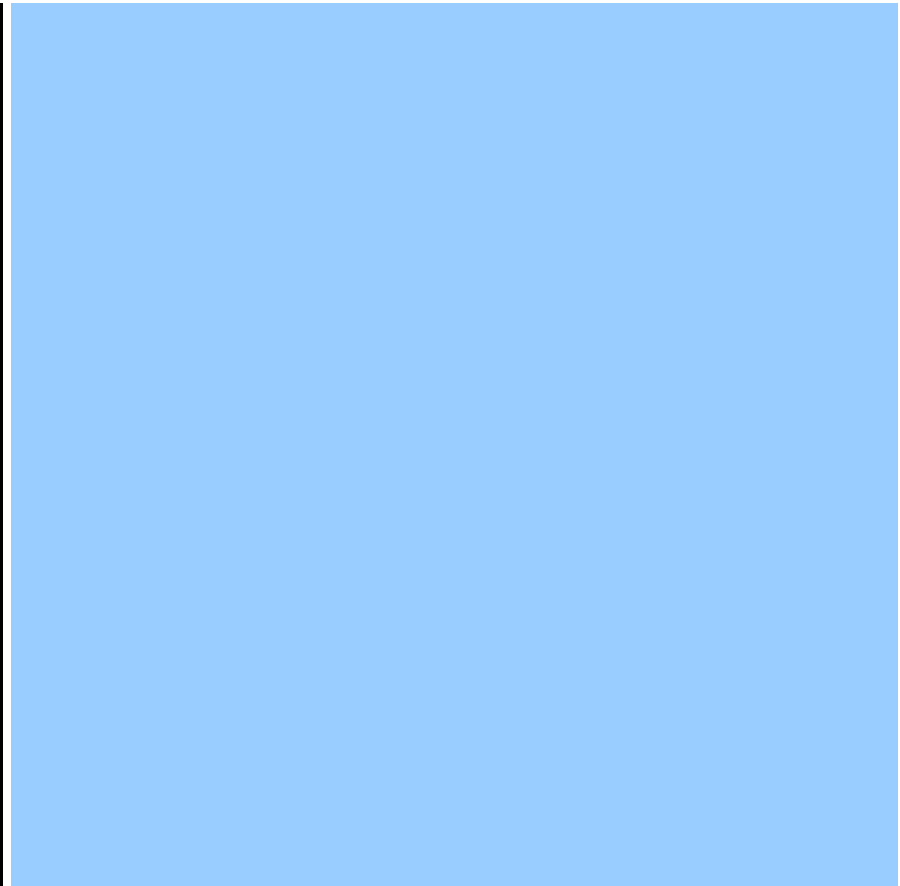


Vostok
Nafta
Investment
Ltd



Vostok Nafta Investment Ltd
3rd Quarter Report
November 18, 2009



Vostok Nafta 3rd Quarter Report 2009 Income Statement

(TUSD)	Jan 1, 2009- Sep 30, 2009	Jan 1, 2008- Sep 30, 2008	Jul 1, 2009 Sep 30, 2009	Jul 1, 2008 Sep 30, 2008
Operating income	113,146	-285,281	76,372	-448,065
Operating expenses	-4,213	-6,188	-1,440	-2,450
Russian dividend withholding tax expenses	-885	-773	-	-27
Write downs	-150	-	-150	-
Operating result	107,898	-292,202	74,782	-450,542
Net financial items	-4,297	-6,233	392	-5,104
Result before tax	103,601	-298,435	75,174	-455,646
Taxation	8	2,278	-3	2,002
Net result	103,609	-296,157	75,171	-453,644

Vostok Nafta

3rd Quarter Report 2009

Balance Sheet

(TUSD)	Sep 30, 2009	Dec 31, 2008
Intangible non current assets	-	-
Tangible non current assets	1,861	510
Financial non current assets	443,468	266,874
Current assets	25,002	59,772
Total assets	470,331	327,156
Shareholders' equity	451,239	247,893
Deferred tax liabilities	19	19
Borrowings	-	77,887
Other current liabilities	19,073	1,357
Total shareholders' equity and liabilities	470,331	327,156

Vostok Nafta Ownership Structure

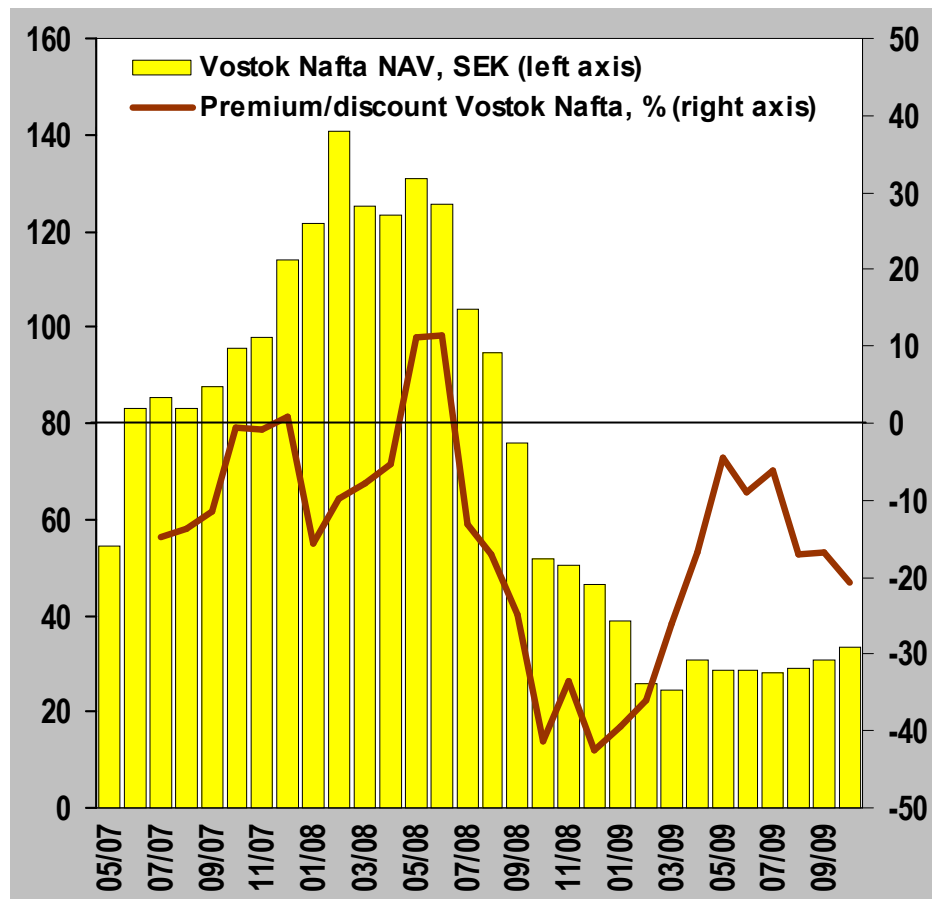
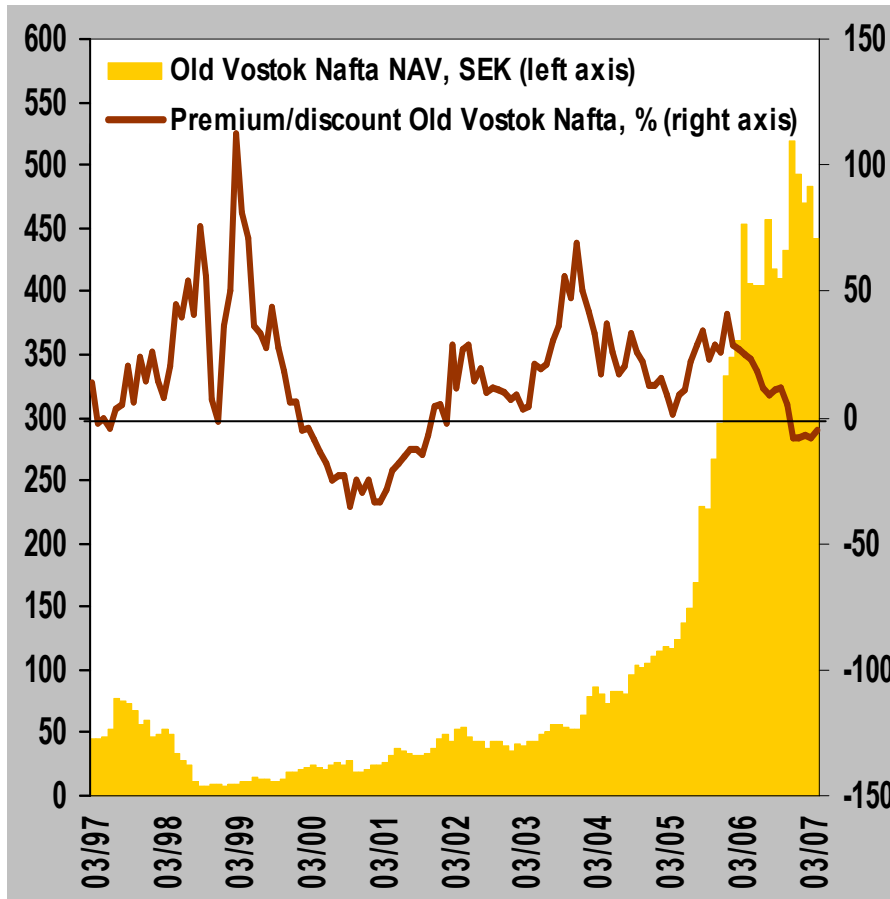
10 largest owners as per
June 30, 2009 (left) and
September 30, 2009 (right)

