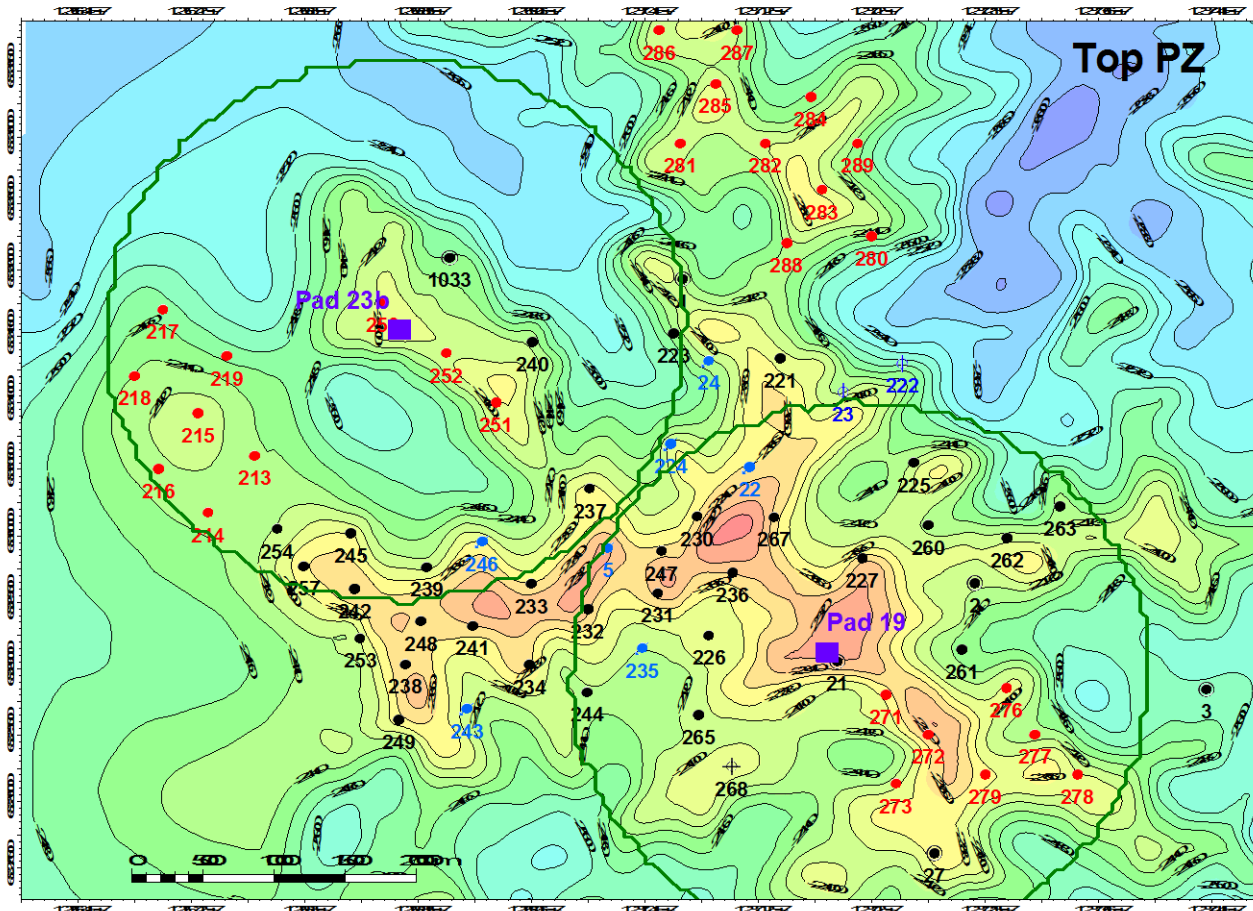
Current Portfolio and Development Plan

	Reserves (boe)	Current Production (boepd)	Development Plan
Crude Oil	1,667mm	5,200	<ul style="list-style-type: none"> Appraise highly prospective western area of the field in Pad 23 area Use fit for purpose technology for lower permeability areas of the field Further expand the water flooding program Re-process seismic data and further develop geological model
Gas / Condensate / LPG	171mm	c.10,000	<p>Drilling Plan</p> <ul style="list-style-type: none"> Drill gas/condensate wells to characterize the gas reservoir Focus on proven acreage of the field Necessary infrastructure already in place <p>Gas Treatment Facility</p> <ul style="list-style-type: none"> Progress discussions/negotiations with various parties (contractors, off-takers) for the monetisation of gas business Construction of Gas treatment facility At current production levels gas/associated products has potential to generate c.\$35-65mn revenue per year with minimal opex requirements
Bazhenov	--	--	<ul style="list-style-type: none"> Conduct feasibility studies to determine the scale of reserves Preliminary estimates show significant resource potential No MET on production from Bazhenov reserves likely / possible
			D&M NPV \$10.4bn⁽¹⁾

(1) D&M NPV at 10% discount rate. Does not include Bazhenov resources.

