

Press release

November 14, 2008

West Siberian's downstream subsidiary renews USD 185 million credit agreement

West Siberian Resources Ltd, through its fully owned downstream subsidiary Alliance Oil, and Bank VTB have agreed to renew and prolong the 5 billion roubles (USD 185 million) credit line for another 9 months. The facility is denominated in roubles and is available for the financing of the ongoing Khabarovsk refinery modernization program.

"VTB is one of our major financial partners. This agreement is an important step for the financing of the upgrade of our Khabarovsk refinery and for ensuring the execution of the contract with Técnicas Reunidas. We have also started negotiations with VTB to transform the credit line into long term debt", West Siberian Resources' Managing Director Arsen Idrisov said.

"Our partnership with West Siberian Resources covers different areas. In order to ensure the execution of the contract between the company and the primary contractor we have opened several covered import letters of a credit. In addition we are now negotiating possible transformation of these credit lines into long term financing instruments", VTB Board Member Olga Dergunova commented.

For further information:

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Note to the editor:

VTB Group is a leading Russian financial group with a strong history tradition in Russia and the CIS, and a presence in 17 countries around the world. The Russian Government is VTB's majority shareholder, with a 77.5% holding. The remaining 22.5% of the shares are traded on the RTS and MICEX in Russia, and VTB's global depository receipts are traded on the London Stock Exchange. As of 1 July 2008, VTB was the second largest financial group in Russia by assets (USD 108.8 bln.) and by customer accounts (USD 44.6 bln.).

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 more than 51,000 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.