Owner	Holding, SDRs	Holding, %
1 Lorito Holdings (Guernsey) Ltd	28,000,000	27.73%
2 4th Swedish National Pension Fund	6,724,720	6.66%
3 Alecta Pension Insurance	5,761,591	5.71%
4 HQ Funds	4,115,810	4.08%
5 AFA Insurance	3,566,360	3.53%
6 Länsförsäkringar Funds	2,344,820	2.32%
7 Avanza Pension Insurance	2,191,975	2.17%
8 Nordea Funds	1,635,096	1.62%
9 Skandia Liv	1,048,482	1.04%
10 Nordnet Pension Insurance	1,041,693	1.03%
10 largest owners	56,430,547	55.88%
Other foreign owners & nominees	21,815,308	21.60%
Other, approx. 18,350 shareholders	22,745,120	22.52%
Total	100,990,975	100.00%

Owner	Holding, SDRs	Holding, %
1 Lorito Holdings (Guernsey) Ltd	28,000,000	27.73%
2 Alecta Pension Insurance	7,000,000	6.93%
3 4th Swedish National Pension Fund	6,724,720	6.66%
4 HQ Funds	4,073,323	4.03%
5 AFA Insurance	3,566,360	3.53%
6 Länsförsäkringar Funds	3,332,968	3.30%
7 Avanza Pension Insurance	2,336,180	2.31%
8 Nordea Funds	1,620,596	1.60%
9 Skandia Liv	1,327,914	1.31%
10 Nordnet Pension Insurance	1,082,461	1.07%
10 largest owners	59,064,522	58.48%
Other foreign owners & nominees	18,031,464	17.85%
Other, approx. 17,900 shareholders	23,894,989	23.66%
Total	100,990,975	100.00%

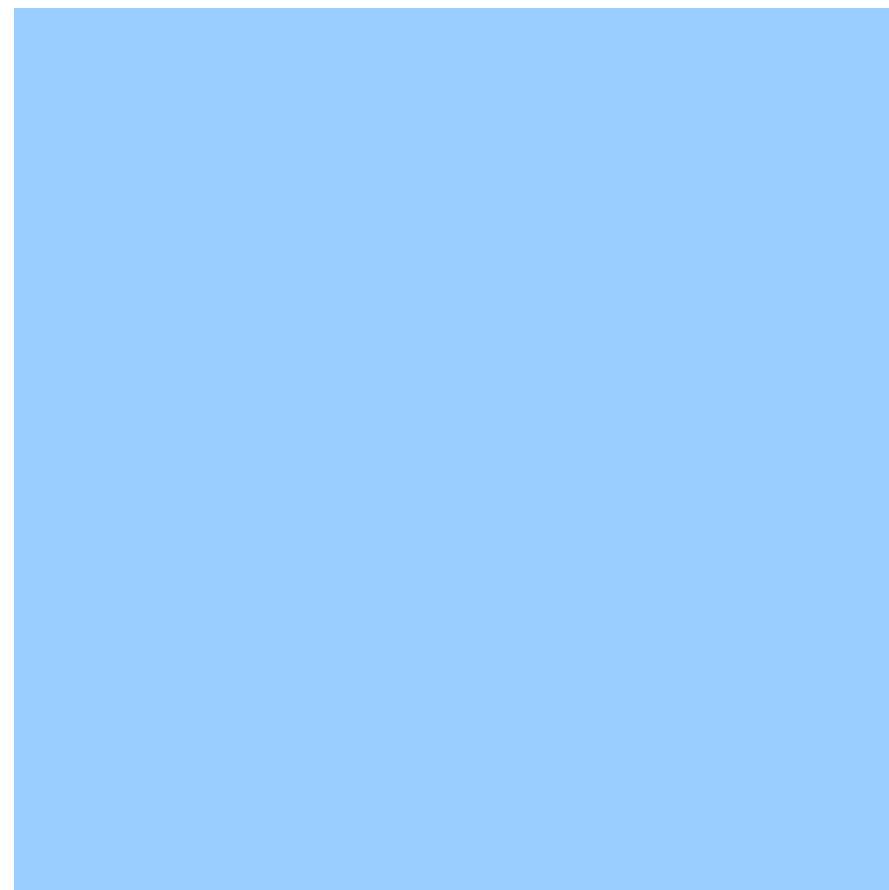
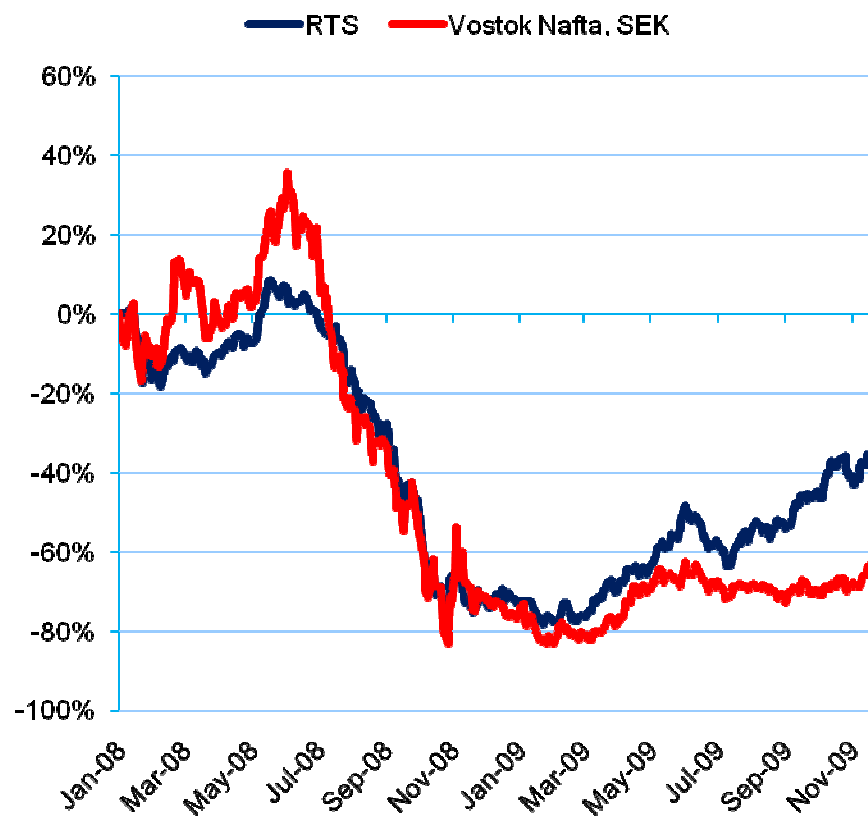
Net Asset Value (NAV) and Premium/Discount

