



RUSSIA'S COMMODITIES EXCHANGE



SPIMEX

St. Petersburg International
Mercantile Exchange

BRINGING INTEGRITY TO RUSSIA'S COMMODITIES MARKETS



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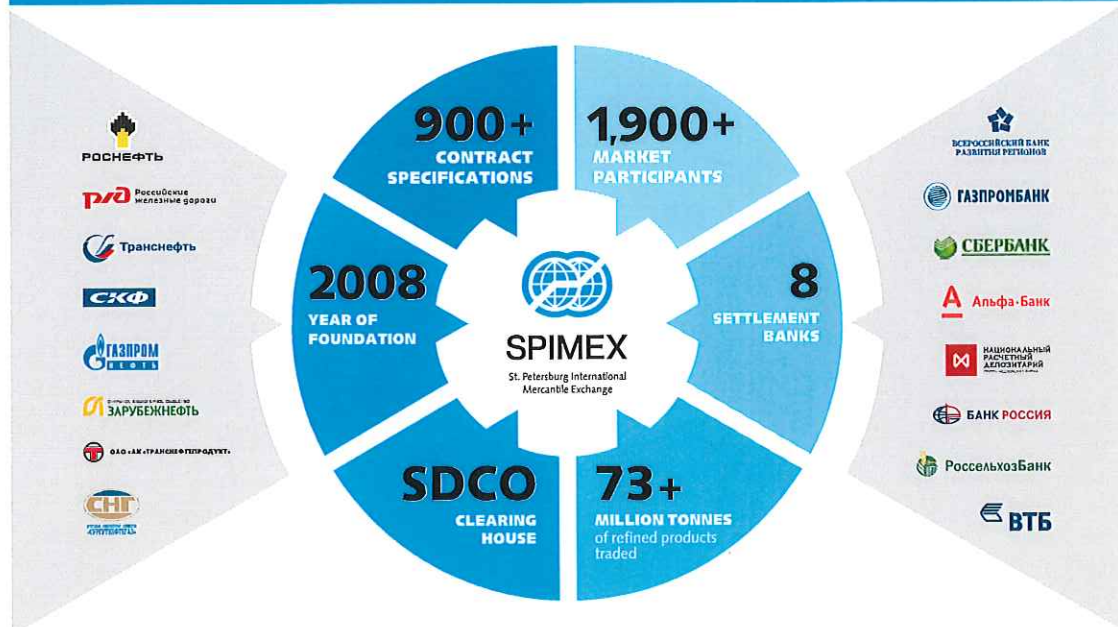
Russia's largest commodities exchange

SPIMEX HAS BEEN TRADING:

- Refined products – since 2008
 - Crude Oil – since 2013
 - Refined Products Futures – since 2010
 - Natural Gas – since 2014
 - Timber – since 2014
 - Other commodities (coal and grain)
1. In 2015, 15.9 million tonnes of **refined products** and petrochemicals were traded through SPIMEX.
 2. In 2011, SPIMEX started to **register OTC transactions** in crude oil, natural gas, refined products, LPG, coal and grain.
 3. SPIMEX calculates **price indices** for domestic refined products based on exchange and OTC transactions.
 4. Since 2012 SPIMEX **indices** are used as underlying assets in **futures contracts** traded in SPIMEX Derivatives Market.
 5. In 2014, SPIMEX launched trading in **the Natural Gas Market** and **the Timber & Construction Materials Market**.

The Exchange's mission is to **operate a regulated commodities market** and offer a **transparent price formation process** to ensure fair prices for the main energy commodities produced in Russia and other CIS countries.

PROFILE



St. Petersburg International Mercantile Exchange (license # 077-004).
Charter capital: RUB 435 mn.



SPIMEX founding shareholders: Transneft, Transnefteproduct, Rosneft, Gazprom Neft, Surgutneftegas, Sovcomflot, Russian Railways and others.



8 authorized settlement banks: Sberbank, VTB Bank, Gazprombank, Alfa-Bank, Rossiya Bank, RRDB, Russian Agricultural Bank and National Settlement Depository.



Clearing house: Settlement Depository Company (SDCO).



Advanced and liquid refined products market: over 15 million tonnes traded annually. Number of market participants: 1,700+



Price indices calculation: based on exchange and OTC transactions in commodities.



Futures market for exchange-traded refined products and crude oil.



Registration of OTC transactions for crude oil, refined products, LPG, coal and grain.

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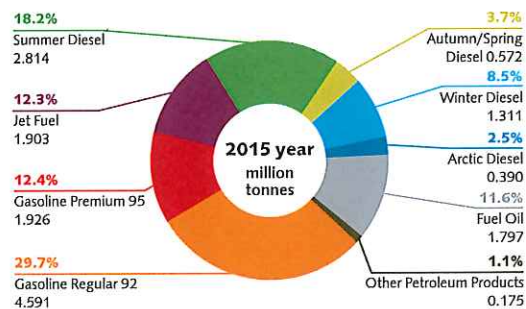
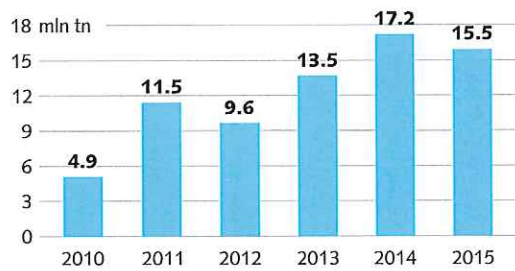
REFINED PRODUCTS

SPIMEX is Russia's largest organized market for refined products

15.5 million tonnes
of refined products
traded in 2015

Over 1,700 market
participants including
all Russian oil majors

All types of refined
products traded for delivery
points of all major Russian
refineries



CRUDE OIL

In April 2013, SPIMEX
launched trading
in crude oil



* as of 24 March
2016

2.537 million tonnes
of crude oil traded since launch*



NATURAL GAS

On 24 October 2014, SPIMEX launched trading in natural gas.

11.3 bcm
of natural gas traded since launch*

Month ahead trading is based on deliveries on the following balancing points (hubs): Nadym, Vyngapurovskaya, South-Balykskaya and Parabel.

Day ahead trading was launched on 26 October 2015.

* as of 24 March 2016



TIMBER

On 11 July 2014, SPIMEX launched timber trading in its **Timber and Construction Materials Market**.



Trading in conifer timber and processed forest products organized for deliveries originated in Irkutsk Region and Bashkortostan.

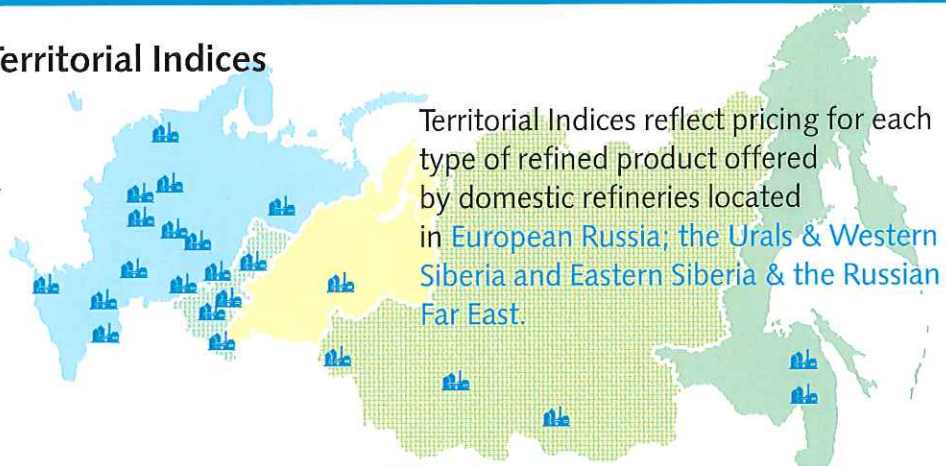
SPIMEX brings together over 60 entities, including major logging companies, forest leaseholders and wood processing businesses.

SPIMEX plans to add new trading instruments, to expand geographic reach and in the long run to launch a cross-border delivery mechanism.

INDICES



Territorial Indices



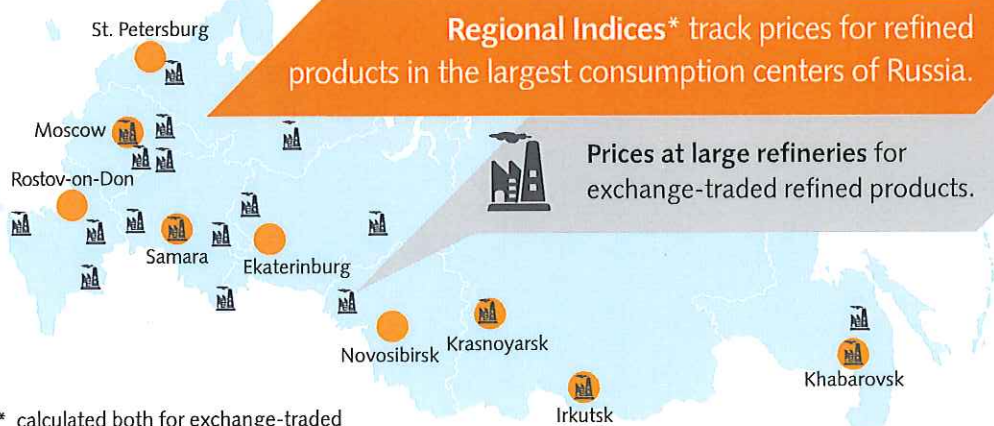
Territorial Indices reflect pricing for each type of refined product offered by domestic refineries located in European Russia; the Urals & Western Siberia and Eastern Siberia & the Russian Far East.



Composite index is a unified indicator of the domestic refined products market, which measures price performance of an average tonne of exchange-traded light refined products.

National Indices* track prices for refined products at the national level.

Regional Indices* track prices for refined products in the largest consumption centers of Russia.



Prices at large refineries for exchange-traded refined products.

* calculated both for exchange-traded and OTC transactions



DERIVATIVES

SPIMEX offers trading in futures contracts

In 2015, turnover in SPIMEX derivatives market amounted to RUB 6.3 bn (over 177,000 contracts).



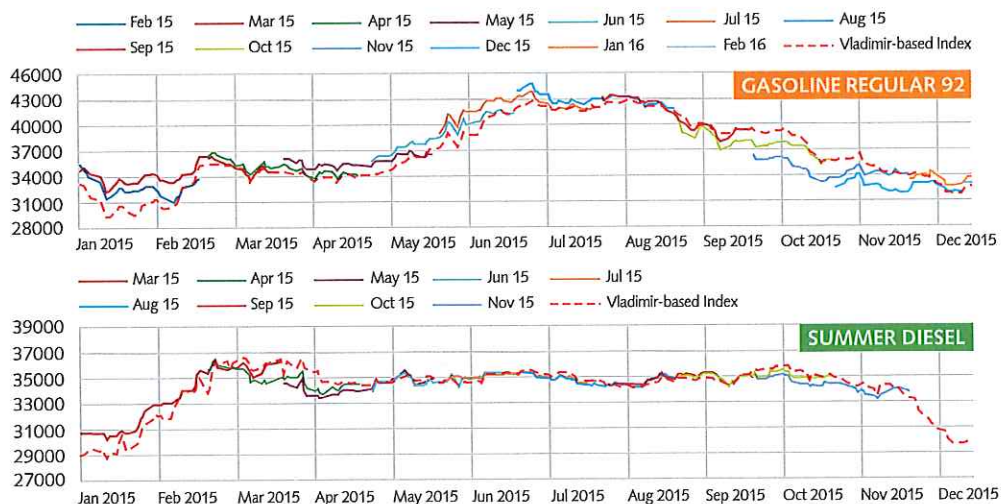
DERIVATIVES MARKET INSTRUMENTS:

- 1 Non-deliverable futures contracts on refined products price indices
- 2 Deliverable futures contracts for refined products

ADVANTAGES OF SPIMEX DERIVATIVES MARKET:

- Acts as a price fixing tool for future purchase/sale of refined products
- **Market participants:** leading brokers and their customers in spot commodities markets, oil companies and end users of refined products
- Central counterparty services provided by Settlement Depository Company (SDCO)
- **No hidden expenses:** 5-8% initial margin when trading in index futures contracts; no transportation/storage costs
- **Tools for various trading and investment strategies**
- **Online Web-based access to trading**

CHANGES IN FUTURES CONTRACTS SETTLEMENT PRICE AND IN THE VLADIMIR-BASED INDEX



OTC TRANSACTIONS REGISTRATION

SPIMEX is authorized to register OTC transactions for the following commodities:



Data from OTC transactions registered by SPIMEX are used for calculation of the relevant indices

OTC transactions registered in 2015:

Commodity	Volume, 000' tonnes	Number of transactions
Refined products	163 519	147 403
Coal	356 994	16 435
Crude Oil	130 744	1 917
Grain	63	24

MARKET DATA

- SPIMEX distributes market data to regulators, market participants, news agencies, information vendors, research and consulting firms.
- In June 2013, SPIMEX entered into a cooperation agreement with the Russian Federal Antimonopoly Service (FAS) on enhancing transparency in the domestic crude oil and refined products markets.
- Market data distributed by SPIMEX is based on actual transaction data on-exchange and registered with SPIMEX by OTC market participants.



