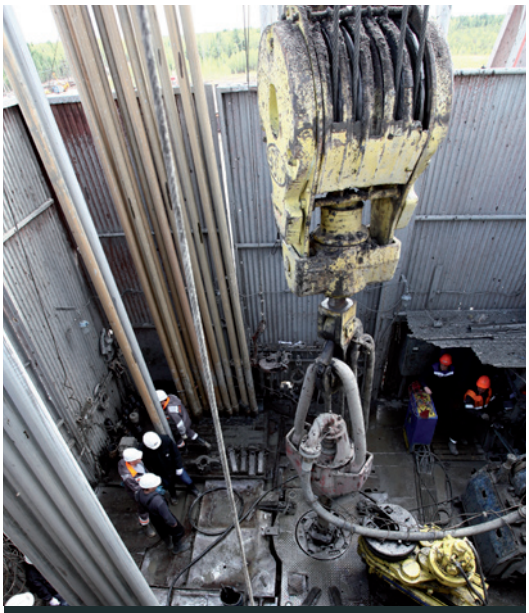
Facts Figures

September 2012

RUSPETRO

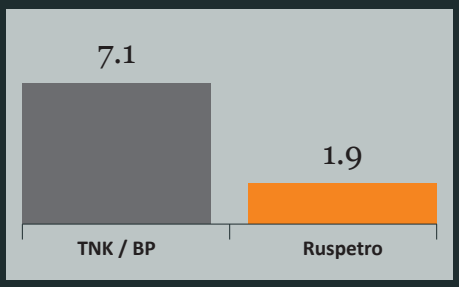
Asset Overview

Ruspetro plc is an independent oil and gas development and production company, with a primary listing on the London Stock Exchange. The field is in the established oil producing province of the Krasnoleninsky Arch, in Western Siberia, covering three contiguous license blocks of 1,205km2 with over 1.5 billion barrels of proven and probable reserves.

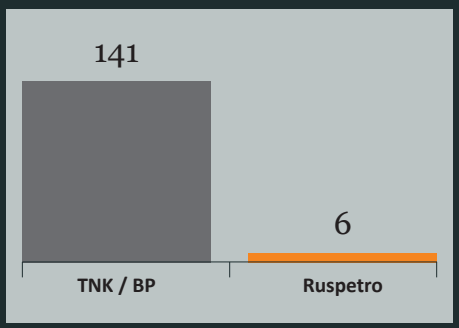


Krasnoleninsky Arch Reserves and Production

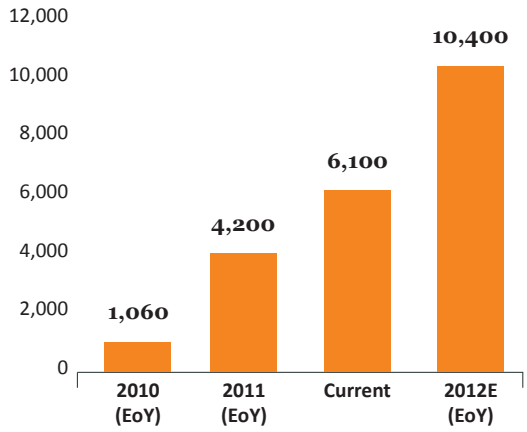
Total 3P reserves (bn bbl)



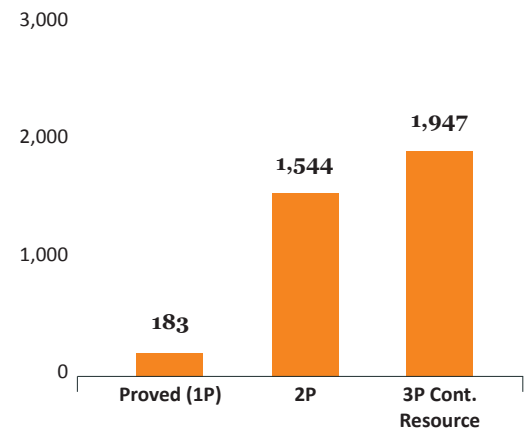
Total production (kbopd)



Ruspetro Production



Ruspetro Reserves



Highlights

- Revenue increased to $33.8 million in H1 2012 compared to $11.0 million in H1 2011
- Revenue driven by increase in sales
  - Sales: 712,809 bbls
- Improving well head revenue per barrel of $47 (H1 2011: $41) due to higher proportion of export and condensate sales
  - Exports: 261,151 bbls
  - Condensate: 45,320 bbls