Old Vostok Nafta March 1997–April 2007 (left) and New Vostok Nafta May 2007–October 2009 (right)



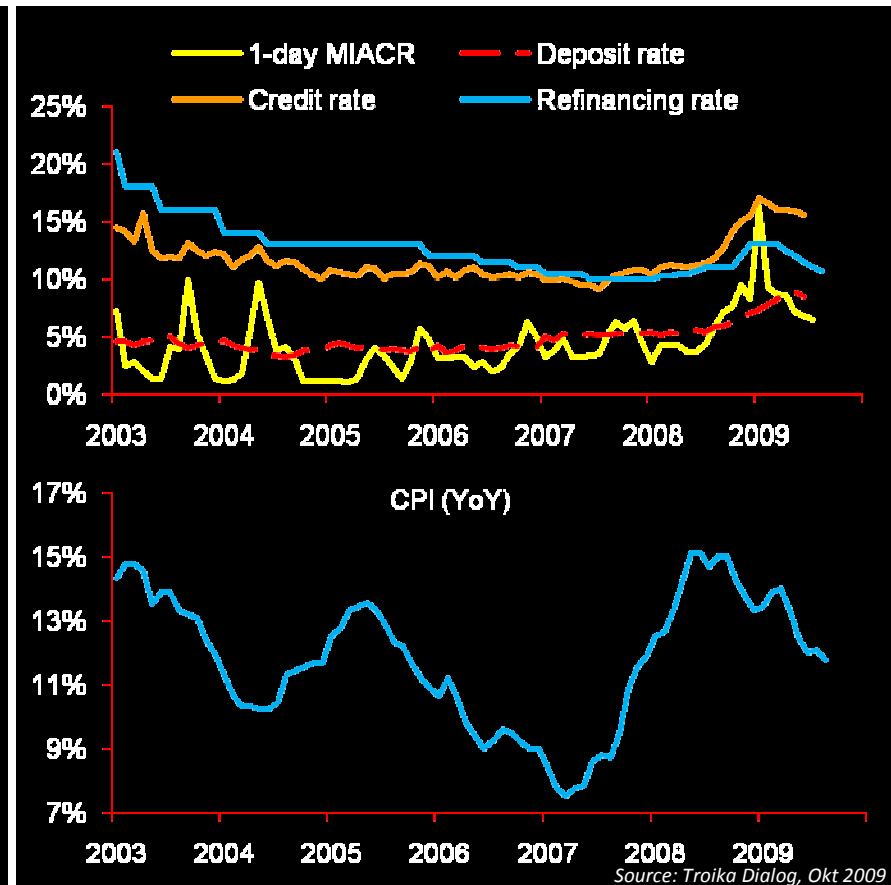
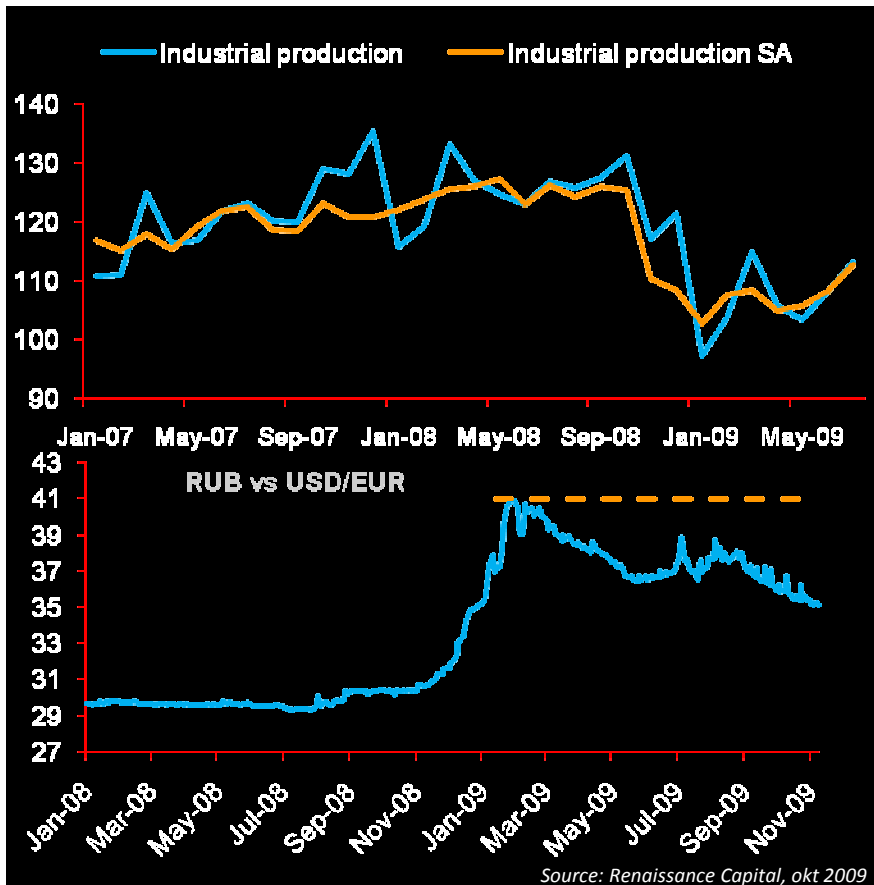
Vostok Nafta SDR

Vostok Nafta SDR and RTS Index
development. January 1, 2008–Nov 17,
2009 (SEK)



Macro Economic Indicators

Signs of improvement



Vostok Nafta Investment Portfolio

Macro themes

Portfolio as of September 30, 2009: USD 446.5mn

What Works in the West... 21.11%

Tinkoff Credit Systems 9.24%
RusForest 5.65%
Vosvik/Kontakt East 3.52%
Other 2.70%