Crude Oil Development 2013

Pad 23 Appraisal

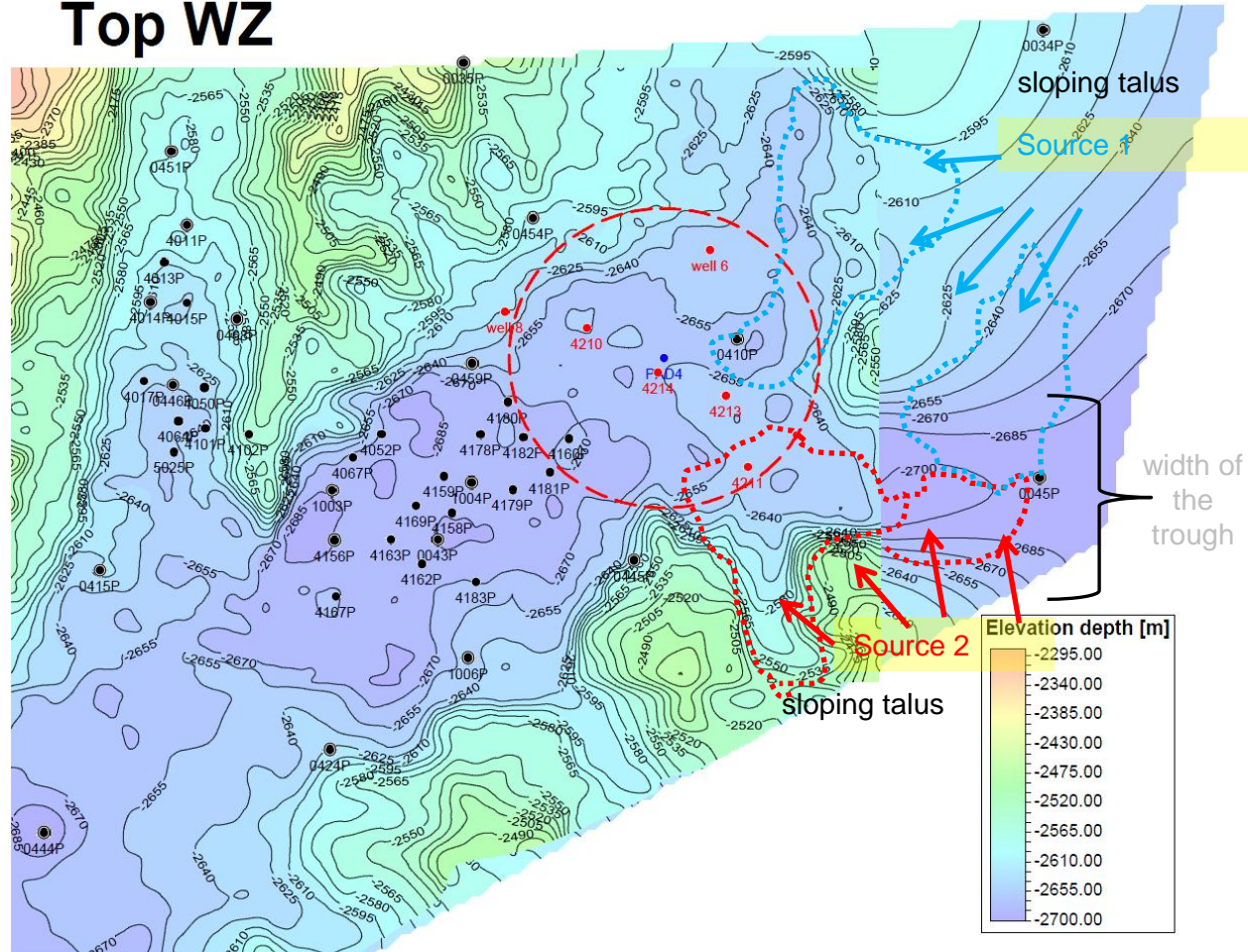


- Use 2012 well log data to refine approach to drilling in 2013
- Reprocess existing seismic data and refine geological model
- Design fit for purpose drilling and completion techniques for lower permeability formations
- Continue to develop waterflood program in Pad 21 area
- Acquire further 3D seismic
- MET legislation now being debated by the Duma may change the economics of production in 2014