Key Financial Metrics

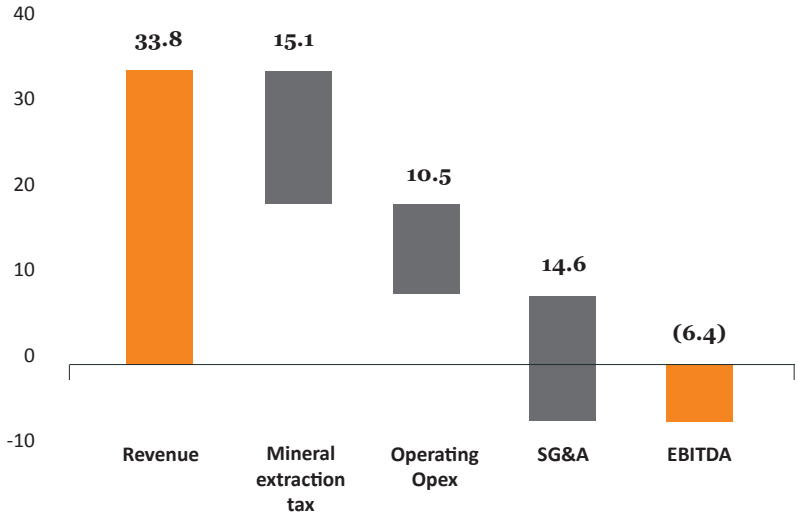
	H1'12	H1'11
Production bbls	720,026	270,220
Production bopd	3,956	1,485
Realisation US$/bbl	47.0	40.9
Revenue US$m	33.8	11.0
EBITDA[1] US$m	(6.4)	(2.2)
Net income US$m	(27.7)	1.0
Operating CF[2] US$m	(15.8)	(4.8)
Capex US$m	(52.7)	(12.5)

	H1'12	FYE11
Cash US$m	90.1	1.3
Debt US$m	367.1	406.4
Net debt US$m	277.0	405.2

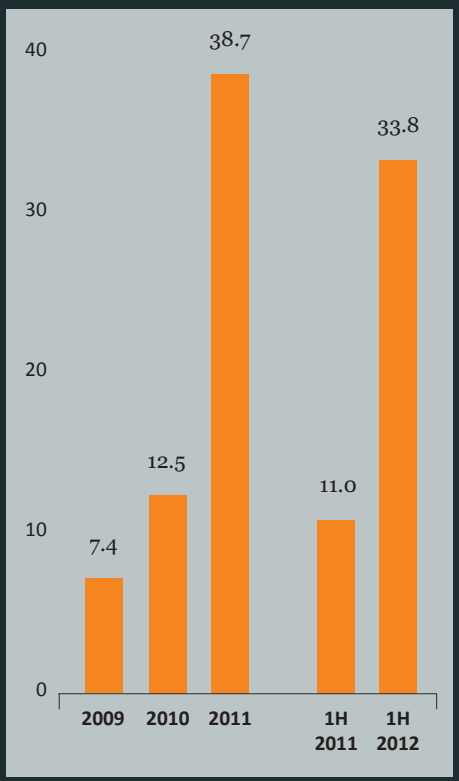
[1] Shared based payments, forex and exceptional items excluded

[2] Cash flow generated from operations after working capital and before interest payments

H1 2012 Revenue to EBITDA Bridge ($m)

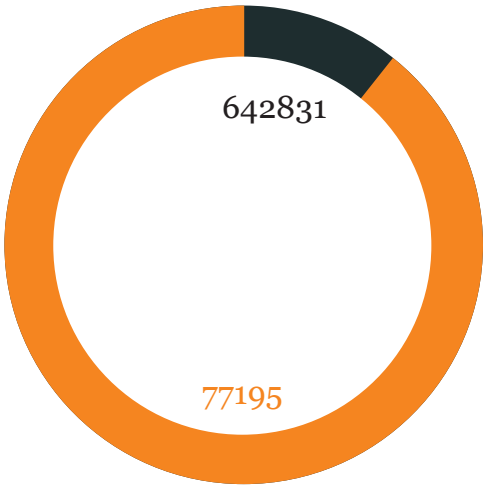


Revenue ($m)



Production and Sales Volumes H1 2012

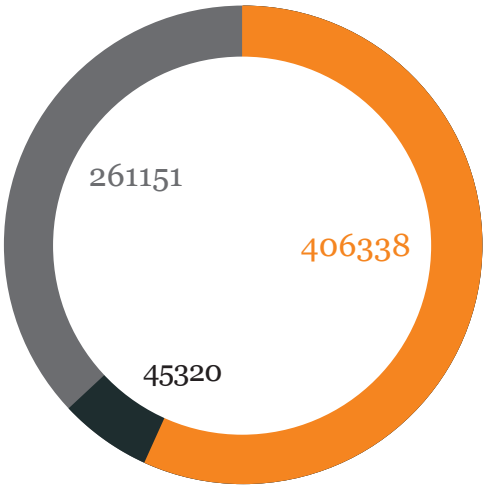
Production (bbls)