TORG-i

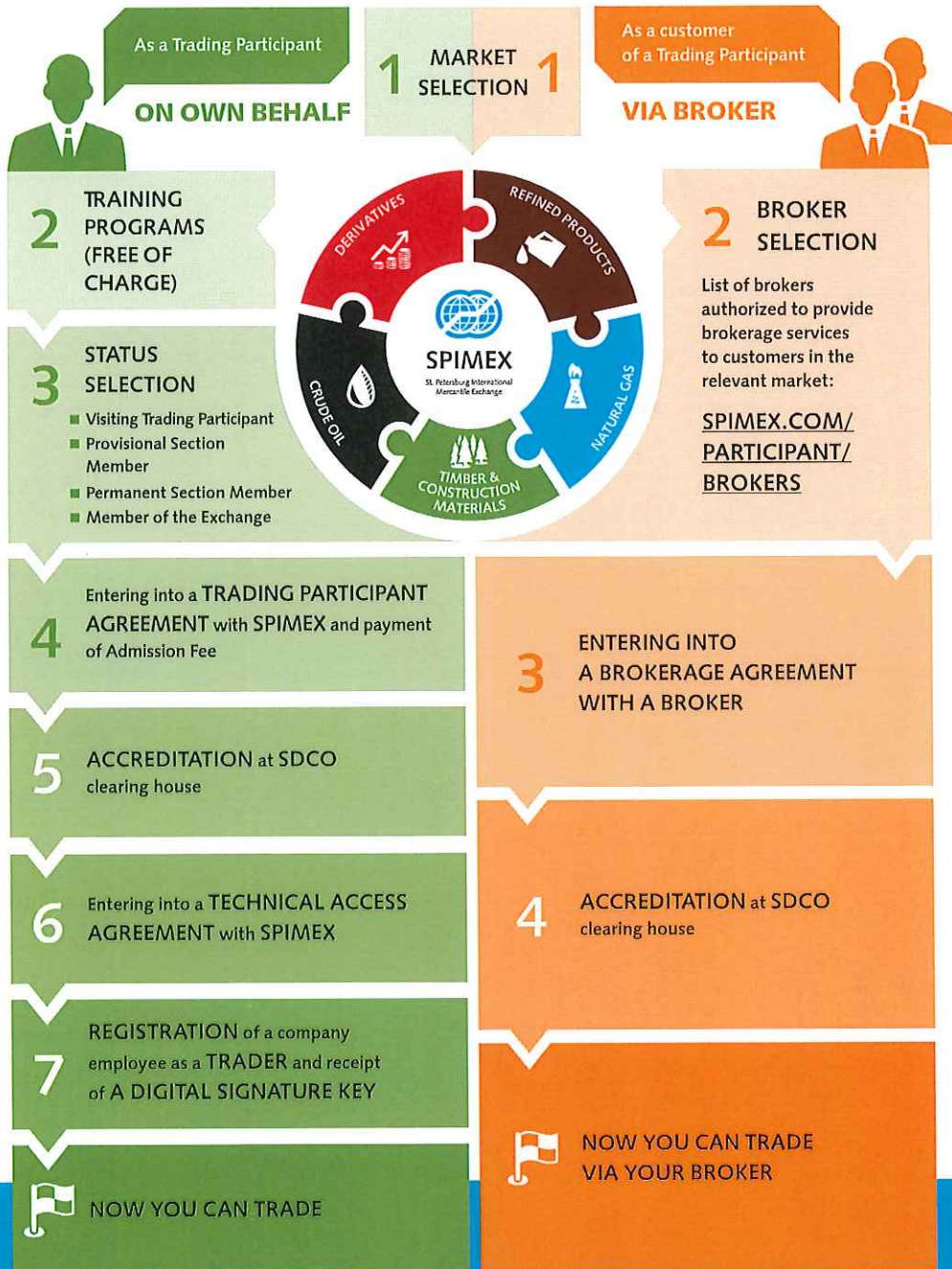
Electronic purchase
& sale procedures,
web-based
platform
operated by
SPIMEX



- TORG-i platform allows users to conduct **all types of electronic procedures** for concluding various purchase and sale agreements.
- TORG-i can be **custom-tailored** to suit particular requirements and accommodating specific document control needs.
- The Web-service is **highly reliable due** to software **flexibility** and proper administration at all stages of contract-making process.

WWW.TORG-i.COM

MEMBERSHIP





CONTACT INFORMATION



FOR MEMBERSHIP INFORMATION:

Sales and Customer Relations
Tel.: +7 (495) 380-04-14
clients@spimex.com



FOR DERIVATIVES MARKET INFORMATION:

Derivatives Market Development
Tel.: +7 (495) 380-04-15
benchmark@spimex.ru



TRAINING PROGRAMS:

Please file your application at www.spimex.com



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exchange](https://linkedin.com/company/saint-petersburg-international-mercantile-exchange)

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URALS FUTURES

FOB PRIMORSK DELIVERY

- ☑ TRADING
- ☑ SUPPLY MANAGEMENT
- ☑ RISK MANAGEMENT



SPIMEX URALS DELIVERABLE FUTURES CONTRACT



TYPE OF CONTRACT: Deliverable



UNDERLYING ASSET: Urals grade crude oil



TERMS OF DELIVERY: FOB Primorsk



CONTRACT SIZE: 1,000 bbls



STANDARD DELIVERY: 720,000 bbls (100,000 mt)



CURRENCY: US Dollar

For more info visit: <http://spimex.com/en/derivatives/export-oil-trades/>

RUSSIA'S COMMODITIES MARKET



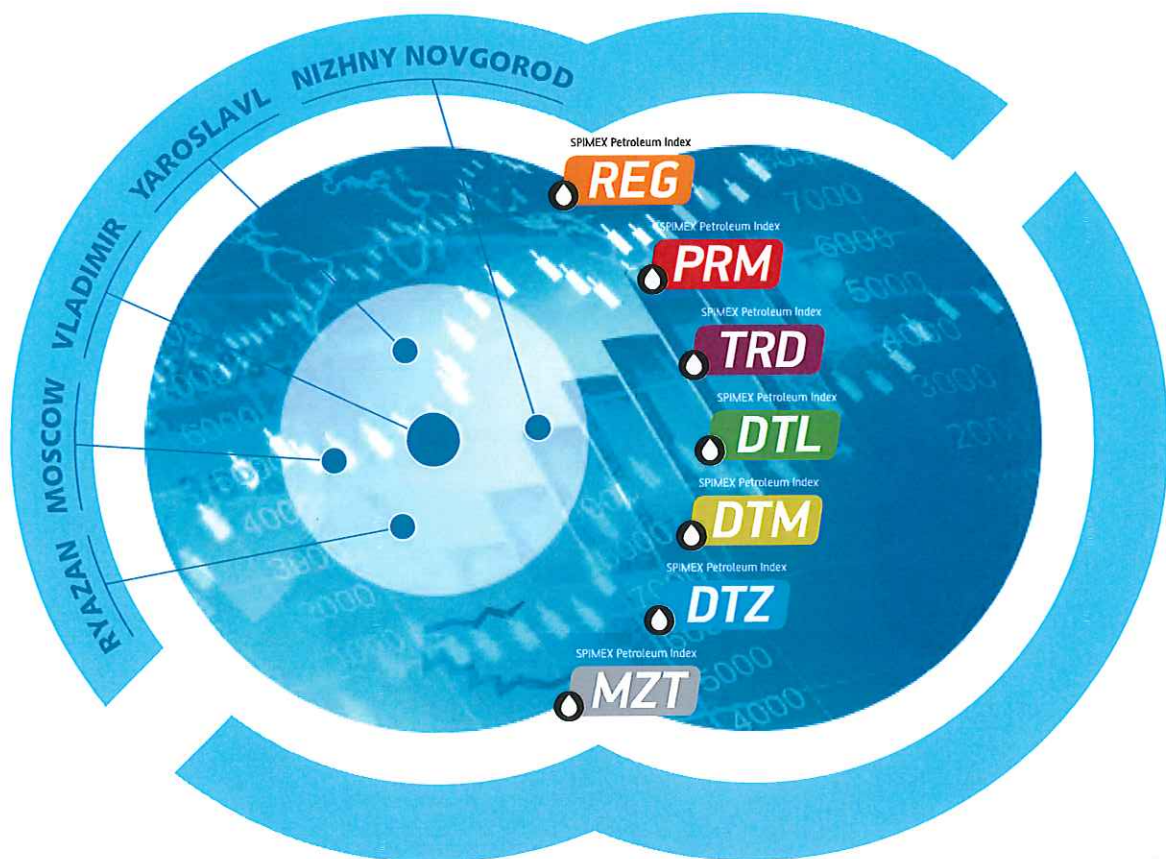
SPIMEX

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Mercantile Exchange

2015 IN FIGURES



In cooperation with FAS
(Russian Federal
Antimonopoly Service)



St. Petersburg International Mercantile Exchange

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WWW.SPIMEX.COM



RUSSIA'S LARGEST COMMODITIES EXCHANGE



SPIIMEX

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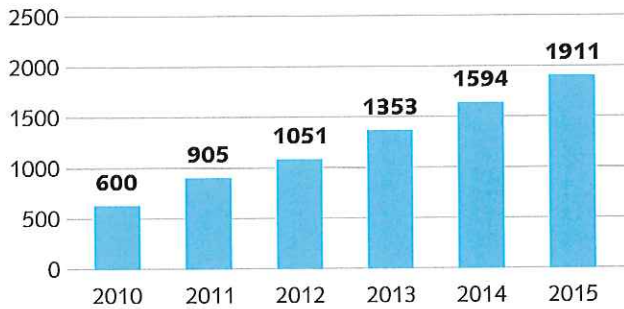
Coal
CRUDE OIL
Derivatives market
FUTURES CONTRACTS:
 Urals
 ESPO
 Gasoline Regular 92
 Diesel
Clearing house

INDICES
LPG
REFINED PRODUCTS
 Price indices
 Market data

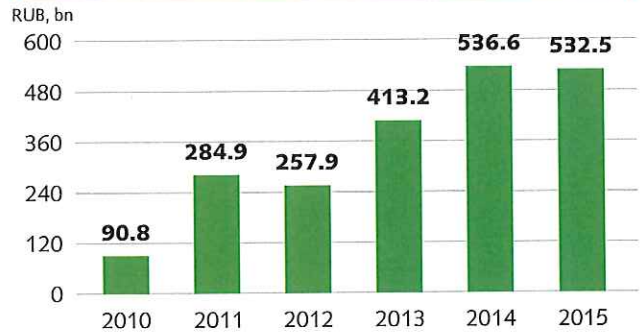
PETROCHEMICALS
 Construction materials
Timber
 Registration of OTC transactions
Natural gas



NUMBER OF TRADING PARTICIPANTS



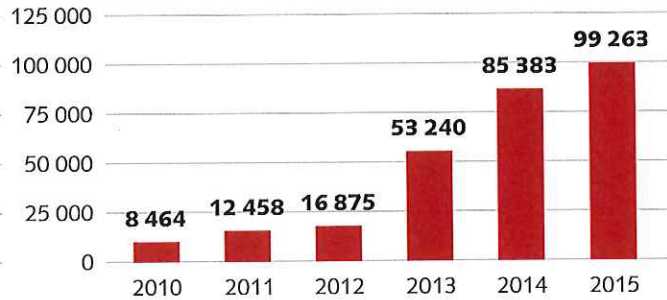
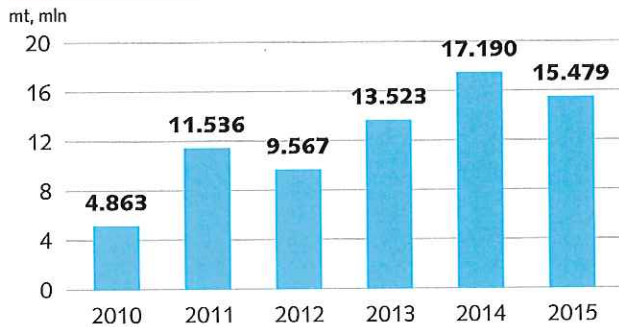
OVERALL TURNOVER



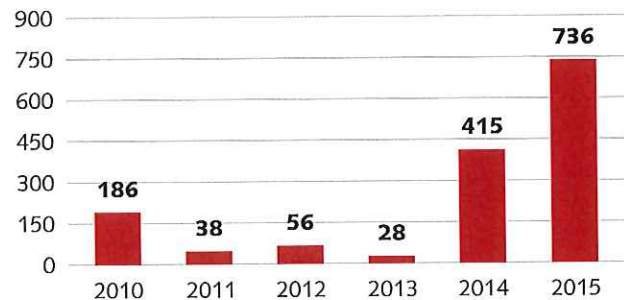
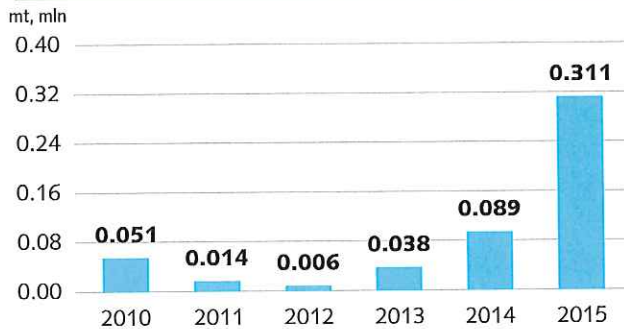
Volume Traded

