

Press release

January 22, 2009

## Operational update for the fourth quarter 2008

**West Siberian Resources Ltd's total oil production for the fourth quarter 2008 increased by 15% to 4.6 million bbls from 4.0 million bbls in the fourth quarter 2007. The average daily production for the period increased to 49,425 bpd (43,750 bpd). The group's total oil production for 2008 increased by 24% to 17.4 million bbl (14.0 million bbl). Refining volumes at the Khabarovsk refinery amounted to 4.9 million bbl in the fourth quarter 2008 as compared to 6.8 million bbl refined in the third quarter 2008. The total refining volume at the Khabarovsk refinery in 2008 amounted to 24.3 million bbl. Currently, production and refining volumes remain at the fourth quarter levels with no significant adjustments planned in the short term.**

The total oil production came from the Timano-Pechora region (1.4 million bbl for the fourth quarter and 5.2 million bbl for 2008), the Tomsk region (1.0 million bbl for the fourth quarter and 4.4 million bbl for 2008), the Volga-Urals region (2.0 million bbl for the fourth quarter and 7.4 million bbl for 2008) and Kazakhstan (0.1 million bbl for the fourth quarter and 0.4 million bbl for 2008). A total of 115 wells were subject to workover or repair activities in the fourth quarter 2008. In total 69 production wells were drilled in 2008 out of which 17 were drilled in the fourth quarter.

"Overall we saw lower product demand and an increased price pressure in quarter four. However the wholesale and retail product prices did not decrease as rapidly as crude and export product prices. We can now see that the upstream pricing environment has improved following recent export duty reductions and Rouble depreciation. Currently, oil production has stabilized and refining volumes also remain at the fourth quarter 2008 levels. We expect to stay at these levels for some time and will respond to the changing pricing environment on short notice" says Arsen Idrisov, West Siberian's Managing Director.

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***West Siberian is a leading independent oil company with vertically integrated operations in Russia and Kazakhstan. West Siberian Resources has proved and probable oil reserves of 489 million barrels, a production of about 50,000 barrels per day, refining capacity of 70,000 barrels per day and a network of 256 gas stations and 24 wholesale oil terminals. West Siberian's depository receipts are traded on the OMX Nordic Exchange Stockholm under the symbol WSIB since May 2007.***