Condensate

Crude

Sales (bbls)



Domestic Crude

Domestic Condensate

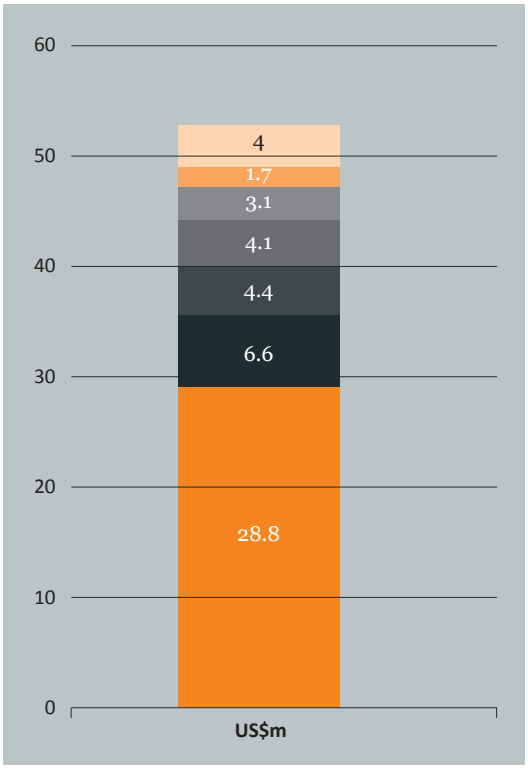
Export Crude

Cash Flow and Capital Expenditure

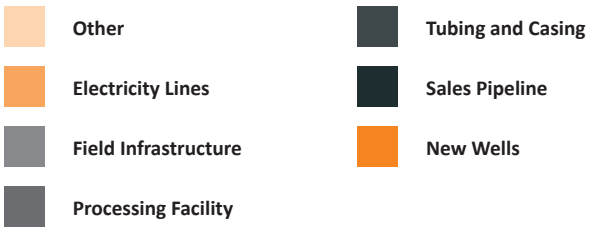
Capital Expenditure Strategy

In 2012 and 2013 Ruspetro aims to:

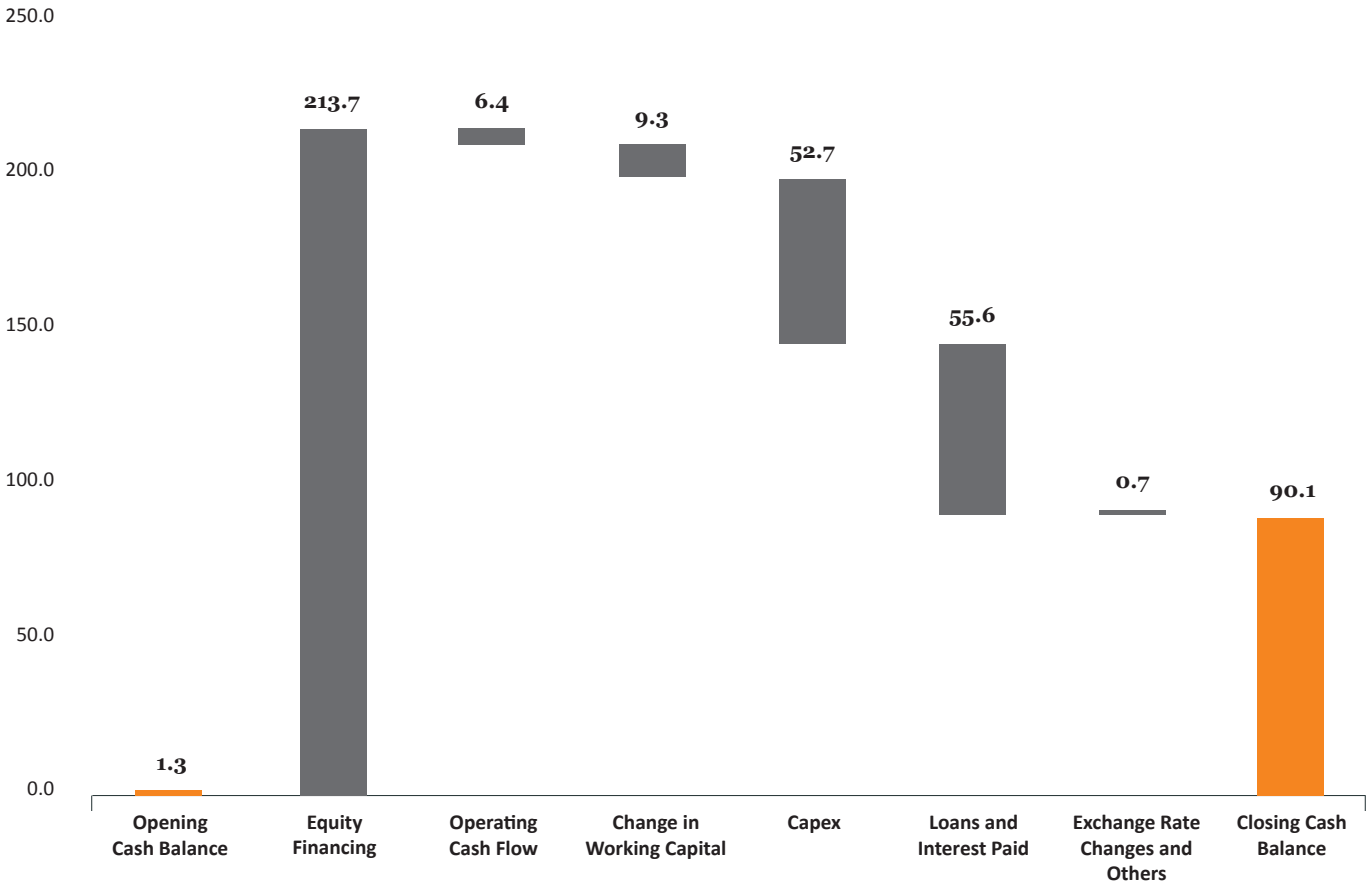
- Develop our drilling programme to build production to meet or exceed our guidance target exit rates
- Put the surface infrastructure in place to facilitate production increases