Number of Trades

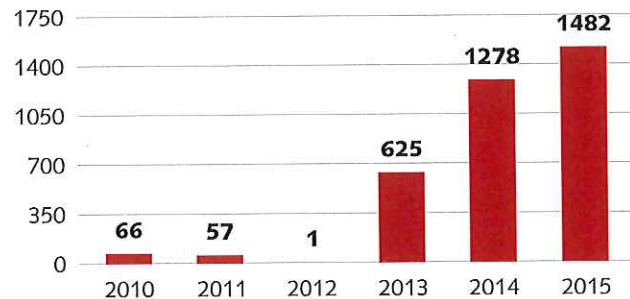
REFINED PRODUCTS



PETROCHEMICALS AND LPG



LUBRICANTS

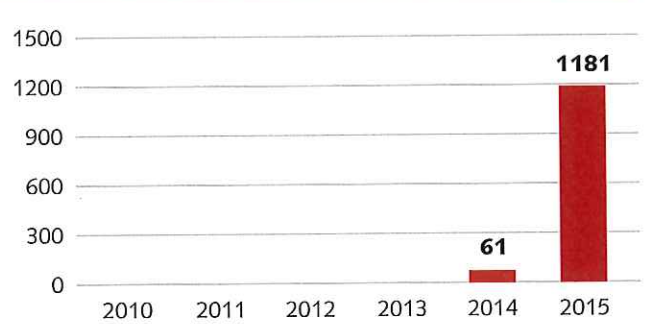
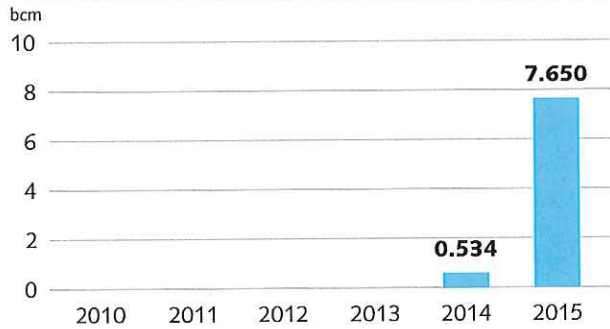




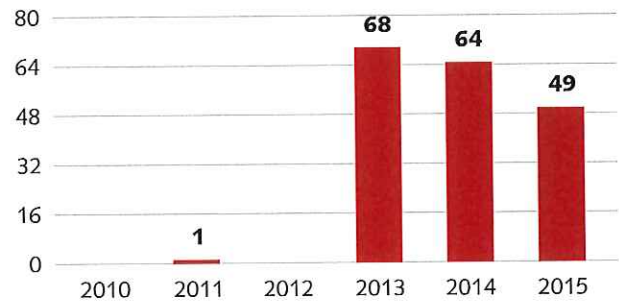
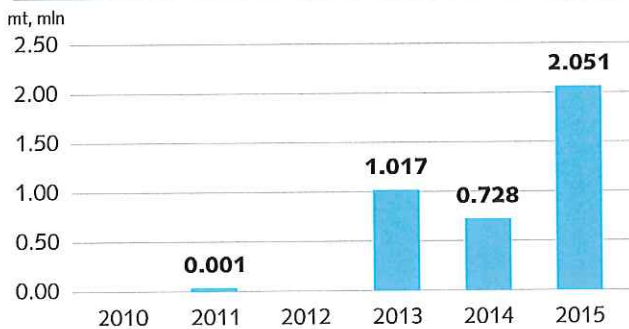
Volume Traded

Number of Trades

NATURAL GAS

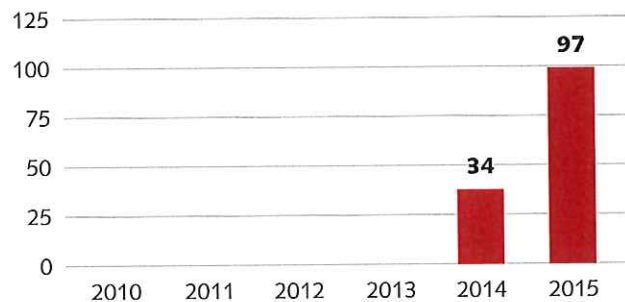
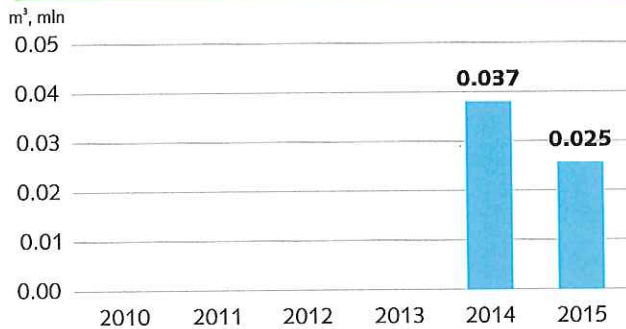


CRUDE OIL*

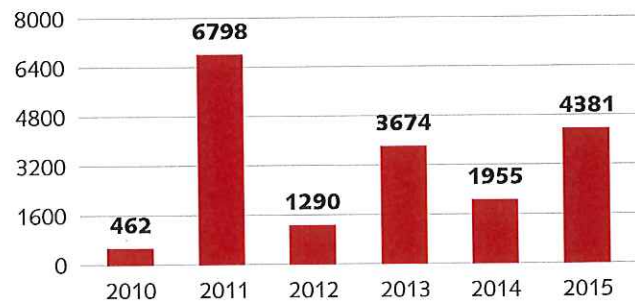
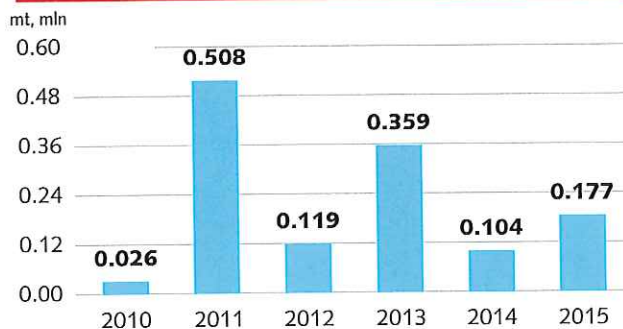


* - including trades carried out through TORG-i electronic platform

TIMBER AND CONSTRUCTION MATERIALS



DERIVATIVES MARKET

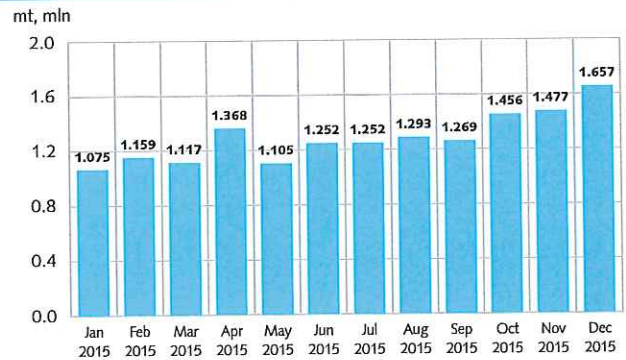




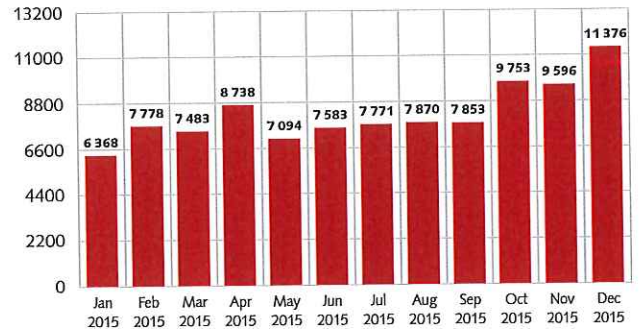
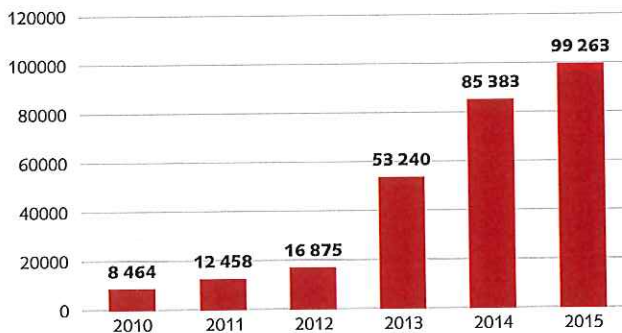
TURNOVER



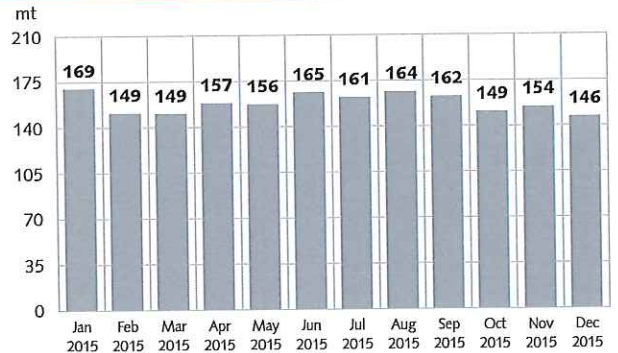
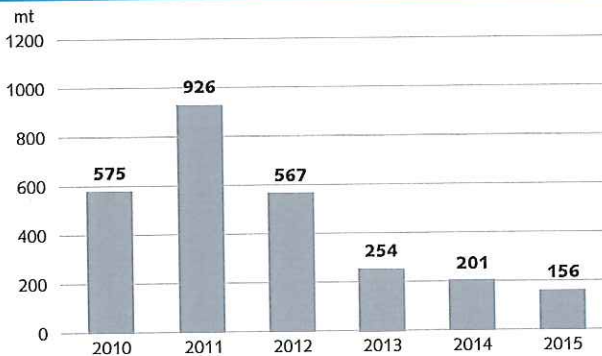
VOLUME TRADED



NUMBER OF TRADES

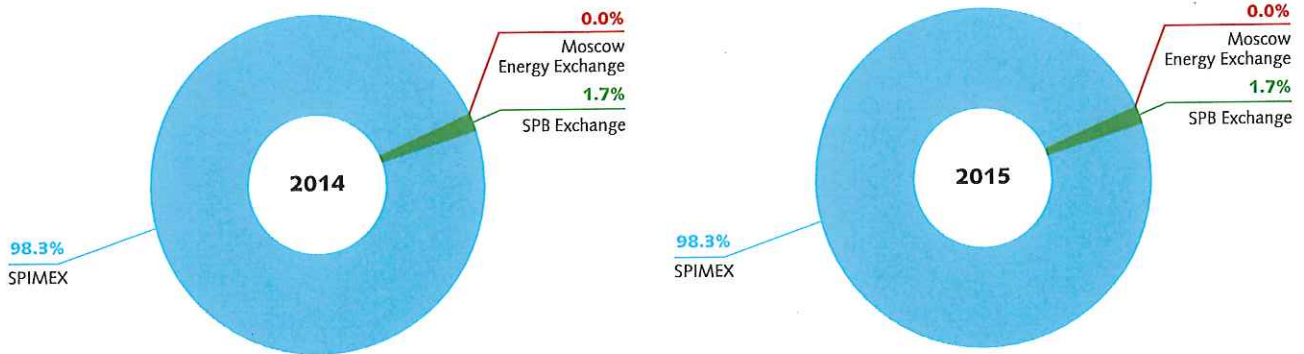


AVERAGE TRADE SIZE



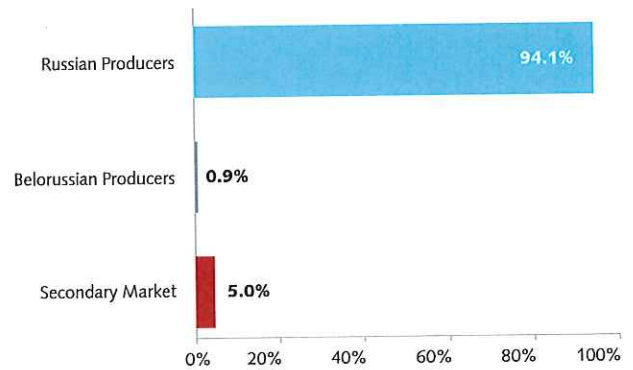


RUSSIAN MARKET OF EXCHANGE-TRADED REFINED PRODUCTS (BY COMMODITY EXCHANGE)

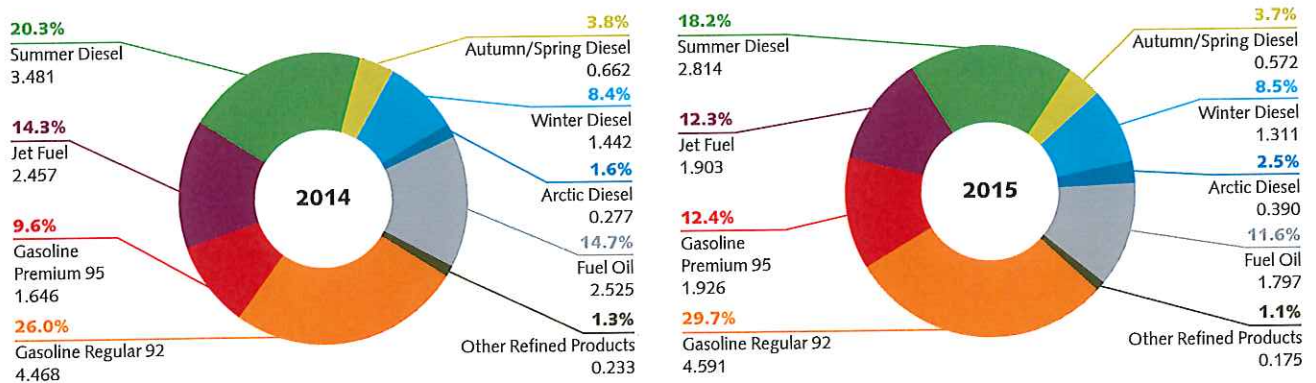


RUSSIAN MARKET OF EXCHANGE-TRADED REFINED PRODUCTS (BY SELLER AND SEGMENT)