Gas/Condensate Development

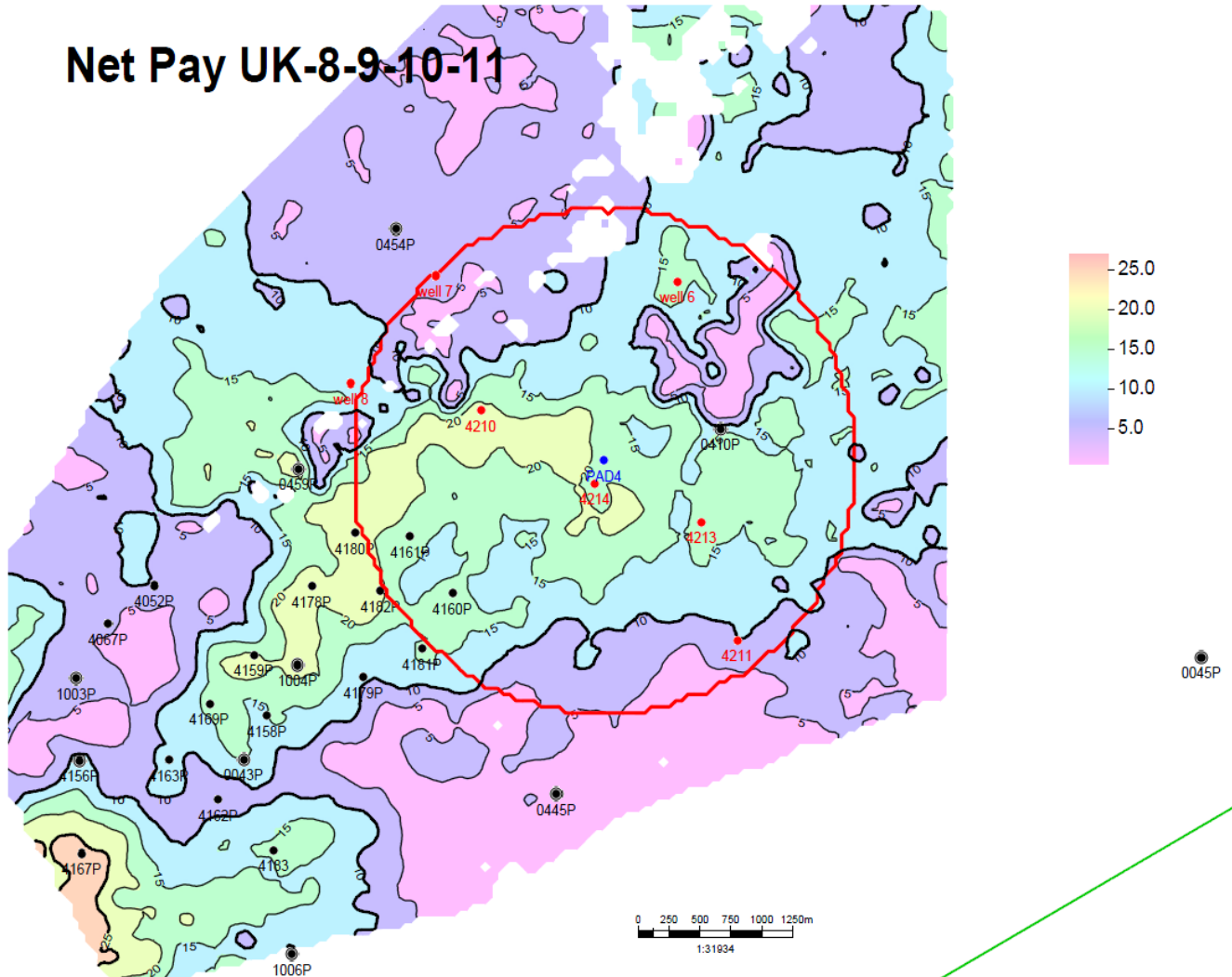
2013 Drilling to further characterize gas/condensate reservoir in advance of gas sales

Top WZ



Gas/Condensate Development (cont'd)

Net Pay UK-8-9-10-11

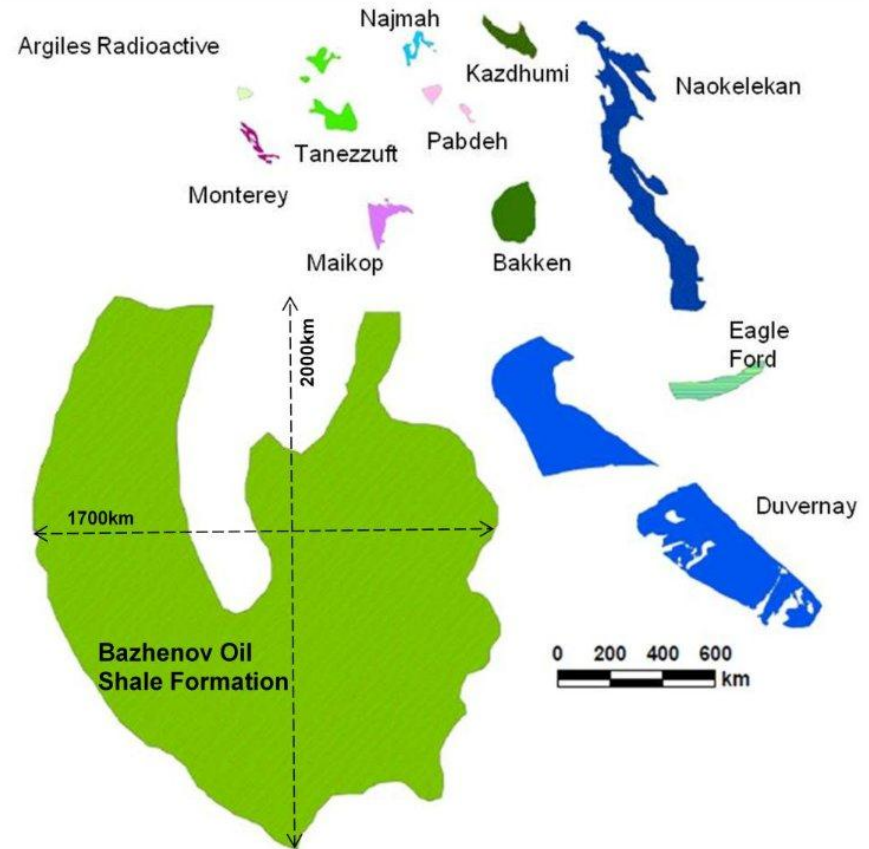


Ruspetro's Bazhenov Shale Oil Position

- The Bazhenov shale oil unconventional resource is one of the richest source rocks globally covering 2.3mn sq km in West Siberia.
- Ruspetro's license areas include 1,234 sq km (305,000 acres) of Bazhenov shale with an average thickness of 115' and relatively high TOC.