Oil 8.04%

TNK-BP Holding Pref 7.62%
Other 0.42%

Commodities 13.64%

Priargunsky Ind 4.61%
Uchalinsky GOK 3.40%
Poltava GOK 2.14%
Other 3.49%

Short term trades 5.36%

Lukoil 4.73%
Other 0.63%

Infrastructure 12.18%

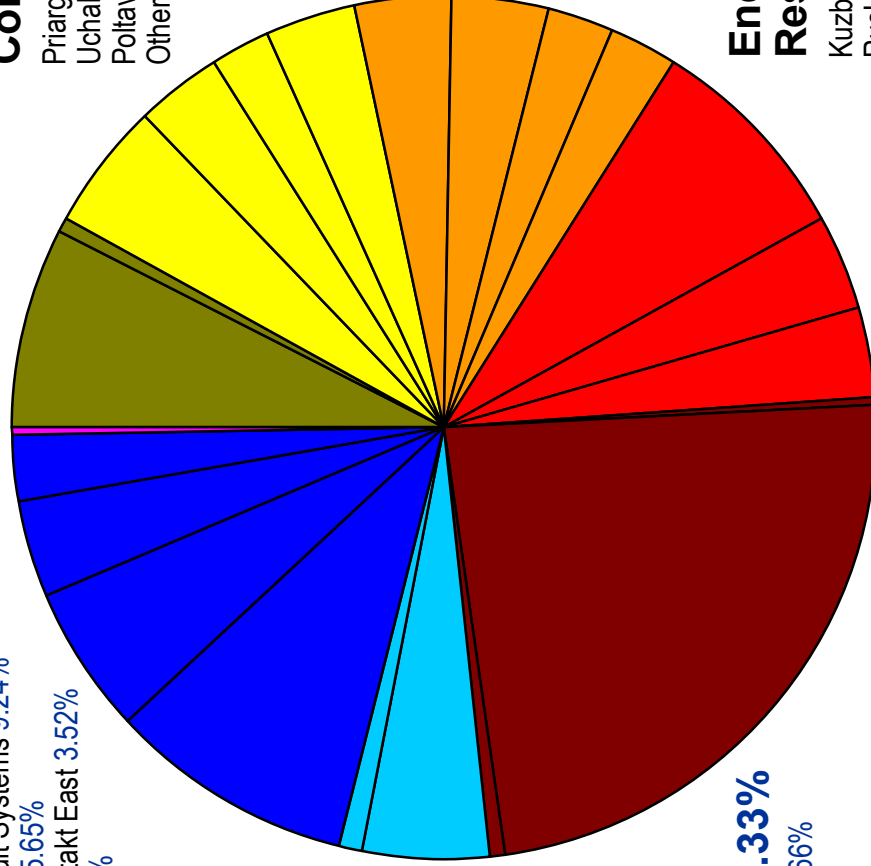
Sibirski Cement 3.70%
Transneft Pref 3.58%
Steppe Cement 2.40%
Other 2.50%

Agriculture 24.33%

Black Earth Farming 23.66%
Other 0.67%

Energy Sector Restructuring 15.29%

Kuzbassrazrezugol 8.09%
Rushydro 3.58%
Kuzbass Fuel Company 3.58%
Other 0.04%





**BLACK
EARTH
FARMING LTD.**

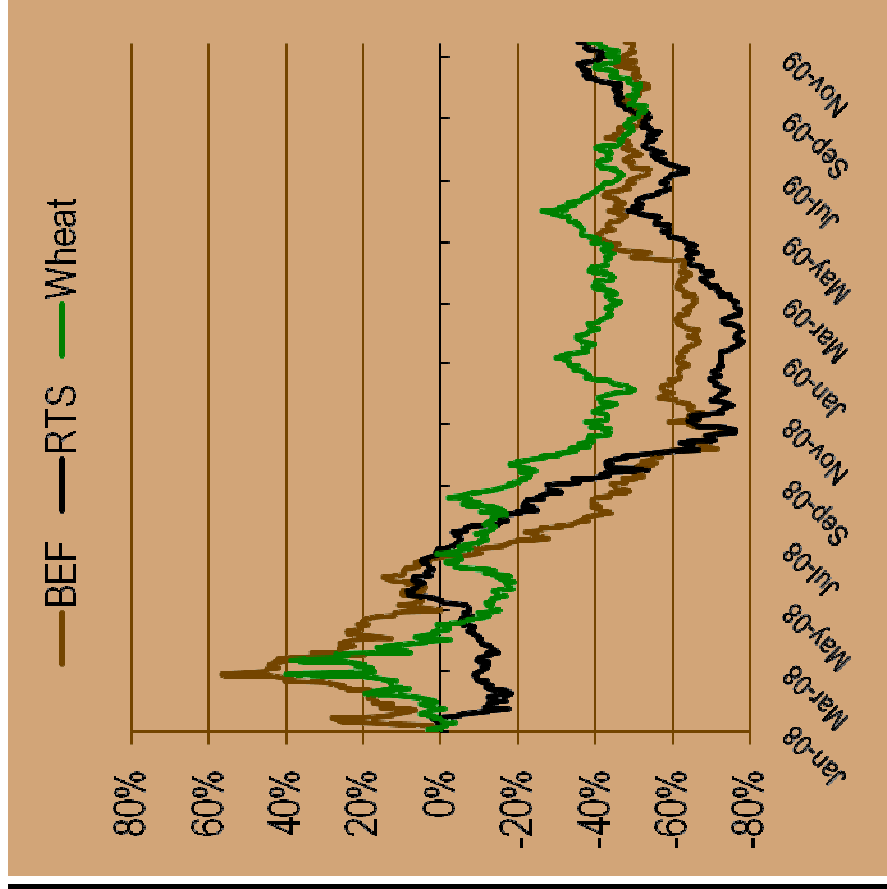
- 323,000 hectares under control
 - of which 180,000 under full ownership
 - and 45,000 under long term lease
- Substantial production
 - 2007: 110k tons on 53k harvested ha
 - 2008: 437k tons on 142k harvested ha
 - 2009f: 500k+ tons on 183 ha harvested
- Anchor investors & active owners:
 - Vostok Nafta Investment Ltd 24.8%
 - Investment AB Kinnevik 20.9%

All BEF's farms are located in the Black Earth region which holds one of the most fertile soils in the world





- **Volatile pricing environment**
 - Forward contracts for higher visibility
 - Higher grades -> better pricing
- **Optimization of sales function**
 - Engage in direct export contracts for 2010
- **Cost, costs, costs...**
 - Maximize profitability per ha
 - Productivity improvements
 - Cost structure below global benchmarks
- **Majority of land in registered ownership**
- **Q3 report out Tuesday Nov 24**





Tinkoff Credit Systems

– Russia’s only monoline direct mail credit card issuer

- Founded 2007 by Oleg Tinkov
- 71% owned by Tinkov, 15% Vostok Nafta, 14% Goldman Sachs

– Favourable macro situation

- Credit card penetration in Russia at 6% of pop. vs Poland (18%), Kazakhstan (40%) and Brazil (46%)

– Excellent management

- Experienced, entrepreneurial
- Background from VISA and leading consumer lenders

– Targeting 3-5% market share by 2010

- Loan portfolio of USD 165mn

– Debt financing

- EUR 70mn placed at 18% in June 2008
- RUB 1.5bn loan at 16.5-24.5%

– Vostok Nafta Investments

- Shares: 15% for USD 30mn
- Warrants: 2% for free
- Loan: RUB 500mn
- Bond: EUR 5mn