Company	Share in 2015, %	Volume Traded, mt, mln		Change	
		2015	2014	mt, mln	%
Rosneft	33.3%	5.152	5.381	-0.229	-4.3%
Gazprom Neft	16.2%	2.507	2.568	-0.061	-2.4%
LUKOIL	12.3%	1.910	2.310	-0.400	-17.3%
Gazprom	11.4%	1.768	1.764	+0.005	+0.3%
Surgutneftegas	10.2%	1.582	2.652	-1.070	-40.3%
Bashneft	9.2%	1.417	1.159	+0.258	+22.3%
TAIF-NK	0.8%	0.123	0.125	-0.002	-1.4%
FortInvest	0.4%	0.064	0.034	+0.030	+88.5%
TATNEFT	0.2%	0.024	0.035	-0.011	-30.9%
IPC	0.1%	0.010	0.022	-0.012	-54.9%
Bogandinskiy Refinery	0.1%	0.010	0.003	+0.007	3.3-fold rise
Other	5.8%	0.912	1.137	-0.225	-19.9%
TOTAL	100.0%	15.479	17.190	-1.711	-10.0%



REFINED PRODUCTS TRADED VIA SPIMEX, BY PRODUCT TYPE (mt, mln) (%)





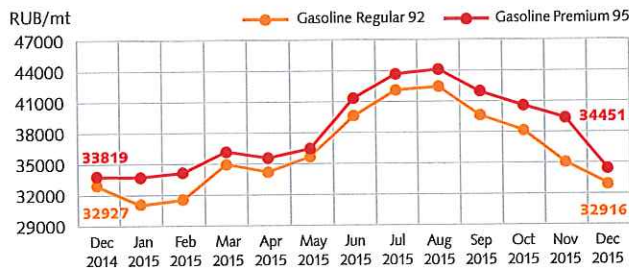
	2015	2015 vs. 2014	
Volume traded (000' mt)	6634.995	+393.350	+6.3%
Number of trades	50957	+10342	+25.5%

MARKET ANALYSIS (BY SELLER)

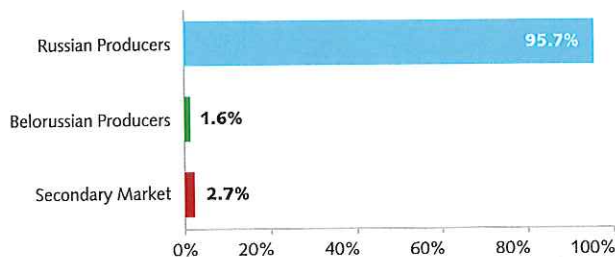
Company	Share in 2015, %	Volume Traded, mt, mln		Change	
		2015	2014	mt, mln	%
Rosneft	30.1%	1.995	1.634	+0.362	+22.1%
Gazprom	16.2%	1.078	0.948	+0.130	+13.7%
Gazprom Neft	15.9%	1.057	0.996	+0.061	+6.1%
Bashneft	14.8%	0.984	0.719	+0.265	+36.9%
LUKOIL	11.8%	0.786	0.835	-0.049	-5.8%
Surgutneftegas	6.4%	0.422	0.712	-0.291	-40.8%
FortelInvest	0.2%	0.015	0.015	+0.001	+6.2%
Bogandinskiy Refinery	0.1%	0.010	0.003	+0.007	3.3-fold rise
TAIF-NK	0.0%	0.000	0.009	-0.009	-96.6%
TATNEFT	0.0%	0.000	—	—	—
IPC	—	—	0.016	—	—
Other	4.5%	0.288	0.355	-0.069	-19.3%
TOTAL	100.0%	6.635	6.242	+0.393	+6.3%

VLADIMIR-BASED INDICES ON GASOLINE PREMIUM 95 AND GASOLINE REGULAR 92

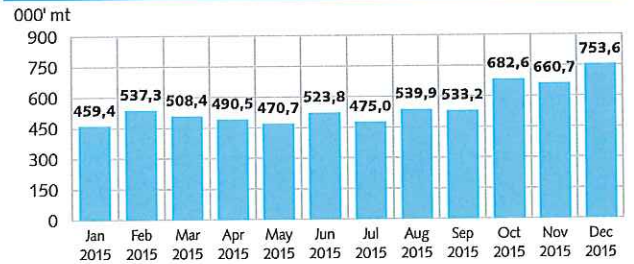
	Dec 2015 average	Dec 2014 average
Gasoline Premium 95/ RUB/mt	+1535	+892
Gasoline Regular 92 %	+4.7%	+2.7%



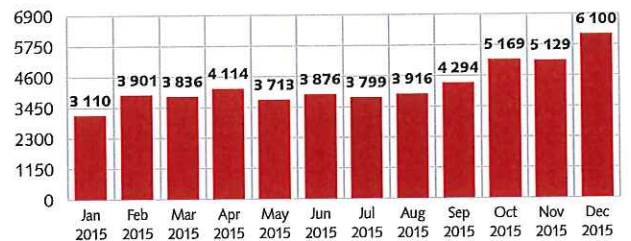
MARKET ANALYSIS (BY SEGMENT)



VOLUME TRADED



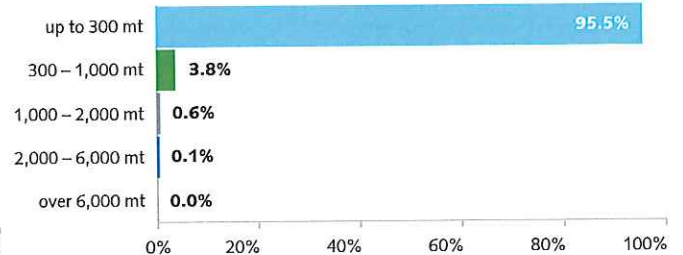
NUMBER OF TRADES



AVERAGE TRADE SIZE (metric tonnes)



TRADES (BY SIZE)



	2015	2015 vs. 2014	
Volume traded (000' mt)	4590.560	+123.030	+2.8%
Number of trades	32883	+7131	+27.7%

MARKET ANALYSIS (BY SELLER)

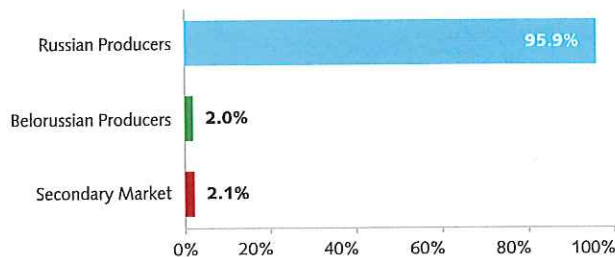
Company	Share in 2015, %	Volume Traded, mt, mln		Change	
		2015	2014	mt, mln	%
Rosneft	29.6%	1.357	1.089	+0.269	+24.7%
Gazprom	22.4%	1.027	0.858	+0.170	+19.8%
Gazprom Neft	13.9%	0.639	0.625	+0.013	+2.1%
Bashneft	13.3%	0.611	0.500	+0.111	+22.2%
LUKOIL	10.4%	0.475	0.529	-0.054	-10.2%
Surgutneftegas	6.2%	0.285	0.561	-0.276	-49.2%
FortelInvest	0.3%	0.013	0.014	-0.001	-7.2%
TATNEFT	0.0%	0.000	—	—	—
TAIF-NK	0.0%	0.000	0.009	-0.009	-97.9%
IPC	—	—	0.016	—	—
Other	3.9%	0.184	0.267	-0.084	-31.5%
TOTAL	100.0%	4.591	4.468	+0.123	+2.8%

VLADIMIR-BASED INDEX ON GASOLINE REGULAR 92

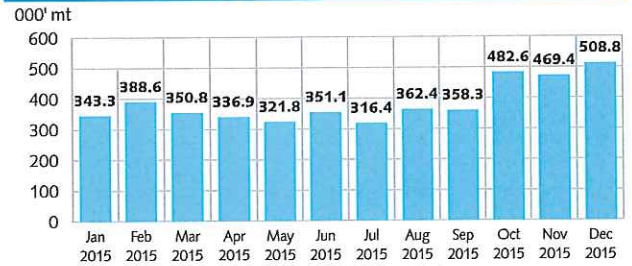
	Dec 2015 average	Dec 2014 average	Change	
			RUB/mt	%
Index (RUB/mt)	32916	32927	-11	-0.0%



MARKET ANALYSIS (BY SEGMENT)



VOLUME TRADED



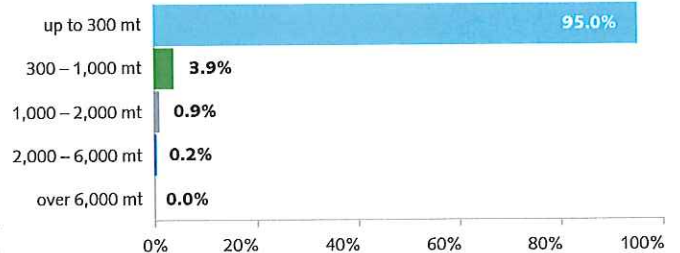
NUMBER OF TRADES



AVERAGE TRADE SIZE (metric tonnes)



TRADES (BY SIZE)



GASOLINE PREMIUM 95



2015

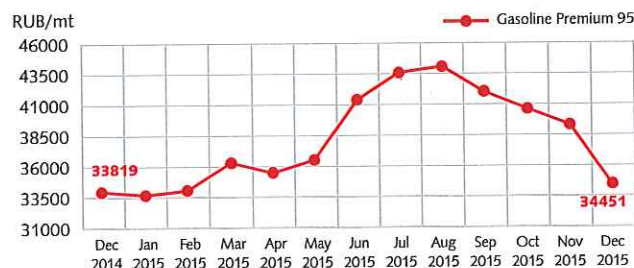
	2015	2015 vs. 2014	
Volume traded (000' mt)	1925.995	+280.095	+17.0%
Number of trades	16221	+3255	+25.1%

MARKET ANALYSIS (BY SELLER)

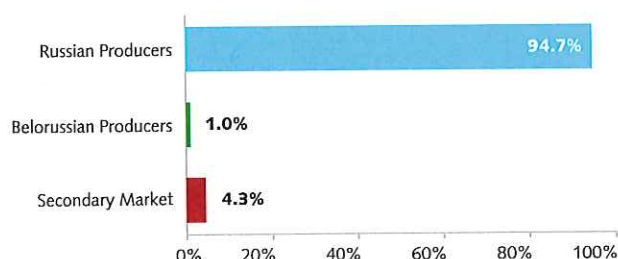
Company	Share in 2015, %	Volume Traded, mt, mln		Change	
		2015	2014	mt, mln	%
Rosneft	31.4%	0.604	0.499	+0.105	+21.1%
Gazprom Neft	19.3%	0.372	0.330	+0.041	+12.4%
Bashneft	18.0%	0.347	0.199	+0.149	+74.8%
LUKOIL	16.1%	0.311	0.305	+0.006	+2.0%
Surgutneftegas	7.1%	0.137	0.148	-0.011	-7.6%
Gazprom	2.6%	0.050	0.078	-0.027	-35.2%
FortelInvest	0.1%	0.002	—	—	—
TAIF-NK	0.0%	0.000	0.000	0.000	0.0%
Other	5.4%	0.103	0.087	+0.015	+17.8%
TOTAL	100.0%	1.926	1.646	+0.280	+17.0%

VLADIMIR-BASED INDEX ON GASOLINE PREMIUM 95

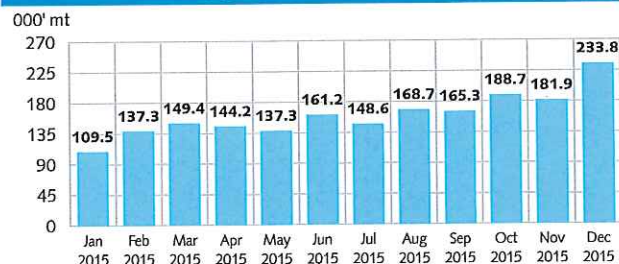
	Dec 2015 average	Dec 2014 average	Change	
			RUB/mt	%
Index (RUB/mt)	34451	33819	+632	+1.9%



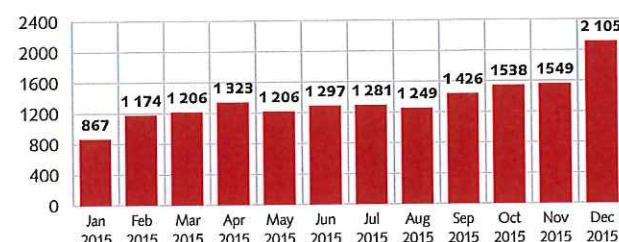
MARKET ANALYSIS (BY SEGMENT)