Capital Expenditure H1 2012



Cash Flow Profile H1 2012

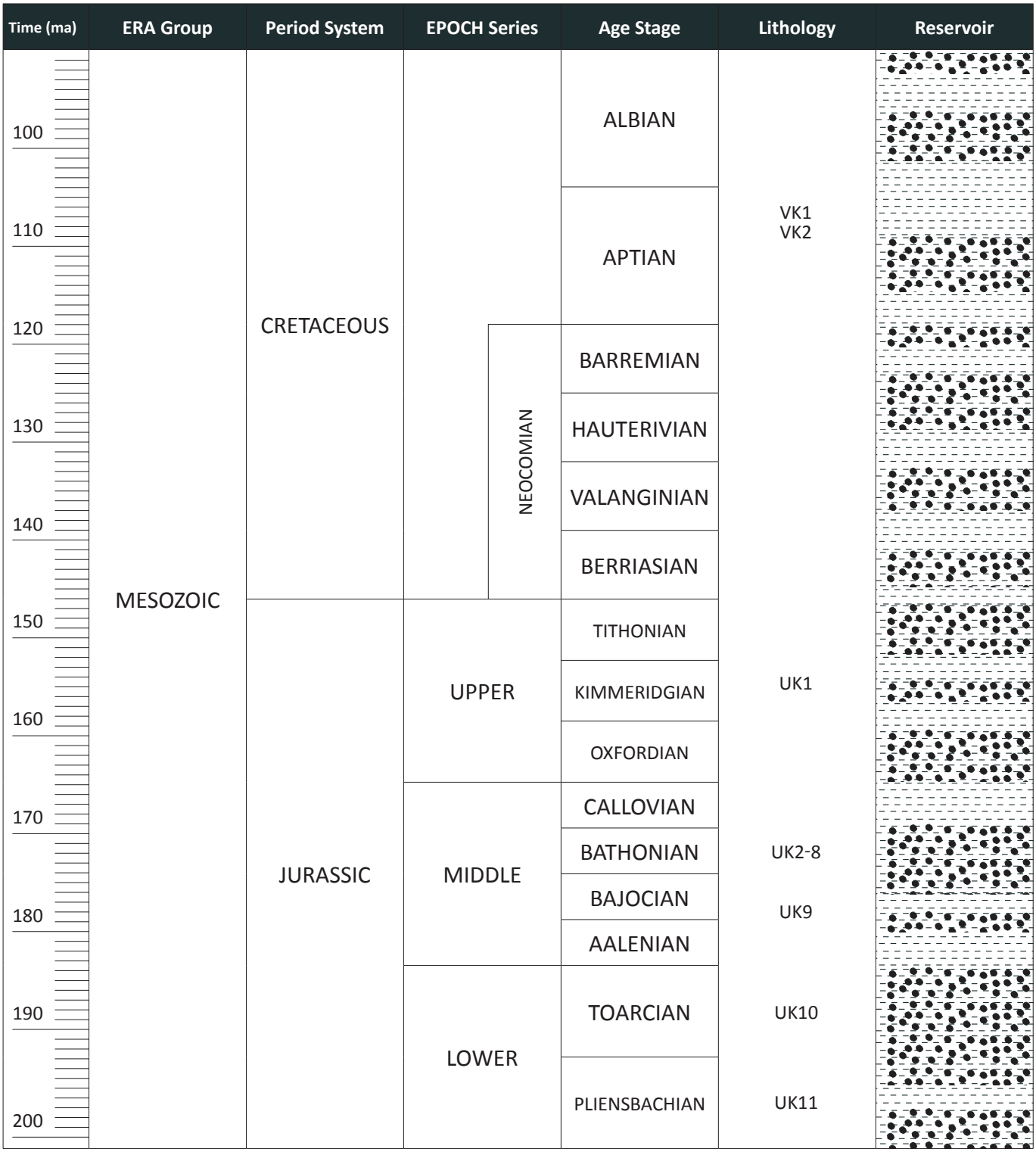


Reserves Summary

North Central Russia – Khanty-Mansiysky A. O.

Reserves Summary

Generalized Chronostratigraphic Chart – West Siberian Basin Russia



Reserves Summary

Summary of Reserves as of 30 June 2012 as Audited by DeGolyer and MacNaughton

	English Units	Metric Units
Reserves Category	**Oil (10^3bbl)**	**Oil (10^3mt)**
Cumulative production	6,540	863
Proved Developed	11,080	1,462
Proved Undeveloped	171,765	22,666
Total Proved	**182,845**	**24,128**
Probable	1,361,313	179,638
Possible	403,105	53,194

Original Oil in Place as of 30 June 2012 as Audited by DeGolyer and MacNaughton

		Average Area and Volume				Average Reservoir Parameters					OOIP	
Reservoir	Reservoir Category	Surface Area (Km^2)	Net Volume (10^3m^3)	Pore Volume (10^3m^3)	Hydrocarbon Pore Volume (10^3m^3)	Average Net Thick-ness (m)	Porosity (%)	Oil Satura-tion (%)	Oil Density (g/cm^3)	FVF (RC/SC)	(10^3mt)	(10^3bbl)
VK1	Proved	1.4	7,783	2,024	1,052	5.5	26.0	52.0	0.821	1.160	745	5,708
	Proved plus Probable	33.0	127,905	33,255	17,293	3.0	26.0	52.0	0.821	1.160	12,239	93,765
	Proved plus Probable plus Possible	91.8	292,497	76,049	39,546	3.2	26.0	52.0	0.821	1.160	27,989	214,428
VK2	Proved	2.3	3,435	931	484	1.5	27.1	52.0	0.821	1.160	344	2,635
	Proved plus Probable	5.0	7,491	2,030	1,056	1.5	27.1	52.0	0.821	1.160	750	5,746