Tinkoff Credit Systems



— Good results for 9 months of 2009

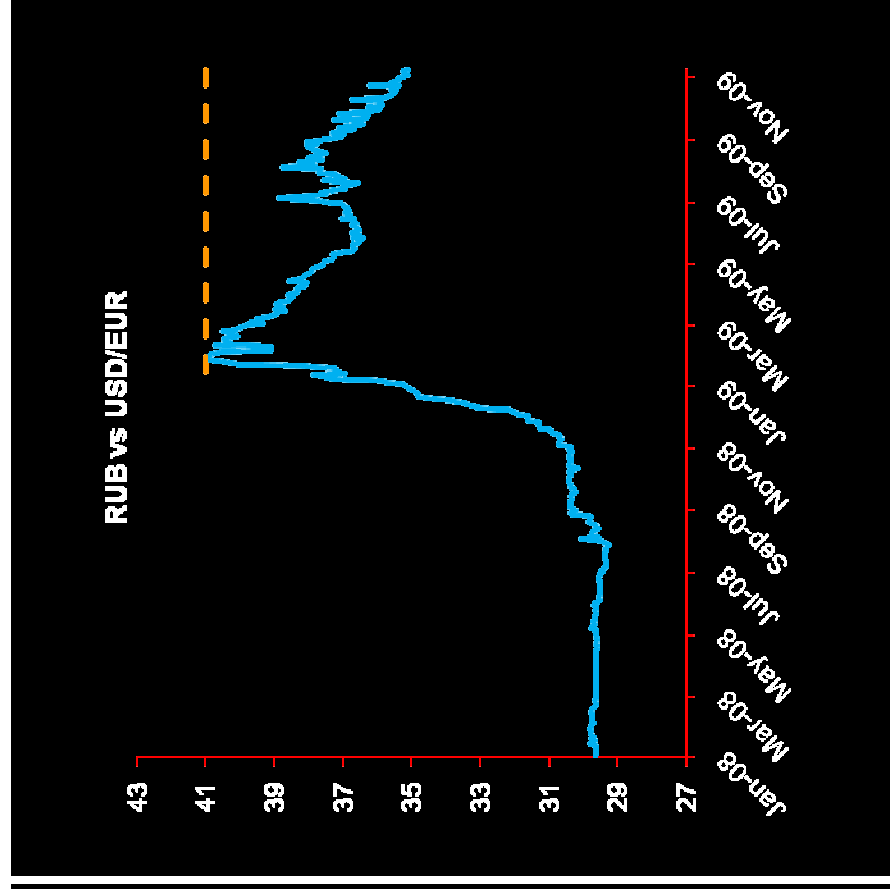
- USD 12.3mn net profit
- 63% Return on Equity
- Total interest income of USD 88mn
- 78% gross yield
- Net operating cash flows of USD 21mn

— Subsiding risks

- Monthly provisioning peaked in April

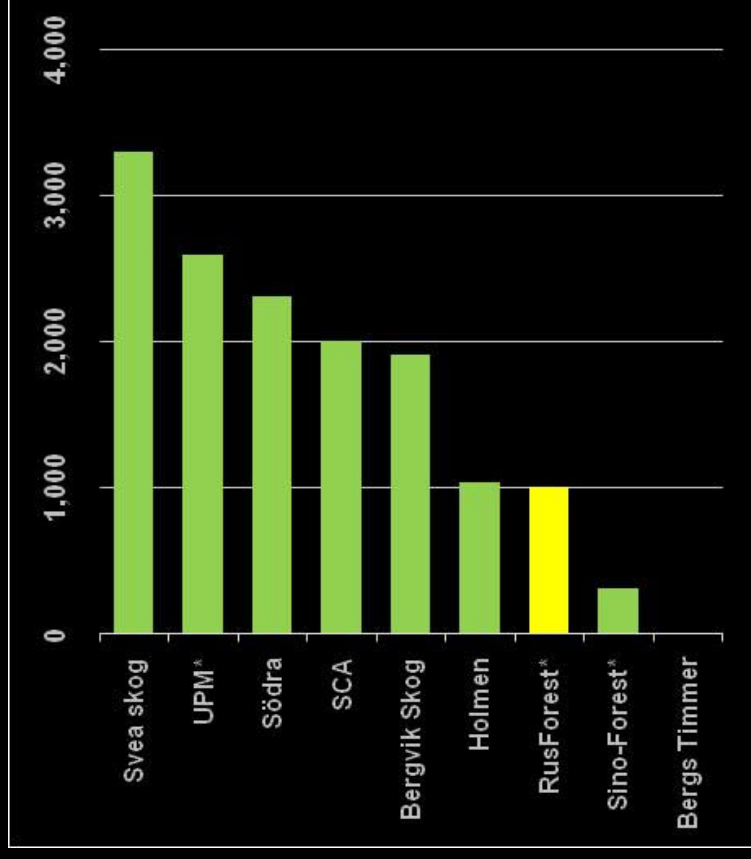
— Growth resumed

- Organic growth resumed in August
- Increased credit limits & reinvested cash flows



- RusForest has reached a considerable scale in terms of forest land controlled
 - Over 1mIn hectares with 1.6mIn m³ in AAC and an ~80% share of softwood
- Harvesting of approximately 600k m³ in 2008
 - Currently 6th largest in Russia
 - Growth plans project an increase to around 1.4mIn m³
- Sawmilling capacity set to increase to around 300k m³

Forestland owned, or *controlled (k ha)



– Sawwood market stabilized

- Robust demand, strong back log
- Prices rebounded to USD 200/m³
- Japan, Middle East & Central Asia key markets

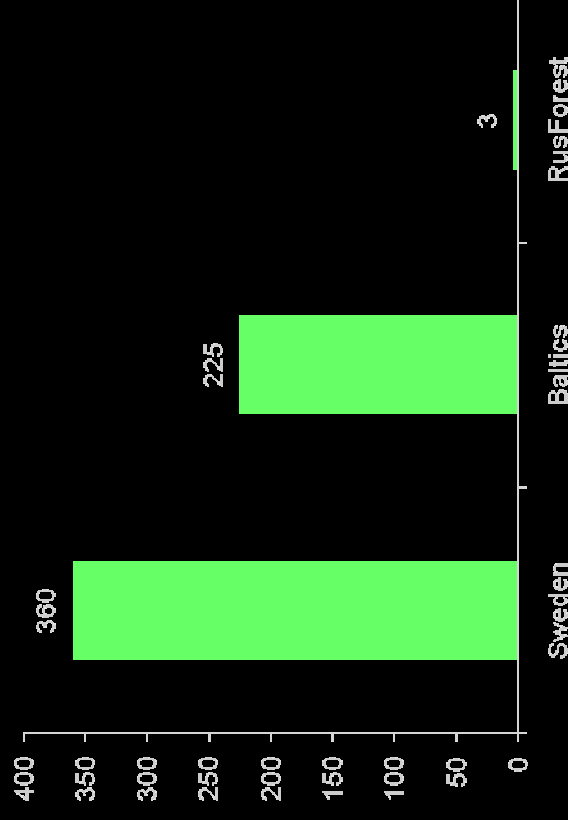
– Financials still muted

- Volumes of scale being built
- Capacity increase to come online 2010 as financing becomes available
- Secure stable reliable log flow by building “snow stocks”

– Operations picking up 9M 2009

- Harvesting up 18% y-o-y to 459k m³
- Sawmilling up 37% y-o-y to 125k m³

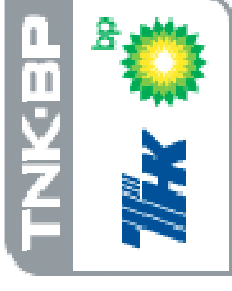
Forest price comparison (SEK/m³)