VOLUME TRADED



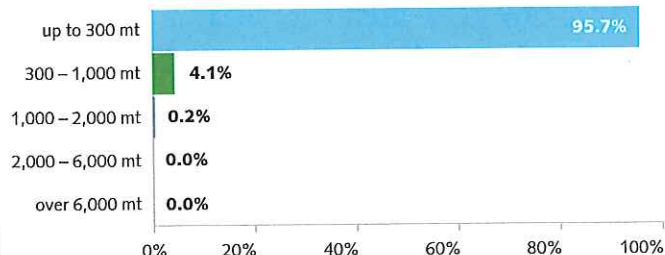
NUMBER OF TRADES



AVERAGE TRADE SIZE (metric tonnes)



TRADES (BY SIZE)



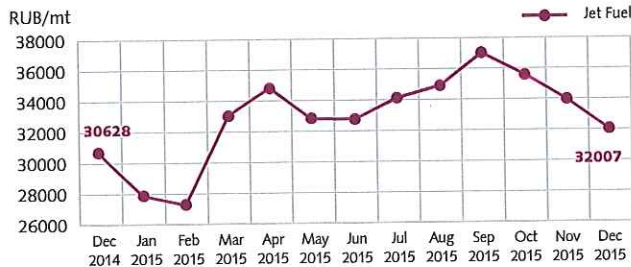
	2015	2015 vs. 2014	
Volume traded (000' mt)	1902.840	-553.665	-22.5%
Number of trades	8771	+1167	+15.3%

MARKET ANALYSIS (BY SELLER)

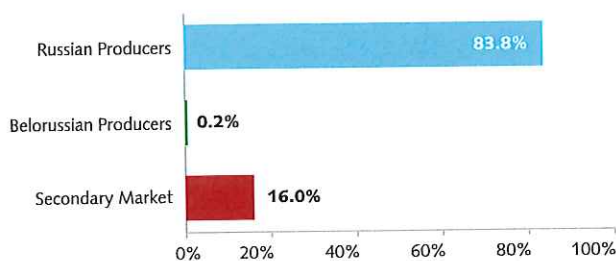
Company	Share in 2015, %	Volume Traded, mt, mln		Change	
		2015	2014	mt, mln	%
Rosneft	25.4%	0.483	0.670	-0.188	-28.0%
Surgutneftegas	20.4%	0.388	0.575	-0.187	-32.5%
Gazprom Neft	18.9%	0.359	0.370	-0.011	-3.0%
LUKOIL	15.0%	0.285	0.375	-0.090	-24.0%
FortelInvest	2.5%	0.048	0.019	+0.029	2.5-fold rise
TAIF-NK	1.1%	0.021	0.007	+0.014	2.9-fold rise
Bashneft	0.5%	0.009	0.003	+0.006	2.9-fold rise
Gazprom	0.2%	0.003	—	—	—
Other	16.0%	0.307	0.438	-0.129	-29.6%
TOTAL	100.0%	1.903	2.457	-0.554	-22.5%

VLADIMIR-BASED INDEX ON JET FUEL

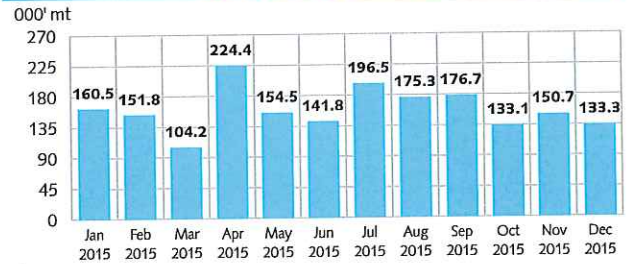
	Dec 2015 average	Dec 2014 average	Change	
			RUB/mt	%
Index (RUB/mt)	32007	30628	+1379	+4.5%



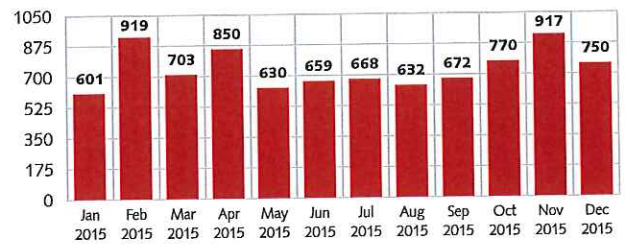
MARKET ANALYSIS (BY SEGMENT)



VOLUME TRADED



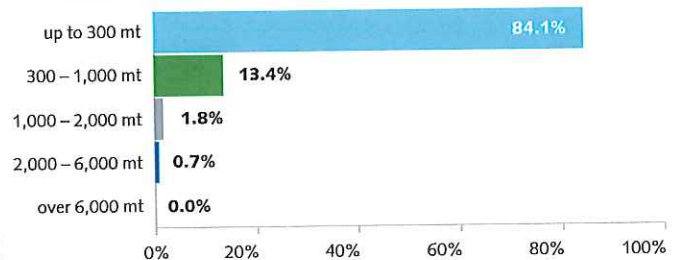
NUMBER OF TRADES



AVERAGE TRADE SIZE (metric tonnes)



TRADES (BY SIZE)





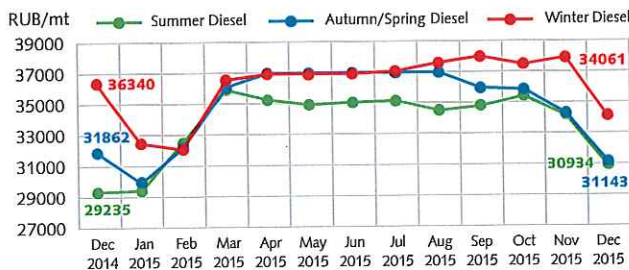
	2015	2015 vs. 2014	
Volume traded (000' mt)	5087.040	-774.150	-13.2%
Number of trades	32927	+3289	+11.1%

MARKET ANALYSIS (BY SELLER)

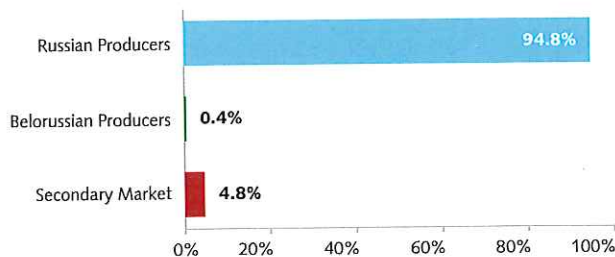
Company	Share in 2015, %	Volume Traded, mt, mln		Change	
		2015	2014	mt, mln	%
Rosneft	35.4%	1.802	1.864	-0.062	-3.3%
Surgutneftegas	13.2%	0.672	0.854	-0.182	-21.3%
LUKOIL	12.9%	0.657	0.893	-0.237	-26.5%
Gazprom	12.7%	0.648	0.772	-0.124	-16.1%
Gazprom Neft	11.4%	0.580	0.612	-0.032	-5.2%
Bashneft	7.2%	0.366	0.437	-0.071	-16.2%
TAIF-NK	1.4%	0.072	0.106	-0.033	-31.7%
TATNEFT	0.5%	0.024	0.035	-0.011	-31.4%
IPC	—	—	0,004	—	—
Other	5.3%	0.266	0.284	-0.018	-6.4%
TOTAL	100.0%	5.087	5.861	-0.774	-13.2%

VLADIMIR-BASED INDICES ON SUMMER DIESEL, AUTUMN/SPRING DIESEL AND WINTER DIESEL

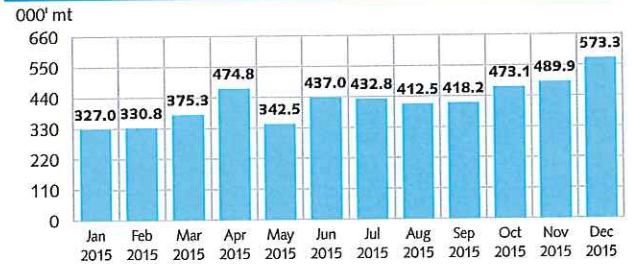
		Dec 2015 average	Dec 2014 average
Autumn/Spring Diesel/	RUB/mt	+209	+2627
Summer Diesel	%	+0.7%	+9.0%
Winter Diesel/	RUB/mt	+3127	+7105
Summer Diesel	%	+10.1%	+24.3%



MARKET ANALYSIS (BY SEGMENT)



VOLUME TRADED



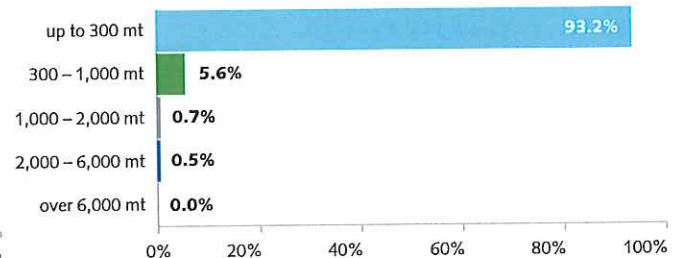
NUMBER OF TRADES



AVERAGE TRADE SIZE (metric tonnes)



TRADES (BY SIZE)



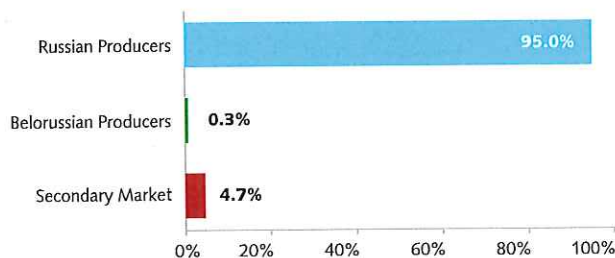
	2015	2015 vs. 2014	
Volume traded (000' mt)	2814.130	-666.915	-19.2%
Number of trades	18305	+1329	+7.8%

MARKET ANALYSIS (BY SELLER)					
Company	Share in 2015, %	Volume Traded, mt, mln		Change	
		2015	2014	mt, mln	%
Rosneft	37.3%	1.051	1.073	-0.022	-2.0%
Gazprom Neft	14.5%	0.408	0.454	-0.046	-10.2%
LUKOIL	13.9%	0.390	0.565	-0.175	-31.0%
Gazprom	10.9%	0.307	0.425	-0.118	-27.7%
Surgutneftegas	9.2%	0.259	0.450	-0.191	-42.4%
Bashneft	7.4%	0.209	0.316	-0.107	-33.7%
TAIF-NK	0.9%	0.026	0.042	-0.016	-38.7%
TATNEFT	0.9%	0.024	0.035	-0.011	-31.4%
IPC	—	—	0.004	—	—
Other	5.0%	0.140	0.117	+0.022	+18.9%
TOTAL	100.0%	2.814	3.481	-0.667	-19.2%

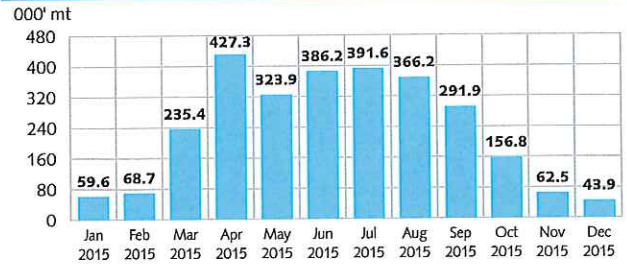
VLADIMIR-BASED INDICES ON SUMMER DIESEL				
	Dec 2015 average	Dec 2014 average	Change	
			RUB/mt	%
Index (RUB/mt)	30934	29235	+1699	+5.8%



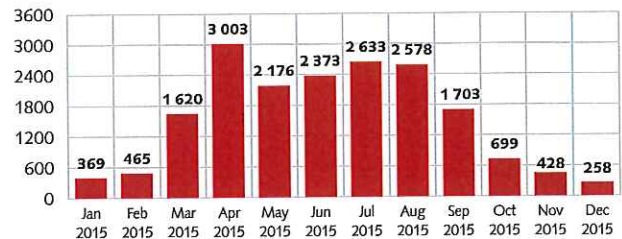
MARKET ANALYSIS (BY SEGMENT)



VOLUME TRADED



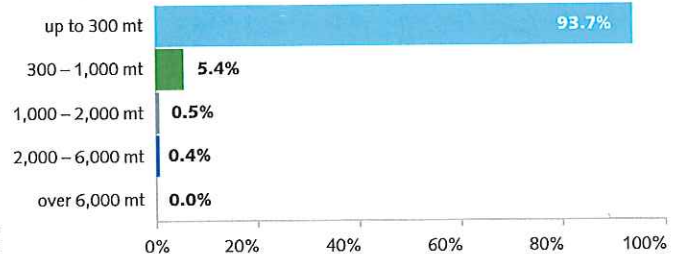
NUMBER OF TRADES



AVERAGE TRADE SIZE (metric tonnes)



TRADES (BY SIZE)