	Bazhenov	Bakken	Eagle Ford
Geological age	Late Jurassic	Devonian	Late Cretaceous
Depth	7,500'	10,000	11-13,000
Thickness	100-125	100	200-300
Total Organic Content	12%	11%	5%

Bazhenov relative size vs. global shale



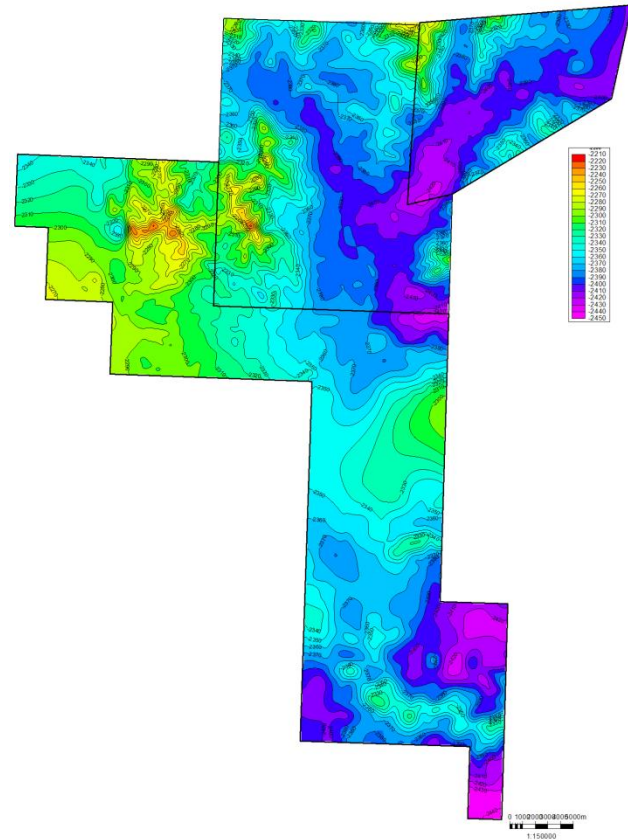
Source: Neftex, Bernstein estimates.

Ruspetro's Bazhenov Shale Oil position may provide a large scale development opportunity

Preliminary Bazhenov Shale Characterization

- Commissioned a report by DeGolyer & MacNaughton to assess the potential volumes of the Bazhenov Shale of the Krasnoleninskoye field.
- Initial petrophysical, geochemical and basin modeling is complete encompassing size, stratigraphy and structure.
- Bazhenov Reservoir characterization initially to include two vertical cores and analysis followed by integration of seismic, geological model, cores and logs for optimal well design for a Shale program.

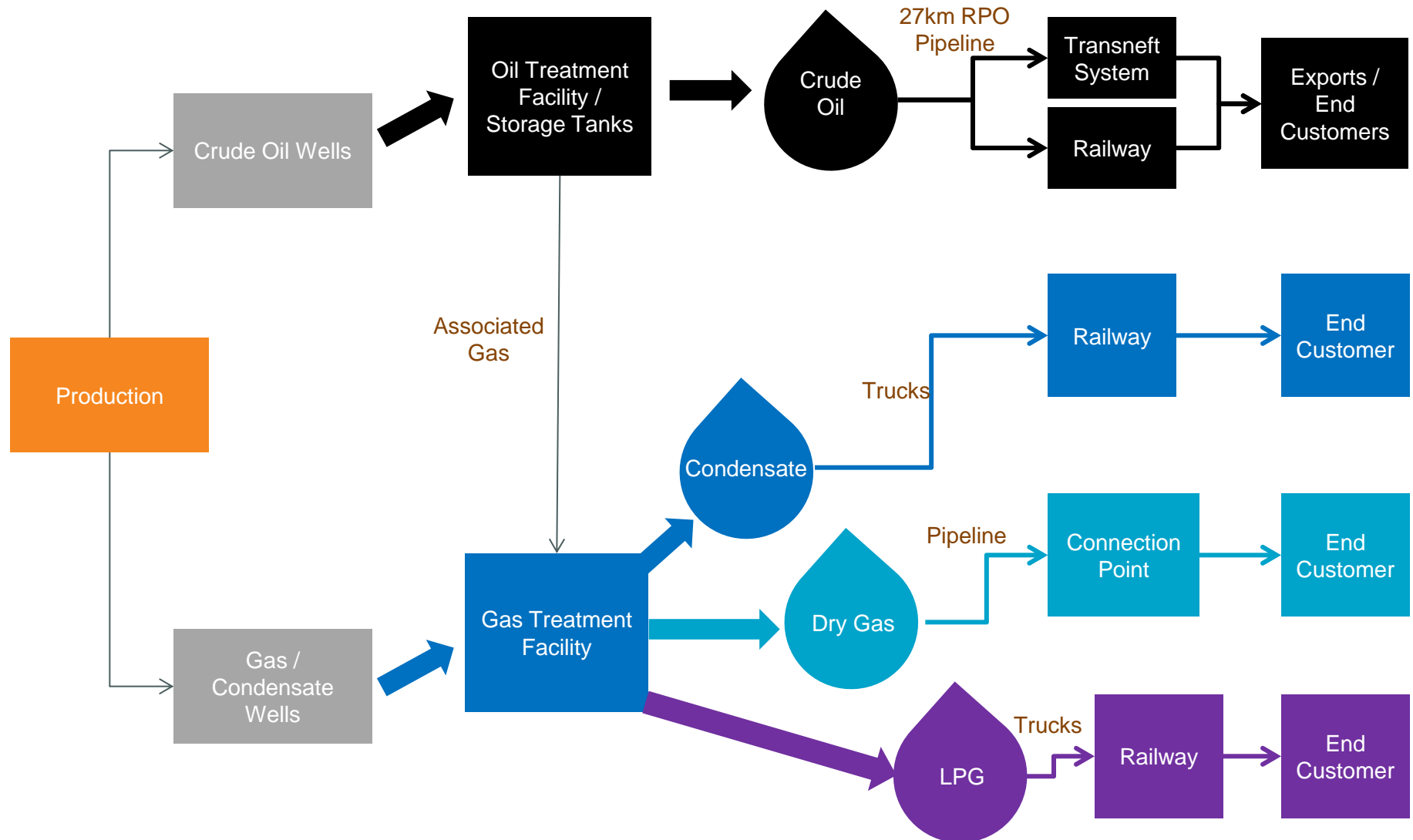
Top Bazhenov Structure (3D, 2D & wells)