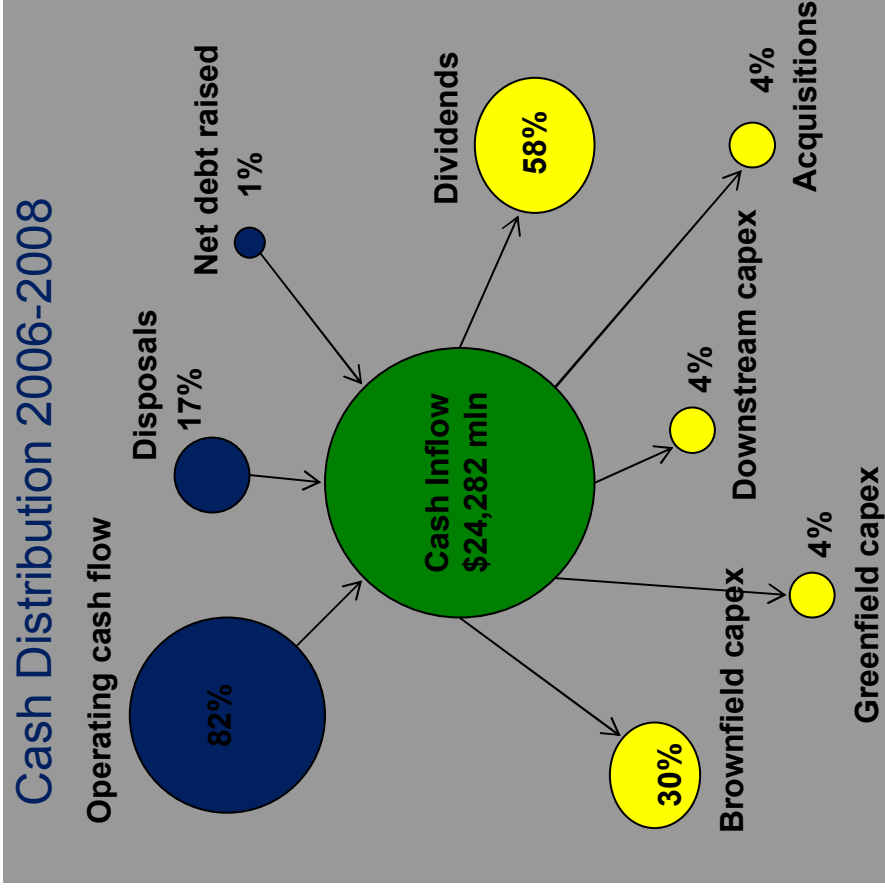
Market prices for Swedish & Baltic forestry estates vs. equity market's valuation of forest controlled by RusForest

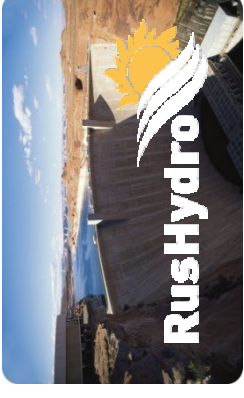
Source: LRF Konsult, Vostok Nafta estimates

TNK BP Holding



- Russia's 3rd largest oil producer
 - Production increase of 3% y-o-y
- Highly cash generative
 - Focused on higher return Brownfield capex
- Record interim dividends
 - 18% dividend yield on preferred shares
- New CEO to be named
 - Marks definite end to shareholder conflict
- Corporate restructuring likely
 - Increase market's interest for TNK-BP Holding





– Largest genco in Russia and second largest hydro-genco in the world

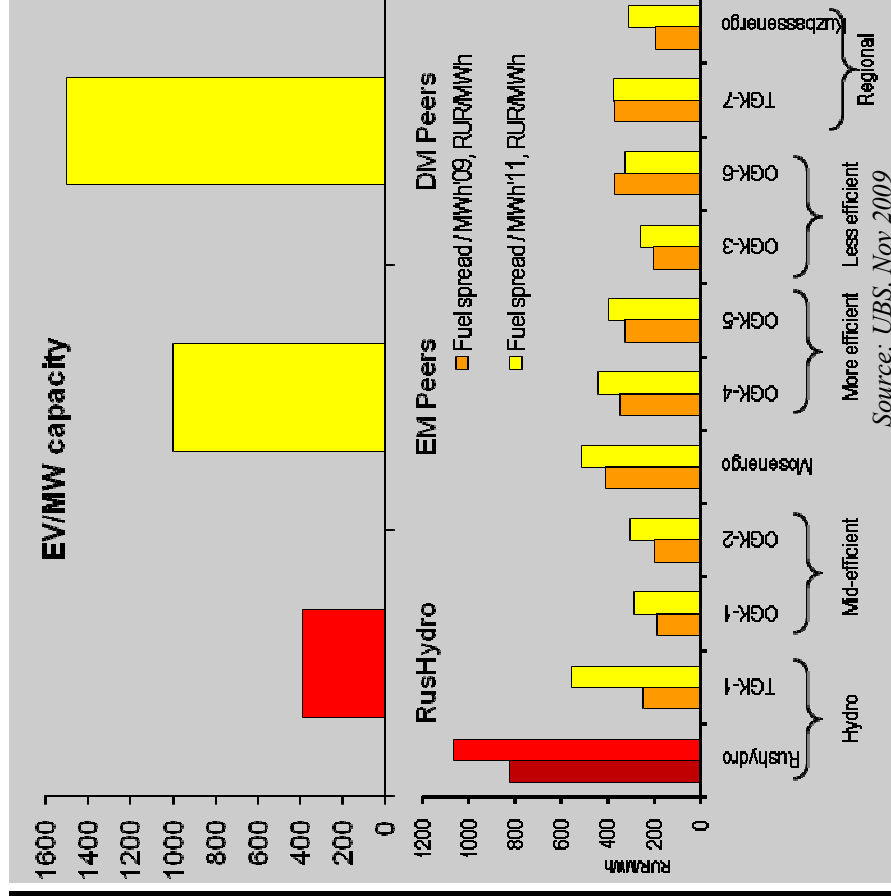
- Generation capacity of around 25 GW
- 12% national market share

– Sayano-Suchenskaya accident

- Negative news flow fading
- Gov report improved visibility of accident aftermath (RUB 40bn recovery capex)

– Highly geared towards liberalized electricity prices

- Highest fuel or spark spread (power price – fuel cost) => most efficient
- Efficiency key to volumes & profitability