AUTUMN/SPRING DIESEL



2015

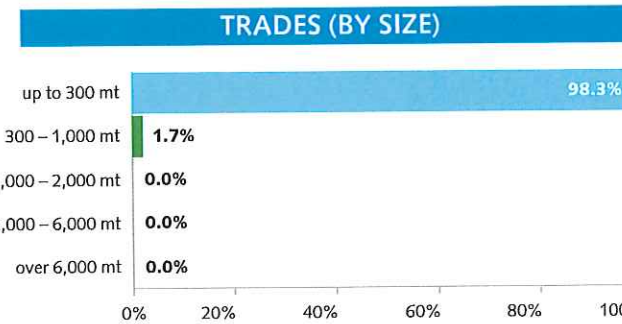
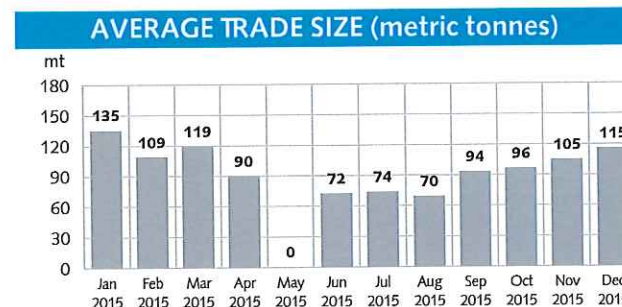
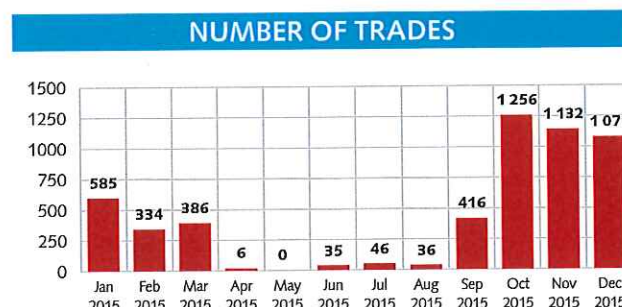
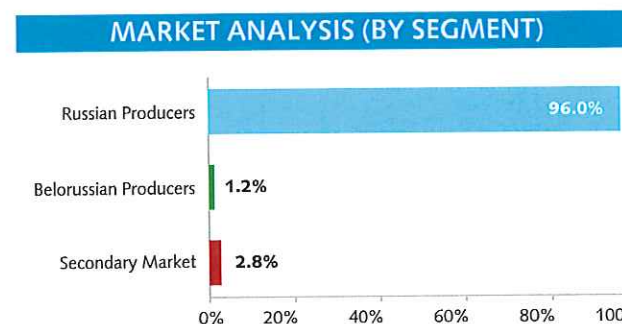
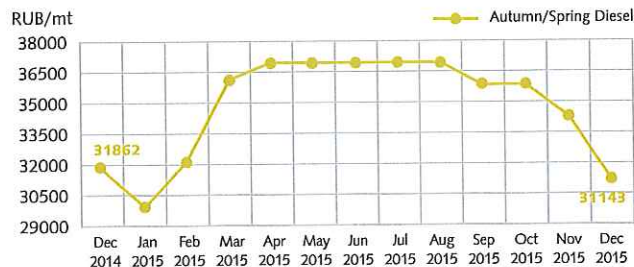
	2015	2015 vs. 2014	
Volume traded (000' mt)	572.190	-89.430	-13.5%
Number of trades	5303	+433	+8.9%

MARKET ANALYSIS (BY SELLER)

Company	Share in 2015, %	Volume Traded, mt, mln		Change	
		2015	2014	mt, mln	%
Rosneft	68.2%	0.390	0.440	-0.050	-11.3%
Gazprom Neft	15.0%	0.086	0.074	+0.012	+16.1%
LUKOIL	8.4%	0.048	0.061	-0.013	-21.2%
Gazprom	3.5%	0.020	0.033	-0.013	-38.6%
TAIF-NK	0.9%	0.005	0.004	+0.001	+20.8%
Surgutneftegas	—	—	0.008	—	—
Other	4.0%	0.023	0.042	-0.019	-45.3%
TOTAL	100.0%	0.572	0.662	-0.089	-13.5%

VLADIMIR-BASED INDICES ON AUTUMN/SPRING DIESEL

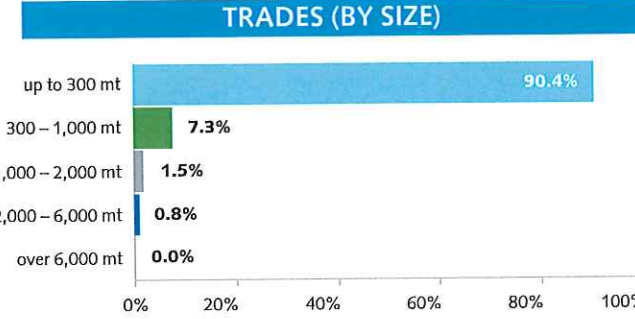
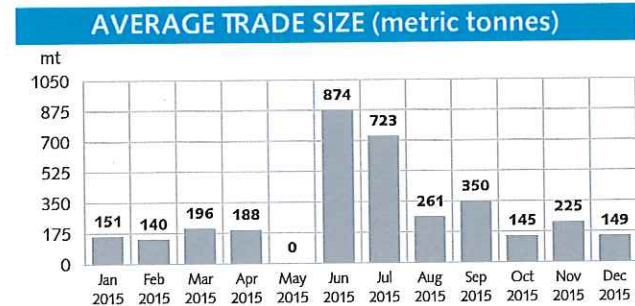
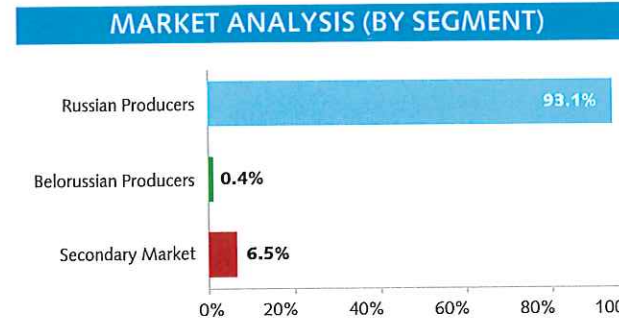
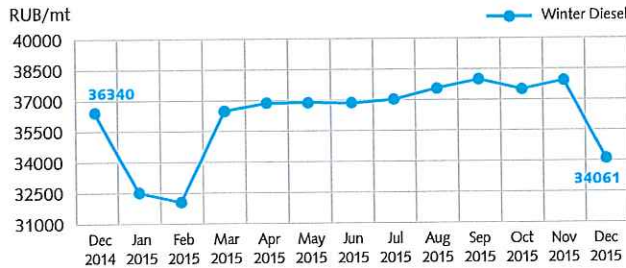
	Dec 2015 average	Dec 2014 average	Change	
			RUB/mt	%
Index (RUB/mt)	31143	31862	-719	-2.3%



	2015	2015 vs. 2014	
Volume traded (000' mt)	1310.740	-130.985	-9.1%
Number of trades	7762	+866	+12.6%

MARKET ANALYSIS (BY SELLER)					
Company	Share in 2015, %	Volume Traded, mt, mln		Change	
		2015	2014	mt, mln	%
Rosneft	27.5%	0.361	0.351	+0.010	+2.8%
Surgutneftegas	23.1%	0.303	0.337	-0.034	-10.0%
LUKOIL	16.7%	0.219	0.262	-0.043	-16.4%
Bashneft	11.7%	0.153	0.121	+0.033	+27.0%
Gazprom Neft	6.4%	0.084	0.083	+0.001	+1.3%
Gazprom	4.5%	0.059	0.126	-0.067	-53.4%
TAIF-NK	3.2%	0.041	0.060	-0.018	-30.6%
IPC	—	—	0.000	—	—
Other	6.9%	0.091	0.102	-0.012	-11.8%
TOTAL	100.0%	1.311	1.442	-0.131	-9.1%

VLADIMIR-BASED INDICES ON WINTER DIESEL				
	Dec 2015 average	Dec 2014 average	Change	
			RUB/mt	%
Index (RUB/mt)	34061	36340	-2279	-6.3%



FUEL OIL



2015

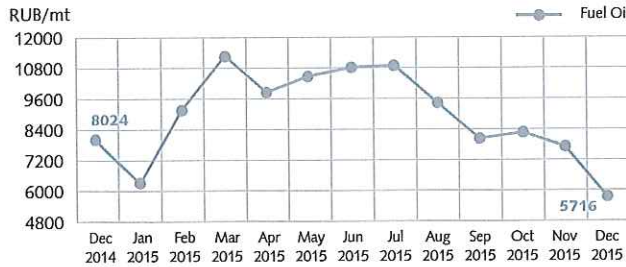
	2015	2015 vs. 2014	
Volume traded (000' mt)	1797.270	-728.075	-28.8%
Number of trades	6323	-837	-11.7%

MARKET ANALYSIS (BY SELLER)

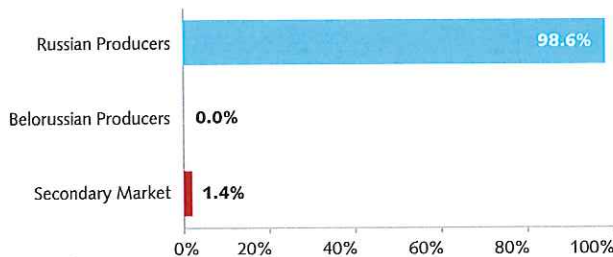
Company	Share in 2015, %	Volume Traded, mt, mln		Change	
		2015	2014	mt, mln	%
Rosneft	48.5%	0.872	1.201	-0.329	-27.4%
Gazprom Neft	28.4%	0.511	0.589	-0.078	-13.3%
LUKOIL	10.2%	0.183	0.207	-0.024	-11.7%
Surgutneftegas	5.5%	0.099	0.450	-0.350	-77.9%
Bashneft	3.2%	0.058	0.001	+0.058	116.6-fold rise
Gazprom	2.2%	0.040	0.044	-0.005	-10.1%
IPC	0.5%	0.010	—	—	—
Other	1.5%	0.024	0.033	-0.009	-26.9%
TOTAL	100.0%	1.797	2.525	-0.728	-28.8%

VLADIMIR-BASED INDICES ON FUEL OIL

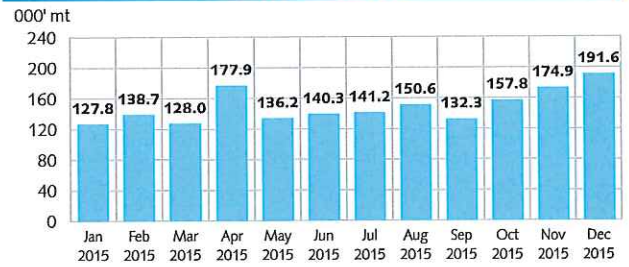
	Dec 2015 average	Dec 2014 average	Change	
			RUB/mt	%
Index (RUB/mt)	5716	8024	-2308	-28.8%



MARKET ANALYSIS (BY SEGMENT)



VOLUME TRADED



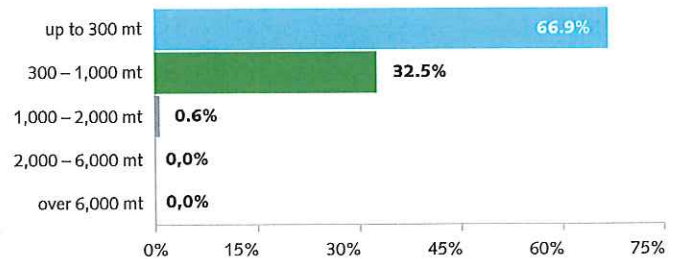
NUMBER OF TRADES



AVERAGE TRADE SIZE (metric tonnes)



TRADES (BY SIZE)



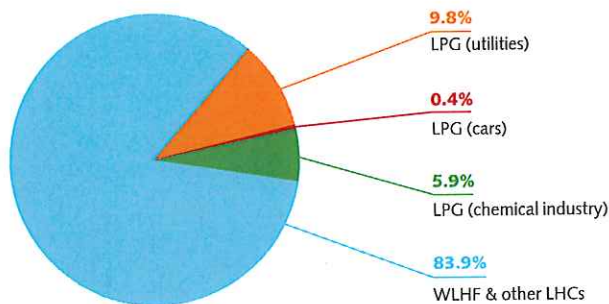


	2015	2015 vs. 2014	
Volume traded (000' mt)	238.051	+207.360	7.8-fold rise
Number of trades	494	+424	7.1-fold rise

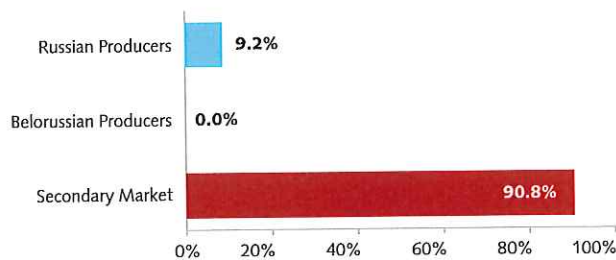
MARKET ANALYSIS (BY SELLER)

Company	Share in 2015, %	Volume Traded, mt, mln		Change	
		2015	2014	mt, mln	%
Impexneftkhim	45.0%	0.107	0.017	+0.090	6.4-fold rise
Monomer	31.8%	0.076	—	—	—
RTK-Oil	4.7%	0.011	—	—	—
MNGK	3.4%	0.008	—	—	—
Promregionrazvitiye (PRR)	3.3%	0.008	—	—	—
Gazprom Neft	2.4%	0.006	—	—	—
Surgutneftegas	2.1%	0.005	—	—	—
Saneco (IPC)	1.4%	0.003	—	—	—
Rosneft	1.3%	0.003	—	—	—
TATNEFT-AZS Tsentr	1.1%	0.003	0.001	+0.002	2.4-fold rise
FortInvest	0.9%	0.002	—	—	—
Bashneft	0.8%	0.002	0.004	-0.002	-48.4%
LUKOIL	0.1%	0.000	—	—	—
Other	1.7%	0.004	0.009	-0.005	-58.7%
TOTAL	100.0%	0.238	0.031	+0.207	7.8-fold rise