	Proved plus Probable plus Possible	7.5	11,067	2,999	1,560	1.5	27.1	52.0	0.821	1.160	1,108	8,489
UK1	Proved	82.6	1,793,622	16,112	11,809	21.7	0.9	73.0	0.830	1.300	7,540	57,139
	Proved plus Probable	162.1	3,215,773	29,906	21,662	19.8	1.0	71.0	0.830	1.300	13.831	104,812
	Proved plus Probable plus Possible	709.3	4,417,176	42,316	29,883	6.2	1.0	66.0	0.830	1.300	19,079	144,582
UK2-8	Proved	191.1	2,664,034	301,668	211,481	13.9	11.3	70.1	0.830	1.430	122,748	930,195
	Proved plus Probable	658.1	16,035,155	1,800,856	1,271,715	24.4	11.2	70.6	0.830	1.430	738,128	5,593,598
	Proved plus Probable plus Possible	1,007.1	25,263,049	2,792,709	1,951,496	25.1	11.1	69.9	0.830	1.430	1,132,686	8,583,593
UK9	Proved	9.5	29.562	1,433	940	3.1	4.8	65.6	0.830	1.580	494	3,742
	Proved plus Probable	115,2	217,246	10,495	7,106	1.9	4.8	67.7	0.830	1.580	3,733	28,289
	Proved plus Probable plus Possible	181.3	268,710	12,289	8,383	1.5	4.6	68.2	0.830	1.580	4,404	33,374
UK10-11	Proved	58.7	848,436	69.529	48.525	14.5	8.2	69.8	0.821	1.546	25,769	197,420
	Proved plus Probable	217.7	3,274,397	257,159	185,604	15.0	7.9	72.2	0.821	1.546	98,565	755,121
	Proved plus Probable plus Possible	422.8	5,490,757	448,446	331,499	13.0	8.2	73.9	0.821	1.546	176,042	1,348,683
Total	**Proved**										**157,640**	**1,196,839**
	Proved plus Probable										**867,246**	**6,581,330**
	Proved plus Probable plus Possible										**1,361,308**	**10,333,148**

Crude oil well NPV analysis (without waterflood)