Vostok Nafta's Coal Holdings



– Improving price dynamics

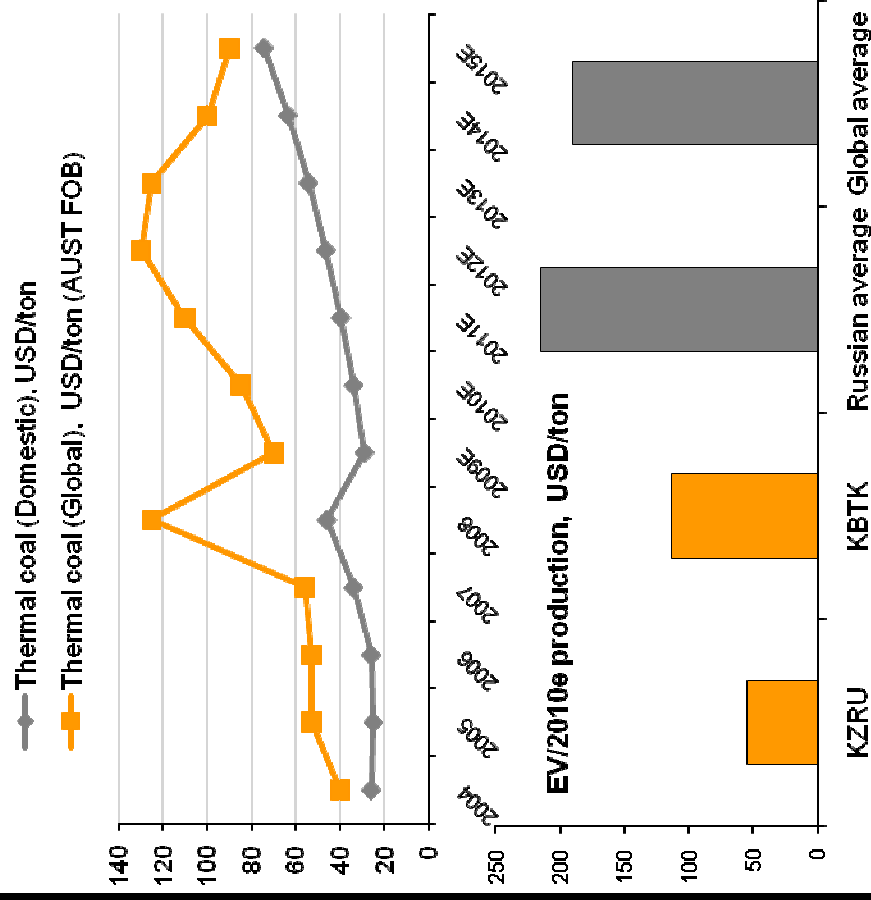
- Domestic: SS accident increases demand for coal fired electricity, gas lib. on track
- International: China net importer 2009, major swing factor for int. prices

– Kuzbassrazrezugol (KZRU)

- Russia's 2nd largest steam coal producer
- End of transfer pricing in sight
- EBIT to increase 7x if market prices realized

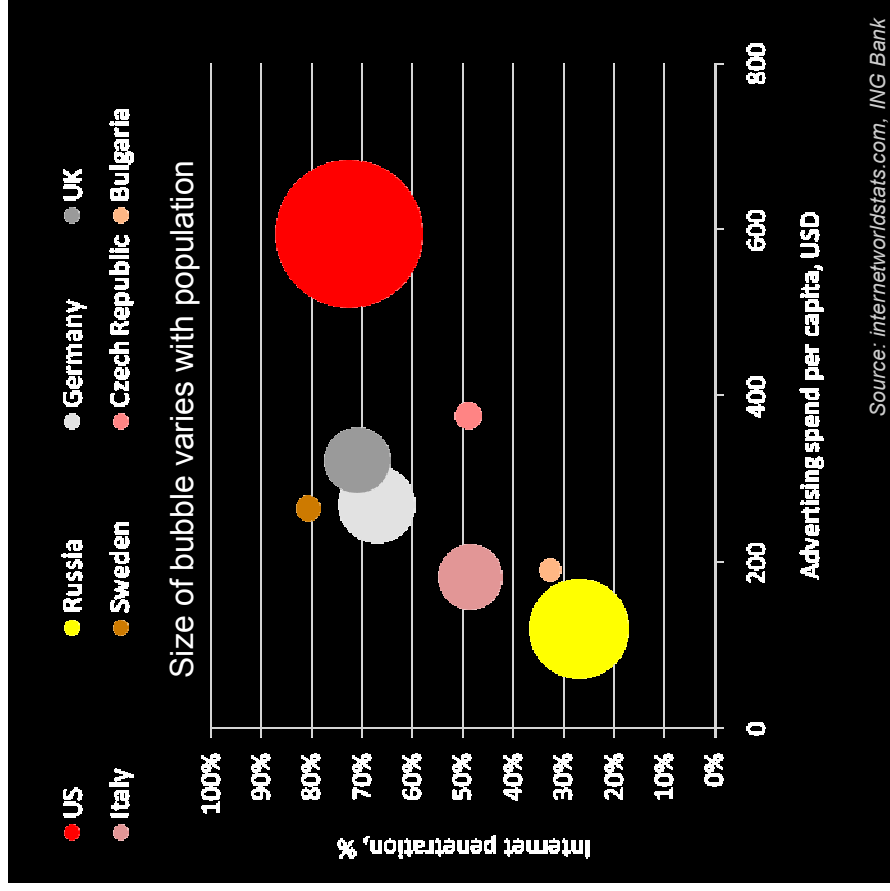
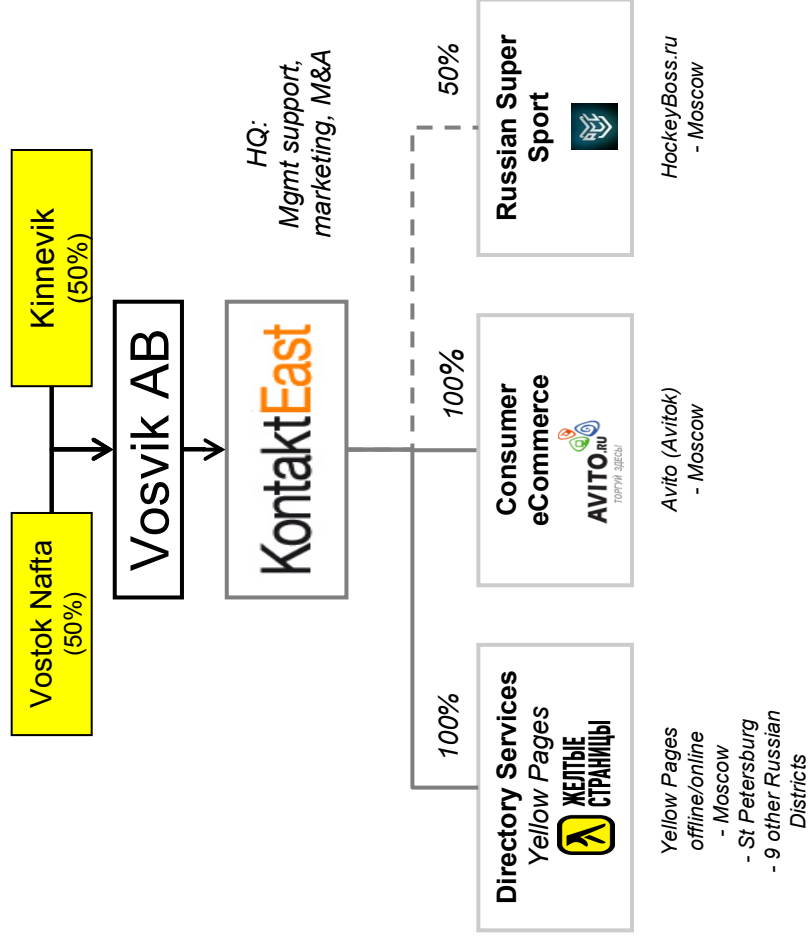
– Kuzbass Fuel Company (KBTK)

- Vertically integrated thermal coal producer
- Dividend policy (25% of NI) adopted
- Full public offering pending