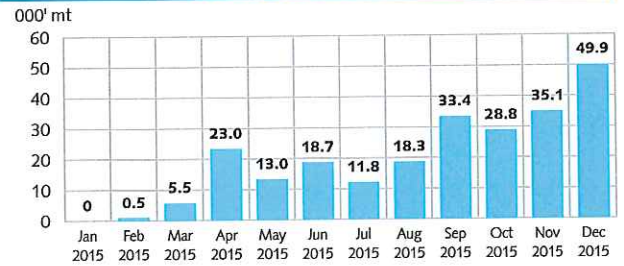
ON-EXCHANGE LPG SALES (BY PRODUCT)



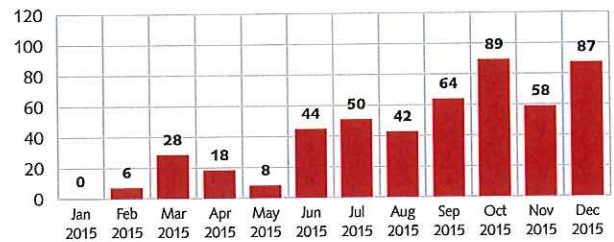
MARKET ANALYSIS (BY SEGMENT)



VOLUME TRADED



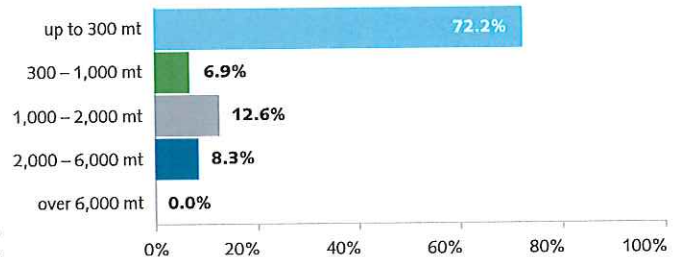
NUMBER OF TRADES



AVERAGE TRADE SIZE (metric tonnes)



TRADES (BY SIZE)



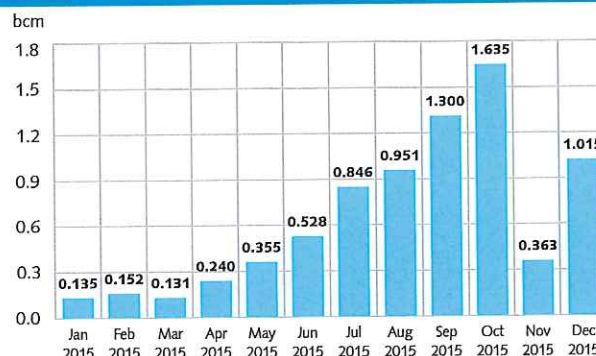


	2015	2015 vs. 2014	
Volume traded (bcm)	7.650	+7.116	14.3-fold rise
Number of trades	1181	+1120	19.4-fold rise
Turnover (RUB, bn)	21.042	19.607	14.7-fold rise

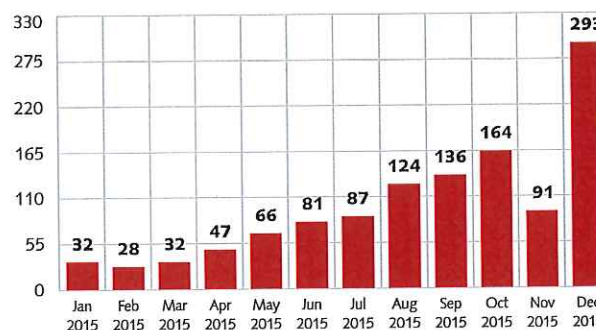
MARKET ANALYSIS (BY SELLER)

Company	Share in 2015, %	Volume Traded, bcm		Change	
		2015	2014	bcm	%
Gazprom	59.0%	4.513	0.429	+4.084	10.5-fold rise
Rosneft	30.7%	2.352	0.105	+2.247	22.4-fold rise
NOVATEK	9.5%	0.727	—	—	—
Gas-Oil Trading	0.7%	0.050	—	—	—
ETK	0.1%	0.006	—	—	—
Severneft-Urengoy	0.0%	0.002	—	—	—
TOTAL	100.0%	7.650	0.534	+7.116	14.3-fold rise

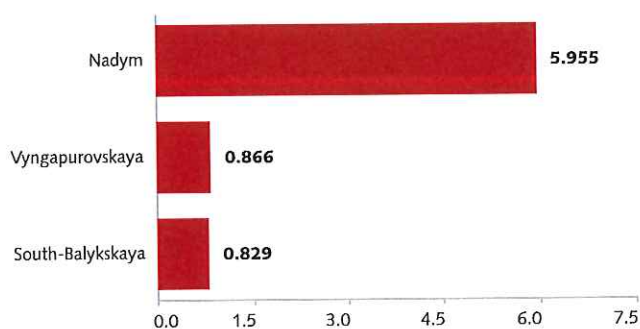
VOLUME TRADED



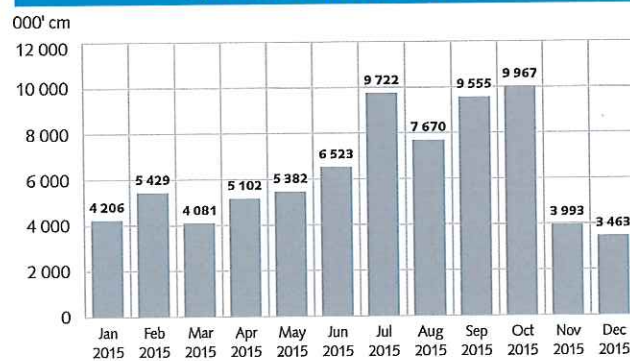
NUMBER OF TRADES



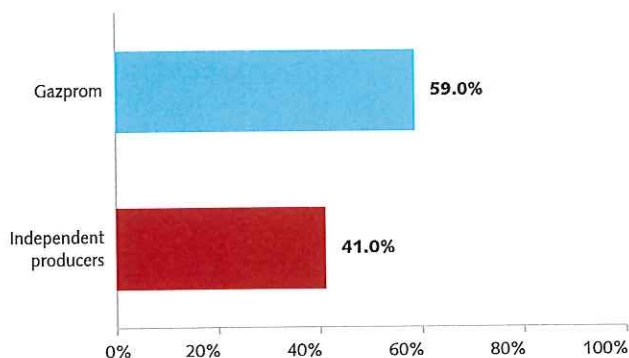
VOLUME TRADED (BY BALANCING POINT), bcm



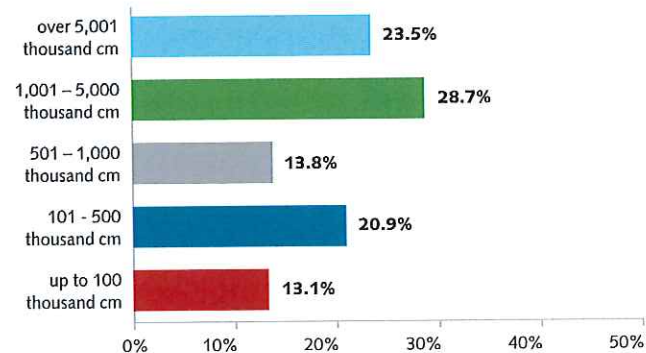
AVERAGE TRADE SIZE



MARKET ANALYSIS (BY PRODUCER)



TRADES (BY SIZE)

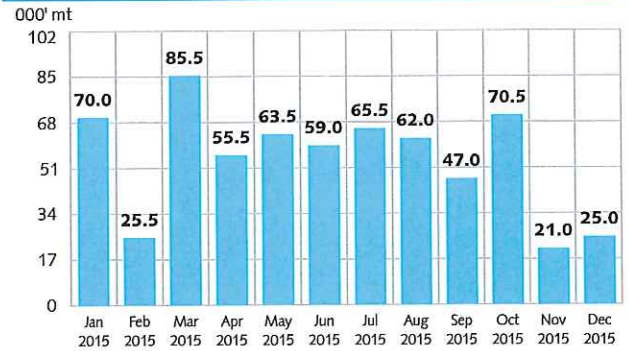




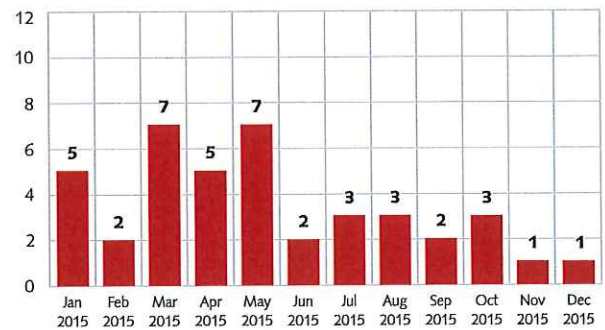
	2015	2015 vs. 2014	
Volume traded (000' mt)	650.000	-77.500	14.3-fold rise
Number of trades	41	-23	19.4-fold rise
Turnover (RUB, bn)	9.178	-0.672	14.7-fold rise

MARKET ANALYSIS (BY SELLER)					
Company	Share in 2015, %	Volume Traded, mt, mln		Change	
		2015	2014	mt, mln	%
Zarubezhneft	61.4%	0.399	0.453	-0.054	10.5-fold rise
Bashneft-Polyus	32.6%	0.212	0.084	+0.128	2.5-fold rise
Polar Lights Company	4.9%	0.032	0.064	-0.032	-50.0%
Northern Radiance Trading House	1.1%	0.007	—	—	—
Transneft	—	—	0.080	—	—
Bashneft	—	—	0.047	—	—
TOTAL	100.0%	0.650	0.728	-0.078	-10.7%

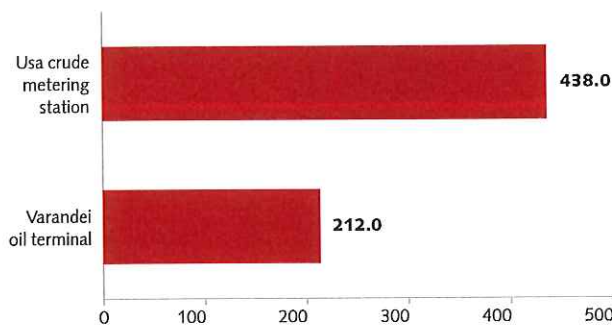
VOLUME TRADED



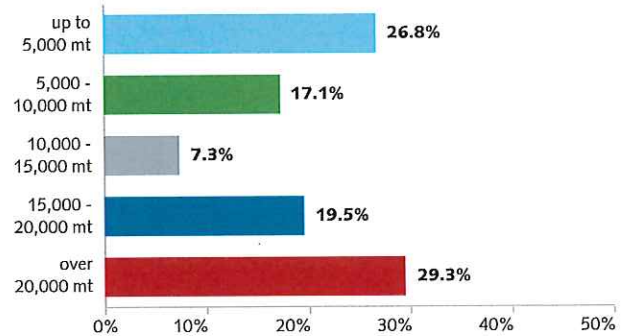
NUMBER OF TRADES



VOLUME TRADED (BY SHIPMENT POINT), 000' mt



TRADES (BY SIZE)



TORG-i TRADES IN 2015

MARKET ANALYSIS (BY SELLER)					
Company	Share in 2015, %	Volume Traded, mt, mln		Change	
		2015	2014	mt, mln	%
Zarubezhneft	100.0%	1.401	—	—	—
TOTAL	100.0%	1.401	—	—	—

VOLUME TRADED



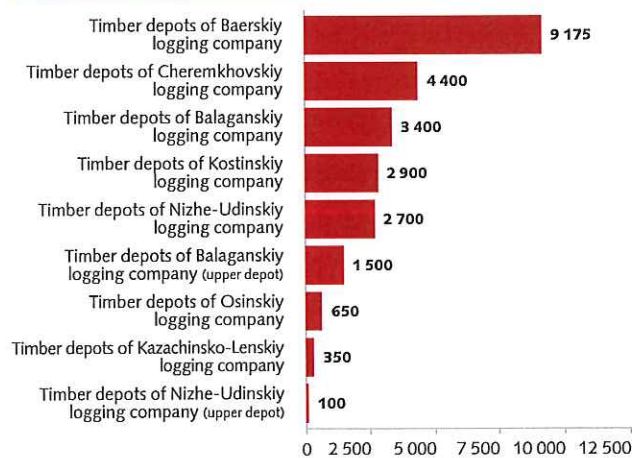


	2015	2015 vs. 2014	
Volume traded (m ³ , mln)	25 175	-12 050	-32.4%
Number of trades	97	+63	2.9-fold rise
Turnover (RUB, bn)	0.053	-0.014	-20.3%

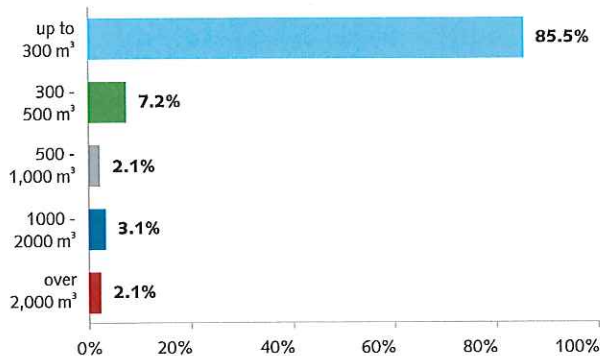
MARKET ANALYSIS (BY SELLER)