Source: Ruspetro, DeGolyer & MacNaughton.

Ruspetro will continue characterization of Bazhenov in 2013 through its conventional drilling program

Ruspetro: Enhanced Business Model Post Construction of GTF

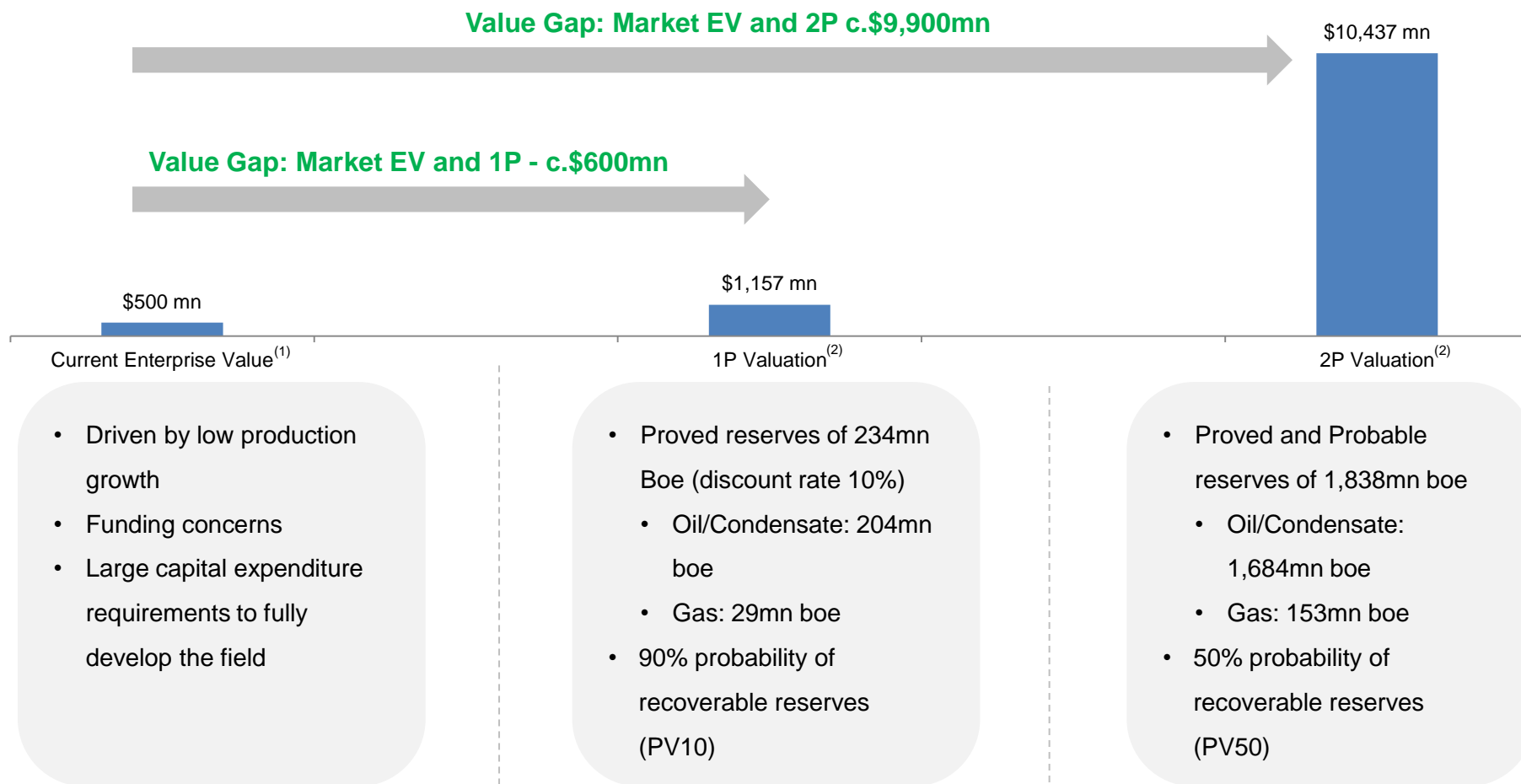