Key Assumptions

Initial Flow Rate (bopd)	400
Di	0.64
A	0.47
B	0
Monthly Factor	30.5
EBITDA per barrel ($/bbl)	15
Drilling Cost of Well ($'000)	$1,700.00
Depreciation as % of Capex	4%
Income tax rate	20%
Average Production (year 1 bopd)	311

NPV Sensitivity Analysis

NPV ($'000)

EBITDA Per Barrel	Discount rate						
	8%	9%	10%	11%	12%	13%	14%
$10	92	75	59	44	29	16	3
$12	414	391	370	349	329	310	292
$14	737	708	680	654	629	605	581
$16	1,058	1,023	990	958	927	898	870
$18	1,379	1,338	1,299	1,262	1,226	1,192	1,159
$20	1,700	1,654	1,609	1,566	1,525	1,485	1,447
$22	2,022	1,969	1,918	1,870	1,823	1,779	1,736

Payback Period (days)

EBITDA Per Barrel	Flow Rate (Year Average)						
	300	350	400	450	500	550	600
$10	567	486	425	378	340	309	283
$12	472	405	354	315	283	258	236
$14	405	347	304	270	243	221	202
$16	354	304	266	236	213	193	177
$18	315	270	236	210	189	172	157
$20	283	243	213	189	170	155	142
$22	258	221	193	172	155	140	129

Cash Flow

		Year 1	2	3	4	5	6	7	8	9	10	11	12
Crude Production	bbls	104,256	61,761	32,568	17,175	9,058	4,777	2,519	1,329	701	370	195	103
EBITDA/barrel ($)	$	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0
EBITDA	$'000	1,563.8	926.4	488.5	257.6	135.9	71.7	37.8	19.9	10.5	5.5	2.9	1.5
Depreciation	$'000	68.0	68.0	68.0	68.0	68.0	68.0	68.0	68.0	68.0	68.0	68.0	68.0
Income tax	$'000	299.2	171.7	84.1	37.9	13.6	0.7	0.0	0.0	0.0	0.0	0.0	0.0
Net income after tax	$'000	1,196.7	686.7	336.4	151.7	54.3	2.9	-30.2	-48.1	-57.5	-62.5	-65.1	-66.5
CAPEX	$'000	1,700.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Unlevered Free Cash Flow	$'000	-435.3	754.7	404.4	219.7	122.3	70.9	37.8	19.9	10.5	5.5	2.9	1.5

Notes:

1) Approximate time assumed to get a well on production is 30 days. Hence first year of cash flows only includes 11 months of production.

Crude oil well NPV analysis (with waterflood)

Key Assumptions

Initial Flow Rate (bopd)	400
Di	0.32
A	0.27
B	0
Monthly Factor	30.5
EBITDA per barrel	15
Drilling Cost of Well ($'000)	$1,700.00
Depreciation as % of Capex	4%
Income tax rate	20%
Waterflooding cost ($'000)	$-
Average Production (year 1 bopd)	351

NPV Sensitivity Analysis

NPV ($'000)

EBITDA Per Barrel	Discount rate						
	8%	9%	10%	11%	12%	13%	14%
$10	1,386	1,315	1,248	1,186	1,127	1,072	1,019
$12	1,960	1,873	1,790	1,713	1,640	1,572	1,507
$14	2,533	2,430	2,332	2,240	2,154	2,072	1,995
$16	3,106	2,986	2,873	2,767	2,667	2,572	2,482
$18	3,679	3,543	3,414	3,294	3,180	3,072	2,970
$20	4,251	4,099	3,955	3,820	3,692	3,571	3,457
$22	4,824	4,655	4,496	4,346	4,205	4,071	3,944

Payback Period (days)

EBITDA Per Barrel	Flow Rate (Year Average)						
	300	350	400	450	500	550	600
$10	567	486	425	378	340	309	283
$12	472	405	354	315	283	258	236
$14	405	347	304	270	243	221	202
$16	354	304	266	236	213	193	177
$18	315	270	236	210	189	172	157
$20	283	243	213	189	170	155	142
$22	258	221	193	172	155	140	129

Cash Flow

		Year 1	2	3	4	5	6	7	8	9	10	11	12
Crude Production	bbls	117,866	94,688	68,759	49,931	36,258	26,330	19,121	13,886	10,084	7,323	5,318	3,862
EBITDA/barrel ($)	$	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0
EBITDA	$'000	1,768.0	1,420.3	1,031.4	749.0	543.9	395.0	286.8	208.3	151.3	109.8	79.8	57.9
Depreciation	$'000	68.0	68.0	68.0	68.0	68.0	68.0	68.0	68.0	68.0	68.0	68.0	68.0
Income tax	$'000	340.0	270.5	192.7	136.2	95.2	65.4	43.8	28.1	16.7	8.4	2.4	0.0
Net income after tax	$'000	1,360.0	1,081.9	770.7	544.8	380.7	261.6	175.1	112.2	66.6	33.5	9.4	-10.1
CAPEX	$'000	1,700.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Unlevered Free Cash Flow	$'000	-272.0	1,149.9	838.7	612.8	448.7	329.6	243.1	180.2	134.6	101.5	77.4	57.9