Source: VTB cap , UBS, Nov 2009

Kontakt East Holding



Kontakt East Holding



Directory Services

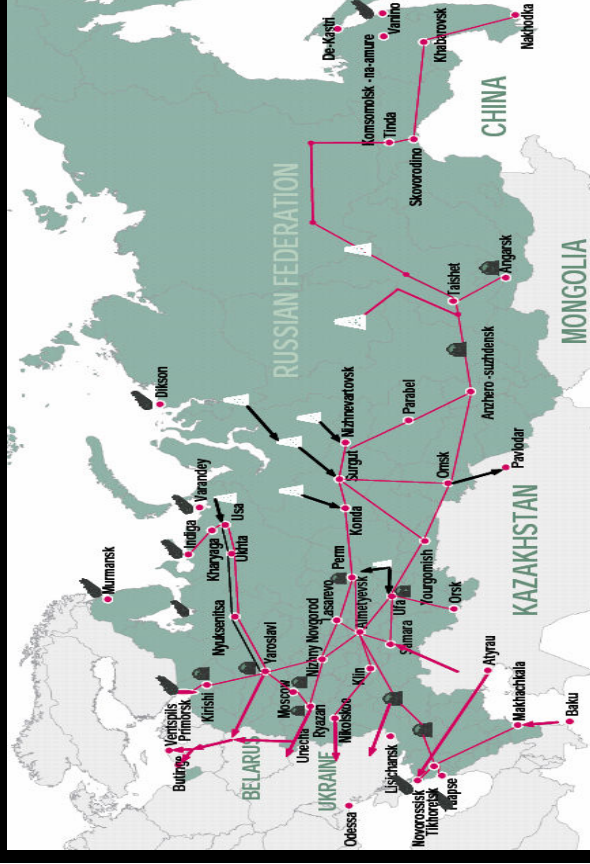
- Challenging market
 - Down 50% y-o-y
 - SMEs severely affected of restrictive lending conditions
 - No direct improvements
- YP profitable every month since July
 - Full effects of cost cutting program
 - Sales efficiency improving
- Organizational reshuffle
 - Offline in St Pete
 - Online in Moscow

Consumer eCommerce

- Strong traffic growth
 - Avito.ru fastest growing classifieds site
 - On track to become market leader
- Time to build a brand
 - Platform and site established
 - Key is to become consumers natural first choice
- Charge for listings
 - Once market leadership is evident
 - E.g. Craigslist or Blocket
 - High growth & high profitability

Transneft

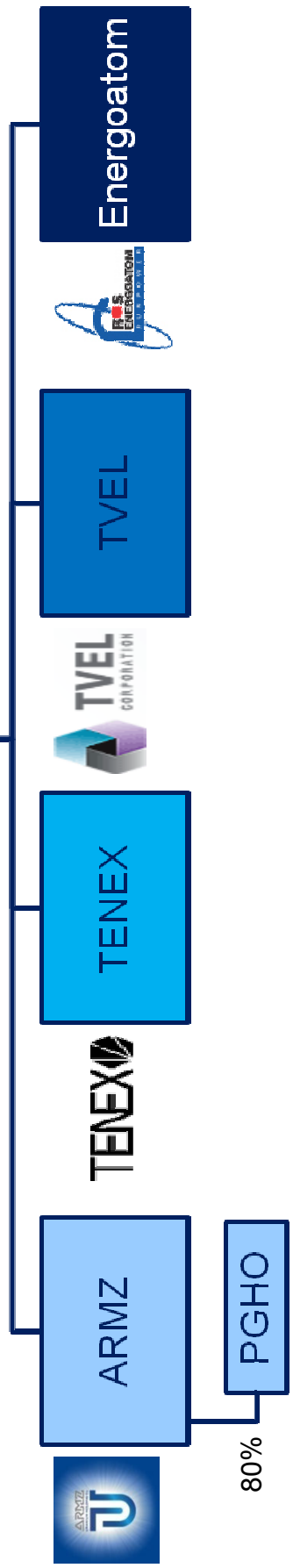
- Self-regulating monopoly
 - Transports 93% of Russia's crude oil
- Cash cow to start payout 2013
 - EBITDA of USD 5.5bn, 66% margin
 - Tariff increases to cover neg. FCF
- Completion of pipeline projects (ESPO & BPS-2) 2009-12
 - Record dividends once capex completed
- Corporate governance key issue
 - BoDs' incentives aligned with minority shareholders'
 - Increased investor interaction





Group Structure & Nuclear Fuel Cycle

Rosatom



Nuclear Fuel Cycle





Priargunsky (PGHO)

- Largest uranium miner in Russia, no. 6 in the world
 - Key Russian asset of ARMZ
 - 90% of national output, over 3,000 tonnes per year
 - Uranium reserves estimated at 132,000 tonnes
- Transfer pricing reduces profitability
 - 35-70% discount to world uranium spot price
 - EBITDA to increase 6x should market prices be realized
- Need for interaction with capital markets to increase production

	EV/Reserves (USD/lb)	EV/Production (USD/lb)	Market Cap/ (Production x 40/lb)
Areva	22.0	2,098	36.5
Cameco	12.1	798	17.9
ERA	17.1	325	8.3
Paladin			
Resources	6.7	632	16.2
Uranium One	3.0	455	12.4
<i>International Av.</i>	<i>12.2</i>	<i>862</i>	<i>18.2</i>
Priargunsky	2.5	83	1.7

Source: Renaissance Capital

Alrosa



– World's 2nd largest diamond producer

- 97% of Russia's diamond production

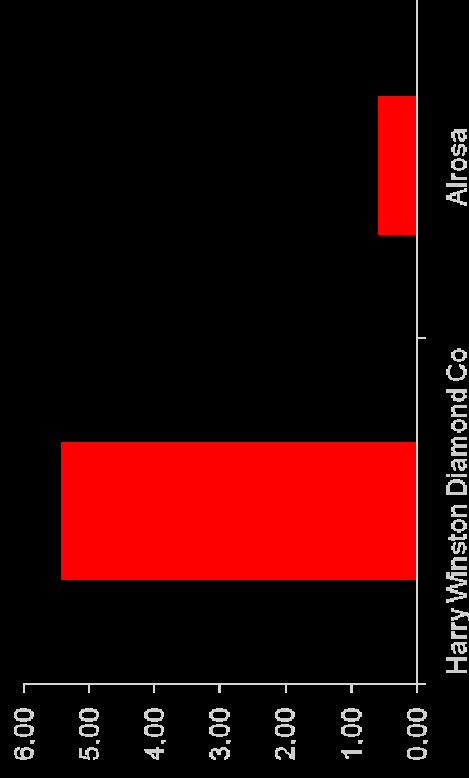
– Early signs of recovery:

- Rough diamond prices increased by 20-30% since Q1 2009 low
- De Beers has announced a ramp-up of production

– State backing

- State fund Gokhran to buy USD 1.5bn of Alrosa diamonds 2009 & 10
- USD 1.4bn VTB loan to cover foreign short term debt payments and capex

P/Reserves



Source: UBS, Bloomberg, May 2009

Vostok Nafta's Cement Holdings



- **Sibirsky Cement**
 - Russian #2, 8% market share
- **Steppe Cement**
 - 22% market share in Kazakhstan
- **Gornozavodsk Cement**
 - Large Russian supplier to Oil&Gas projects
- **Podolsky Cement**
 - 14% market share in Ukraine, CRH majority owner
- **Bekabacement**
 - #2 in Uzbekistan

Company	Country	EV/Capacity	EV/Output	EV/EBITDA 2010E
Sibirsky Cement	Russia	150	230	9.9
Gornozavodsk Cement	Russia	44	184	n/a
Steppe Cement	Kazakhstan	140	174	8.4
Developed market average		301	n/a	12.8
Emerging market average		247	n/a	8.8

Vostok
Nafta
Investment
Ltd



www.vostoknafta.com