4. Financing Plan

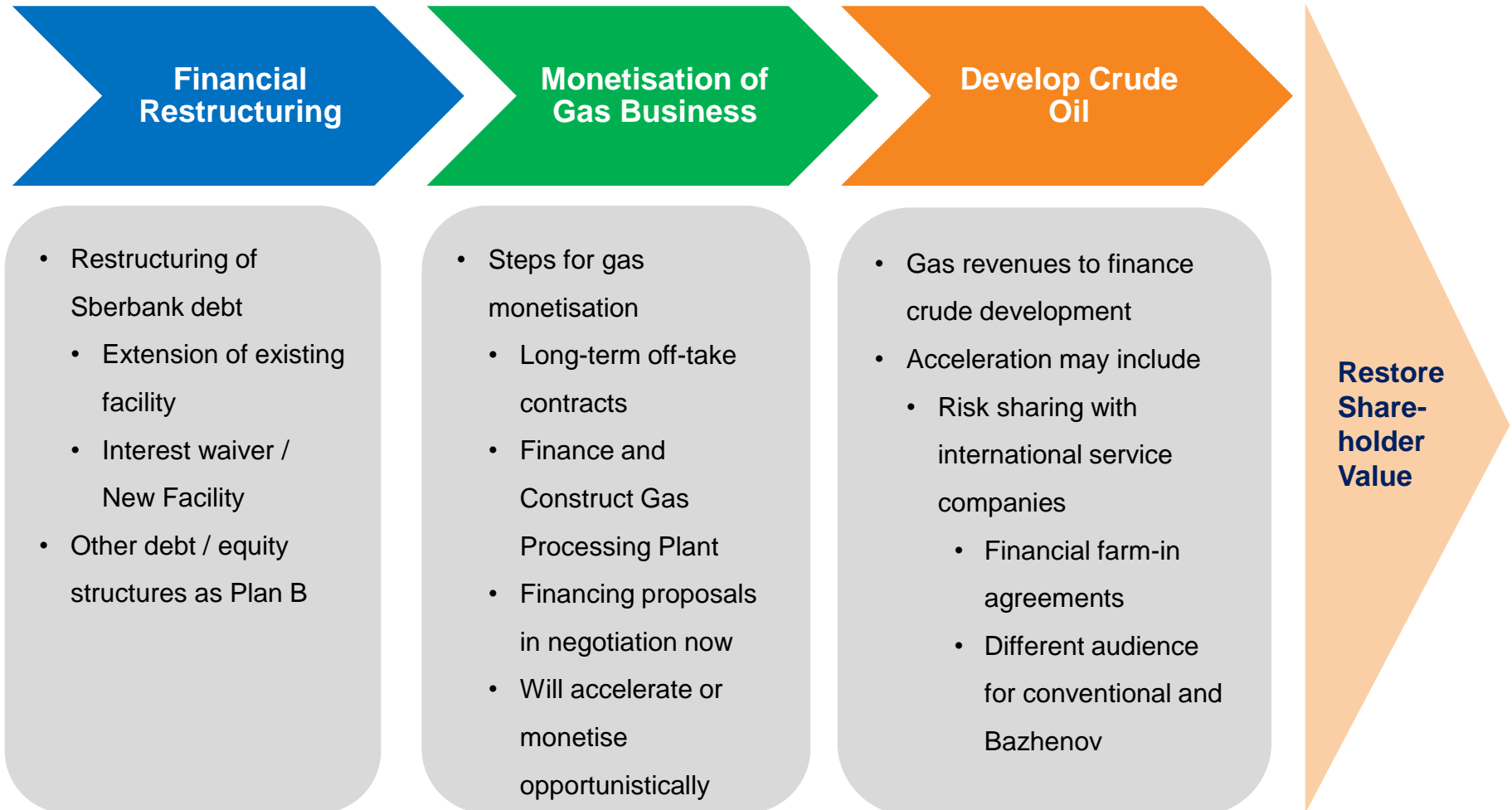


Market vs. Fundamental Value

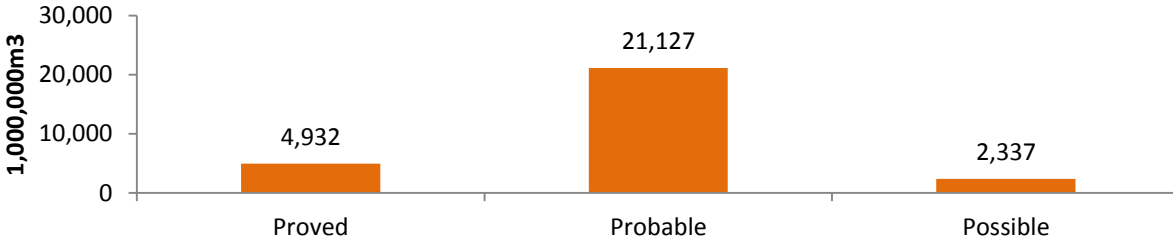


Company is considering various strategic options to bridge the gap between fundamental and market valuation