Condensate well NPV analysis

Key Assumptions

Initial Flow Rate (bopd)	400
Monthly Factor	30.5
EBITDA per barrel	30
Drilling Cost of Well ($'000)	$1,700.00
Depreciation as % of Capex	4%
Income tax rate	20%
Waterflooding cost ($'000)	$-
Average Production (year 1 bopd)	250

NPV Sensitivity Analysis

NPV ($'000)

EBITDA Per Barrel	Discount rate						
	8%	9%	10%	11%	12%	13%	14%
$30	2,778	2,672	2,573	2,481	2,395	2,315	2,240
$32	3,061	2,947	2,841	2,742	2,650	2,564	2,483
$34	3,344	3,222	3,109	3,004	2,905	2,813	2,727
$36	3,627	3,497	3,377	3,265	3,160	3,062	2,970
$38	3,909	3,772	3,645	3,526	3,415	3,311	3,213
$40	4,192	4,047	3,913	3,787	3,670	3,560	3,456
$42	4,474	4,322	4,180	4,048	3,924	3,809	3,700

Payback Period (days)

EBITDA Per Barrel	Flow Rate (Year Average)						
	300	350	400	450	500	550	600
$30	189	162	142	126	113	103	94
$32	177	152	133	118	106	97	89
$34	167	143	125	111	100	91	83
$36	157	135	118	105	94	86	79
$38	149	128	112	99	89	81	75
$40	142	121	106	94	85	77	71
$42	135	116	101	90	81	74	67

Cash Flow

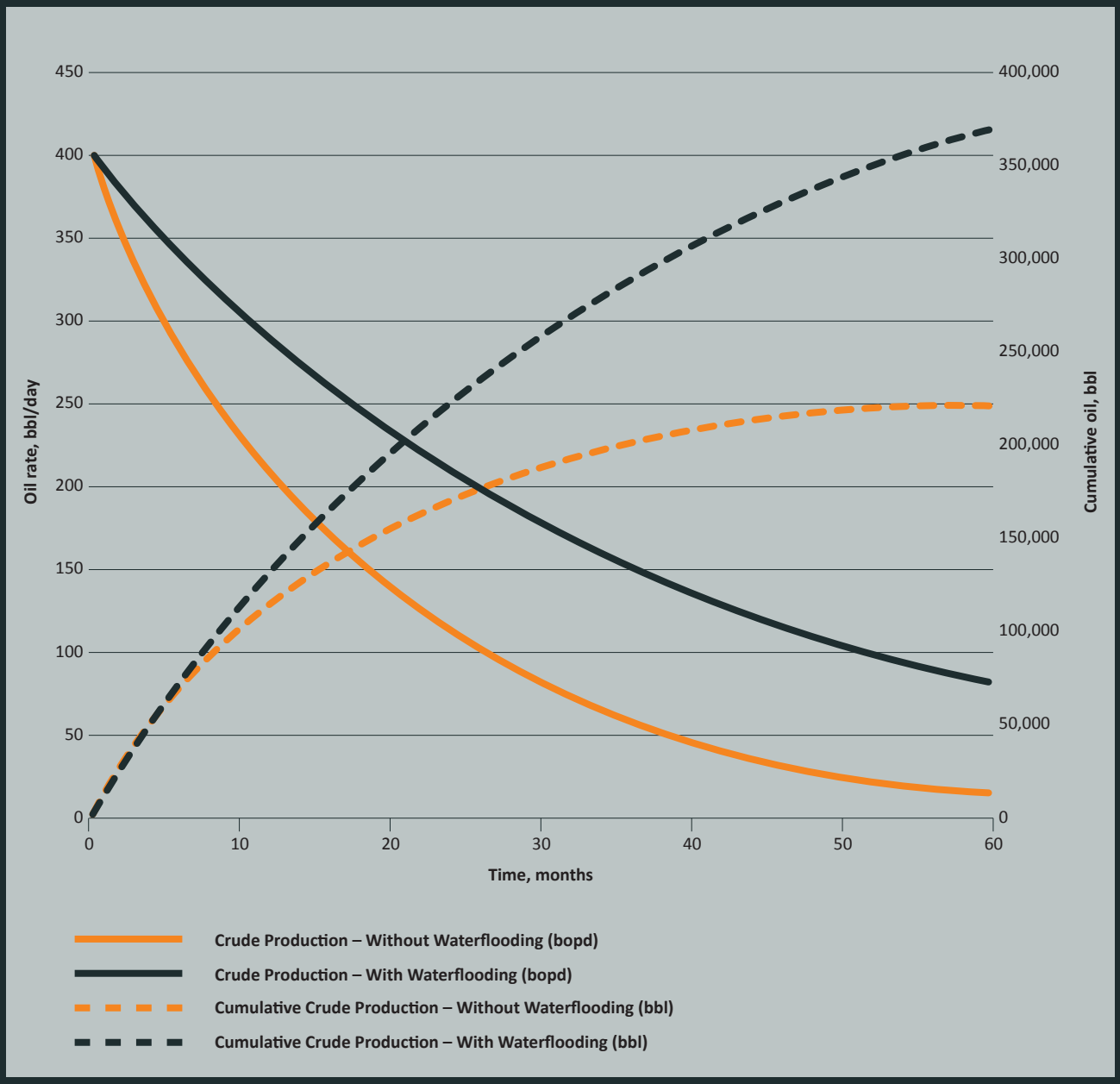
		Year 1	2	3	4	5	6	7	8	9	10	11	12
Crude Production	bbls	83,826	40,589	24,010	16,263	11,944	9,052	7,296	6,051	5,026	4,124	3,465	2,940
EBITDA/barrel ($)	$	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0
EBITDA	$'000	2,514.8	1,217.7	720.3	487.9	358.3	271.6	218.9	181.5	150.8	123.7	103.9	88.2
Depreciation	$'000	68.0	68.0	68.0	68.0	68.0	68.0	68.0	68.0	68.0	68.0	68.0	68.0
Income tax	$'000	489.4	229.9	130.5	84.0	58.1	40.7	30.2	22.7	16.6	11.1	7.2	4.0
Net income after tax	$'000	1,957.4	919.7	521.8	335.9	232.3	162.9	120.7	90.8	66.2	44.6	28.8	16.2
CAPEX	$'000	1,700.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Unlevered Free Cash Flow	$'000	325.4	987.7	589.8	403.9	300.3	230.9	188.7	158.8	134.2	112.6	96.8	84.2