Closing The Gap: Strategic Timeline



Gas Commercialisation – Situation Overview

D&M Reserves	 <table border="1"> <thead> <tr> <th>Category</th> <th>Reserves (1,000,000m³)</th> </tr> </thead> <tbody> <tr> <td>Proved</td> <td>4,932</td> </tr> <tr> <td>Probable</td> <td>21,127</td> </tr> <tr> <td>Possible</td> <td>2,337</td> </tr> </tbody> </table>	Category	Reserves (1,000,000m ³)	Proved	4,932	Probable	21,127	Possible	2,337
Category	Reserves (1,000,000m ³)								
Proved	4,932								
Probable	21,127								
Possible	2,337								
Current Production	<ul style="list-style-type: none"> Associated gas production is currently 1.6 million cubic meters per day (c.9,000 boepd) due, in large part, to significant gas production in the Palyanovo condensate field Due to lack of processing facilities, we are currently flaring gas production and realising only condensate sales 								
Government Regulations	<ul style="list-style-type: none"> Based on a new regulation, Ruspetro can flare up to 100% of its associated petroleum gas for three years or until our proved and probable reserves are depleted by 5%. <ul style="list-style-type: none"> Depletion, as at 31 December 2012, is less than 1% of the proved and probable reserves of the field Given that gas is an associated product from our field, there is no MET on gas production 								
Development Plan	<ul style="list-style-type: none"> We are currently in discussions with various parties (contractors, off-takers) for the monetisation of our gas business / construction of a gas treatment facility (“GTF”) We have signed an “Agreement of Intent” to supply a regional electricity generator, with dry gas for up to eight years Post commissioning of a GTF, Ruspetro will be able to generate revenues from sale of dry gas and other associated liquids (LPG) 								
Revenue Potential⁽¹⁾	<ul style="list-style-type: none"> At current production level of c.1.6mn cubic meters of gas per day, we have the potential to generate c.\$35mn revenue annually from dry gas sales and an additional c.\$30mn annually from the sale of associated products (LPG) The field has the potential to produce 1.5bcm per year once the GTF is operational <ul style="list-style-type: none"> This implies c.\$90mn revenue from dry gas sales and c.\$80mn from the sale of associated product annually 								

(1) Based on dry gas price of \$65/km³ and LPG price of \$350/tonne

Financial Strategies for Gas Monetisation

	Own Plant	Existing Regional Plant
Description	Build own gas processing plant and pipelines	Process gas using processing plant of another company
Capital Expenditure Requirements	<ul style="list-style-type: none"> Plant and pipeline Likely to be c.\$200- \$250 million 	<ul style="list-style-type: none"> Pipeline Low capital expenditure (\$60-80mn)
Capacity	New plant can be customised to capacity requirements	Limited initial capacity available
Financing	<ul style="list-style-type: none"> Project finance / private debt Vendor financing 	Minimal financing required
Timeline	c.18-24 months	c.12 months

Financial Strategies for Development of Crude Oil



	Partnerships	Financial Farm-in Structure
Target Audience	International service companies (drillers)	<ul style="list-style-type: none"> Financial investors International service companies International and local oil & gas companies
Application	<ul style="list-style-type: none"> Horizontal well program Bazhenov development 	<ul style="list-style-type: none"> Development of crude oil using fit for purpose technology
Possible Structures	Risk sharing agreements proportional to production and capital expenditures	Investment at the asset / license level
Comments	We are currently exploring such structures with various local and international companies	

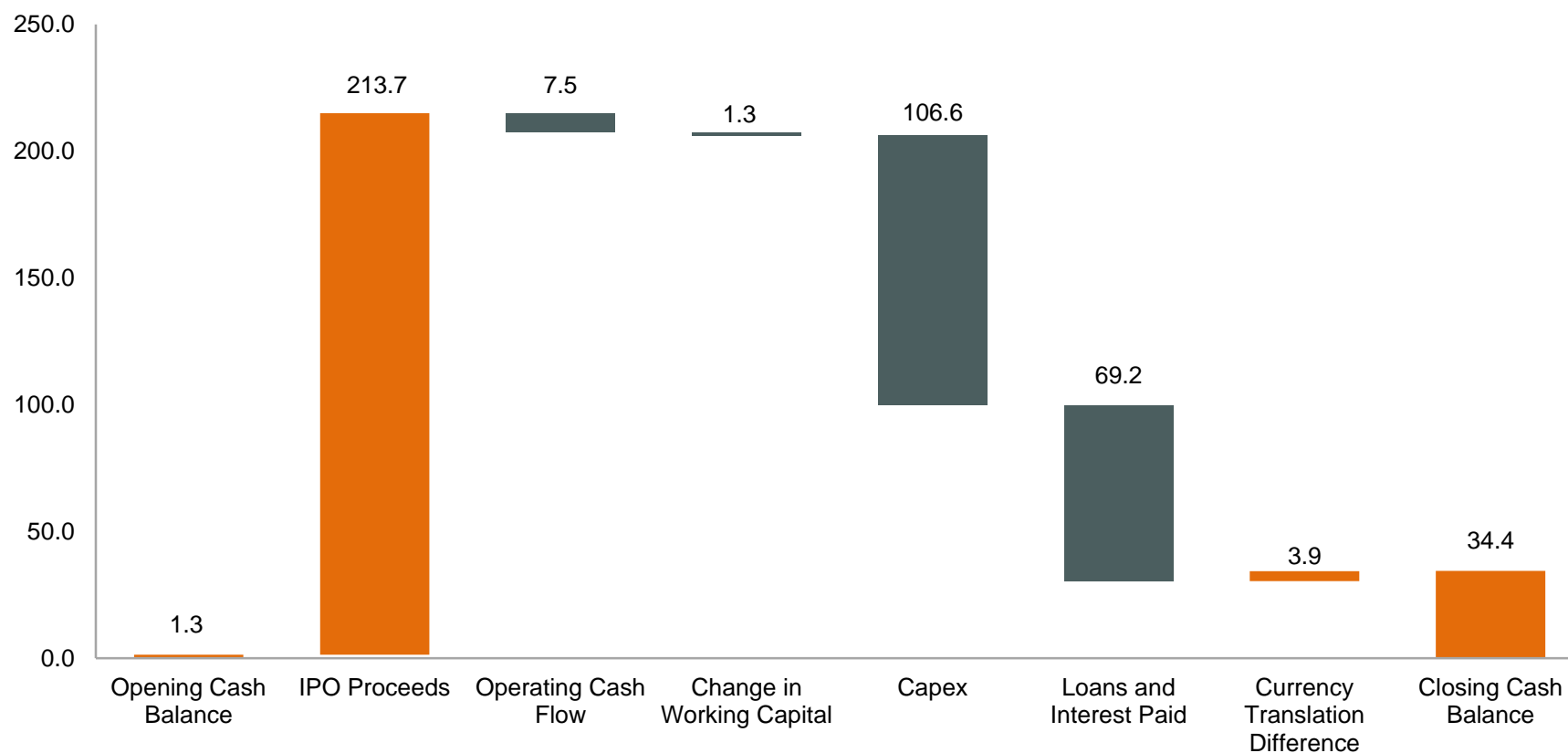


5. 2012 Financial Review



2012 Cash Flow

- 31 December 2012 cash balance of US\$34.4 million

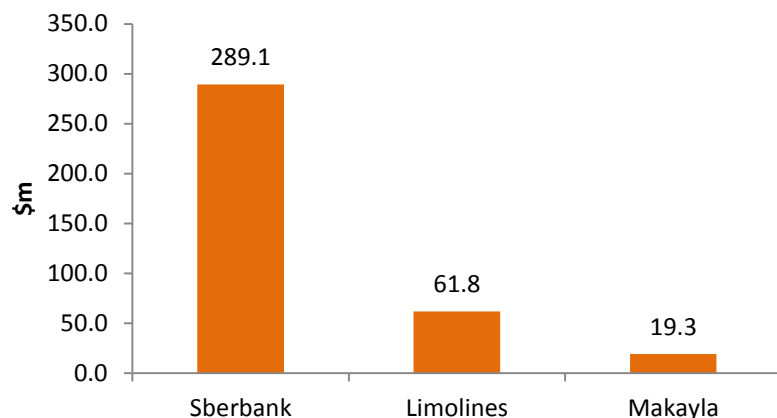


2012 Capital Expenditure

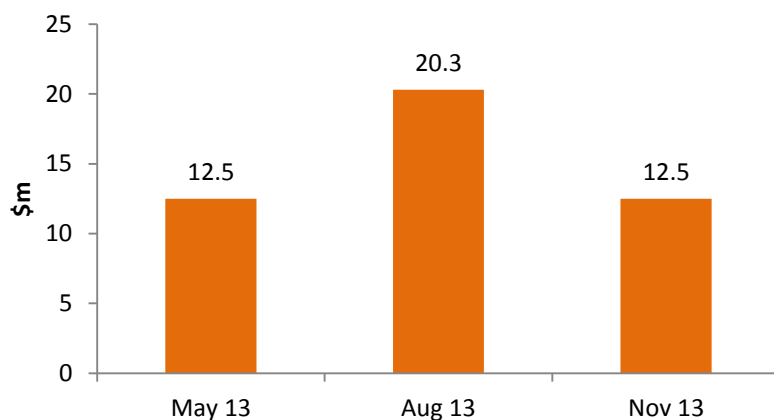
Item (US\$ '000)	2012	IPO Budget	Variance	Variance, %
New wells	66,014	44,400	21,614	+49%
Sales pipeline	4,078	8,900	(4,822)	-54%
Infield pipelines	11,476	4,450	7,026	+158%
Power facilities	2,992	8,000	(5,008)	-63%
Electricity lines	817	1,500	(683)	-46%
Pad construction	4,881	5,000	(119)	-8%
Oil processing facilities	6,674	15,650	(8,976)	57%
Other field infrastructure	1,689	5,780	(4,091)	-71%
Other Capital Expenditures	7,962	--	n/a	n/a
<i>Surface Infrastructure Sub-Total</i>	40,569	49,280	(8,711)	-18%
Total	106,583	93,680	12,904	+14%

Financing Overview

2012 Year-End Current Debt Structure



2013 Debt Servicing Obligations



Restructuring - Currently Under Negotiation

- Restructuring of Sberbank Debt
 - Discussions underway to extend the maturity of current debt
 - Debt restructuring may include interest waiver
- Restructuring of Shareholder loans
 - Company continues to have discussions with the shareholders to extend the maturity of loans or convert them into equity

Closing The Gap



Financial
Restructuring

Monetisation of
Gas Business

Development Of
Crude Oil

**Restore
Share-
holder
Value**