Rate Profiles

Depletion	
Depletion rate	0.64
Annualised depletion rate	0.47

Waterflood	
Depletion rate	0.32
Annualised depletion rate	0.27

Rate Profiles



Mineral Extraction Tax, Export Duty and Gas Condensate Tax

Mineral Extraction Tax (MET)

These calculations are meant for guidance purposes only and are subject to change.

Although the (MET) is currently being reviewed for less permeable reservoirs the current calculation is as follows:

446*(Average monthly Urals price USD/bbl – 15)/261*bbl:ton conversion ratio).

For example:

Conv. ratio	bbl/ton	7.47
Urals	USD/bbl	112
MET base	RUR/t	446
MET	**$/bbl**	**22.2**

The formula for calculation of the crude oil extraction tax rate (MET) provides for a cut-off price of Urals blend crude oil at or below which the tax rate amounts to zero. Since 1 January 2009, the cut-off price has been US$15.00 per barrel.

The tax rate is zero for extra-heavy crude oil and for crude oil produced in certain regions.

Export Duty

As a guide export duty can currently be calculated using the following formula:

4+ (Average of two previous months' Urals prices USD/bbl - 25)*60%.

Conv. ratio	bbl/ton	7.47
Urals	USD/bbl	112
Export Duty	**US$/bbl**	**56.2**

In reality the average of the two previous months' Urals prices is based on Urals prices over 30 days from 15th of the month before the previous month; e.g., Export Duty for May would be calculated using Urals prices from March 15 to April 14.

Gas Condensate Mineral Extraction Tax (MET)

On the 1 January 2012 the MET for gas condensate was reduced to 556 RUR/tonne for 2012, 590 RUR/tonne for 2013 and 647 RUR/tonne for 2014

Per barrel 2012 rate:

bbl/ton	7.47
RUR/US$	31
Gas condensate MET (US$)/bbl	**2.4**

Shareholder and Contact Information

Number of shares in issue	333,381,480	
Shareholder:		**%age shareholding**
Limolines Transport Limited	99,150,000	29.74%
Director & Related Holding(s)	69,509,833	20.85%
Makayla Investments Limited	28,837,751	8.65%
Henderson Global Investors	30,031,486	9.01%
Schroder Investment Management	16,757,716	5.03%
Crossmead Holding Limited	12,270,000	3.68%
GLG Partners	11,911,000	3.57%
Sberbank Capital Llc	10,362,632	3.11%
Other	54,551,062	16.36%
Free Float		40%

Company website

The Company's annual report and results announcements are available on our website, www.ruspetro.com

The website can also be used to access the latest information about the Company, press announcements and future events as they are released as well as who to contact for further information.

Registrars

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