Company	Share in 2015, %	Volume Traded, m ³		Change	
		2015	2014	m ³	%
Baerskiy logging company	59.0%	14 875	4 200	+10 675	3.5-fold rise
Balaganskiy logging company	19.5%	4 900	5 000	-100	-2.0%
Cheremkhovskiy logging company	17.5%	4 400	11 475	-7 075	-61.7%
ALKhO logging company	2.6%	650	—	—	—
Kazachinsko-Lenskiy logging company	1.4%	350	—	—	—
Osinskiy logging company	—	—	100	—	—
Bratskiy logging company	—	—	16 450	—	—
TOTAL	100.0%	25 175	37 225	-12 050	-32.4%

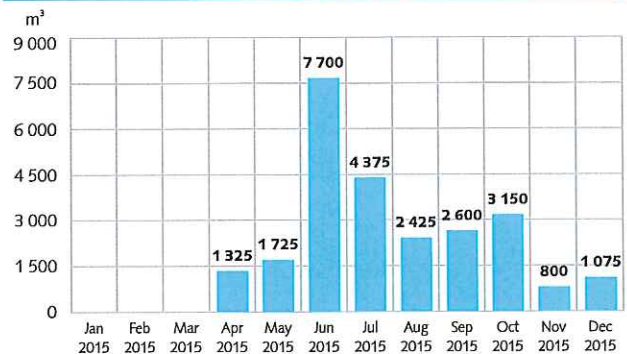
VOLUME TRADED (BY SHIPMENT POINTS), m³



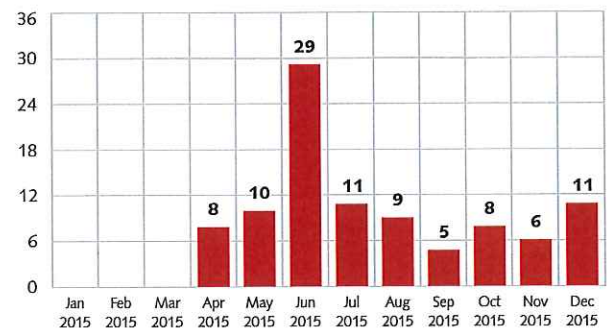
TRADES (BY SIZE)



VOLUME TRADED



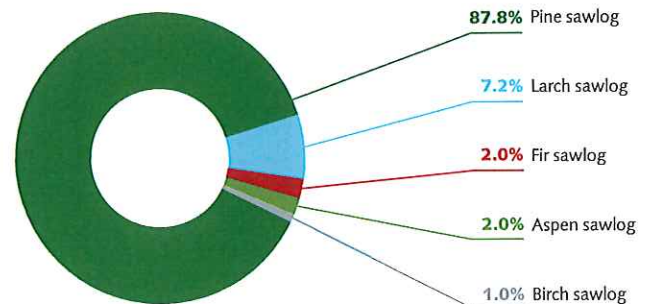
NUMBER OF TRADES



AVERAGE TRADE SIZE



MARKET ANALYSIS (BY PRODUCT)



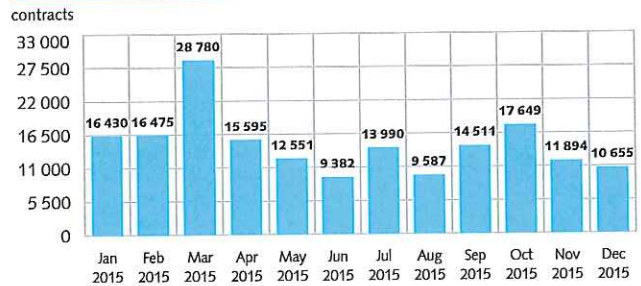


	2015	2015 vs. 2014	
Contracts traded	177 499	-43 762	-19.8%
Number of trades	4 381	-40 196	-90.2%
Turnover (RUB, bn)	6.333	+2.624	+70.7%

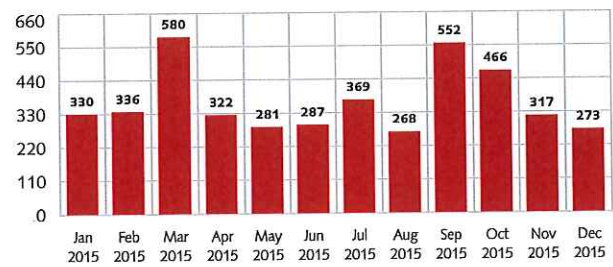
RANKING OF TRADING PARTICIPANTS (TOP-5)

	Company
1	Solid - Commodities Markets
2	Zerich Capital Management
3	Otkritie Broker
4	Intrust Financial Company
5	Avtotsentr GAZ-Tula

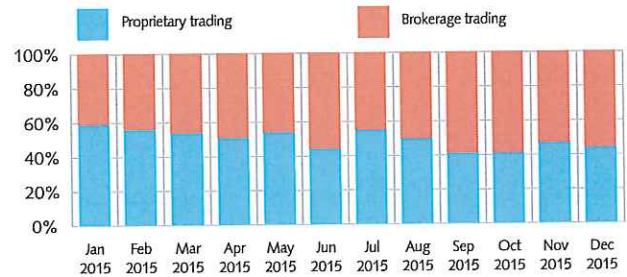
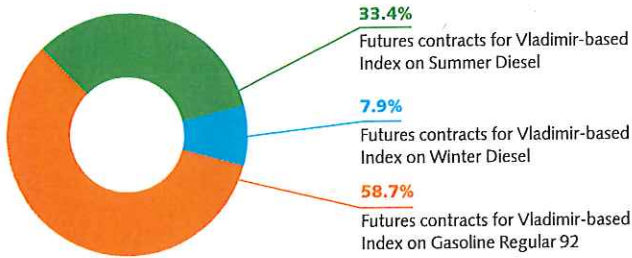
CONTRACTS TRADED



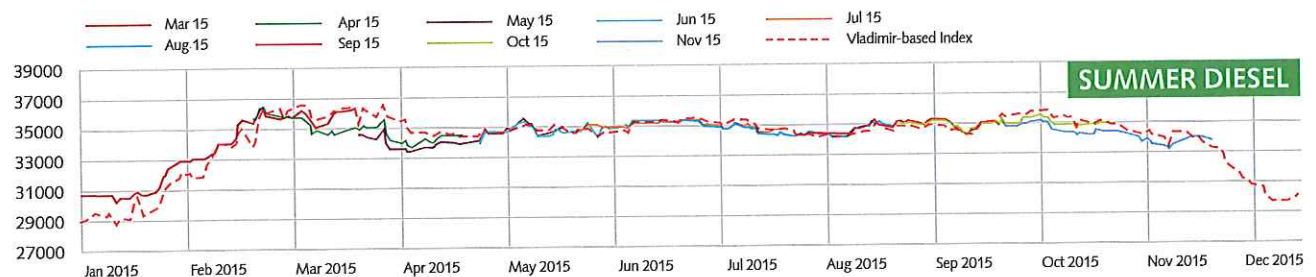
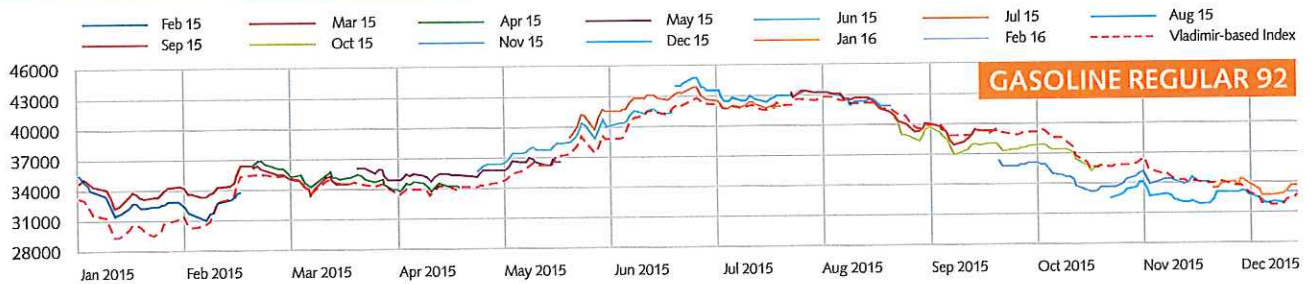
NUMBER OF TRADES



MARKET ANALYSIS



CHANGES IN FUTURES CONTRACTS SETTLEMENT PRICE AND IN THE VLADIMIR-BASED INDEX



REGISTRATION OF OTC TRANSACTIONS

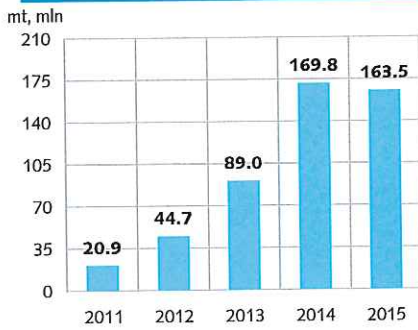


2015

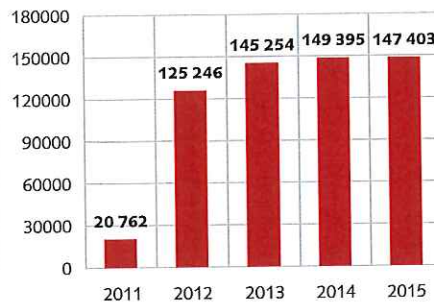
REFINED PRODUCTS

	2015	2015 vs. 2014	
Volume traded, 000'mt	163 519.281	-6 257.068	-3.7%
Number of trades	147403	-1992	-1.3%

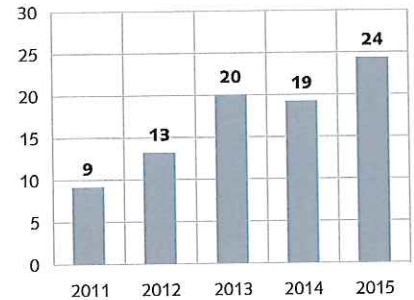
VOLUME TRADED



NUMBER OF TRADES



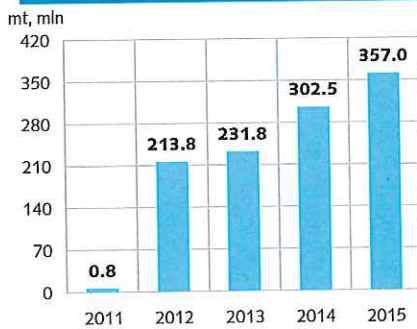
NUMBER OF TRADING PARTICIPANTS



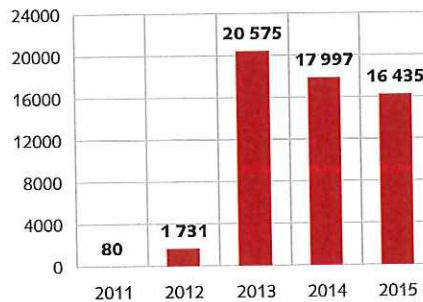
COAL

	2015	2015 vs. 2014	
Volume traded, 000'mt	356 994.378	+54 465.952	+18.0%
Number of trades	16435	-1562	-8.7%

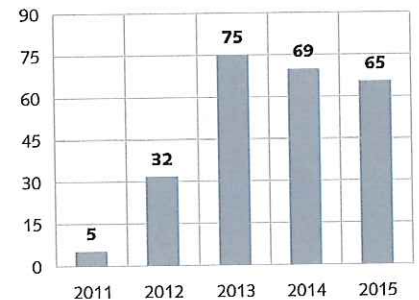
VOLUME TRADED



NUMBER OF TRADES



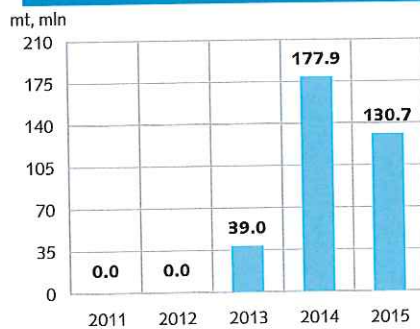
NUMBER OF TRADING PARTICIPANTS



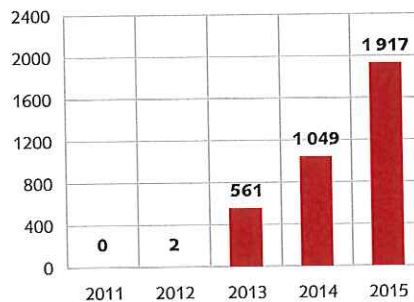
CRUDE OIL

	2015	2015 vs. 2014	
Volume traded, 000'mt	130 744.978	-47 184.330	-26.5%
Number of trades	1917	+868	+82.7%

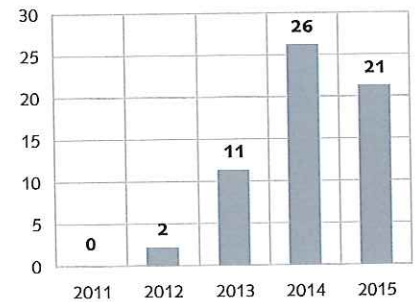
VOLUME TRADED



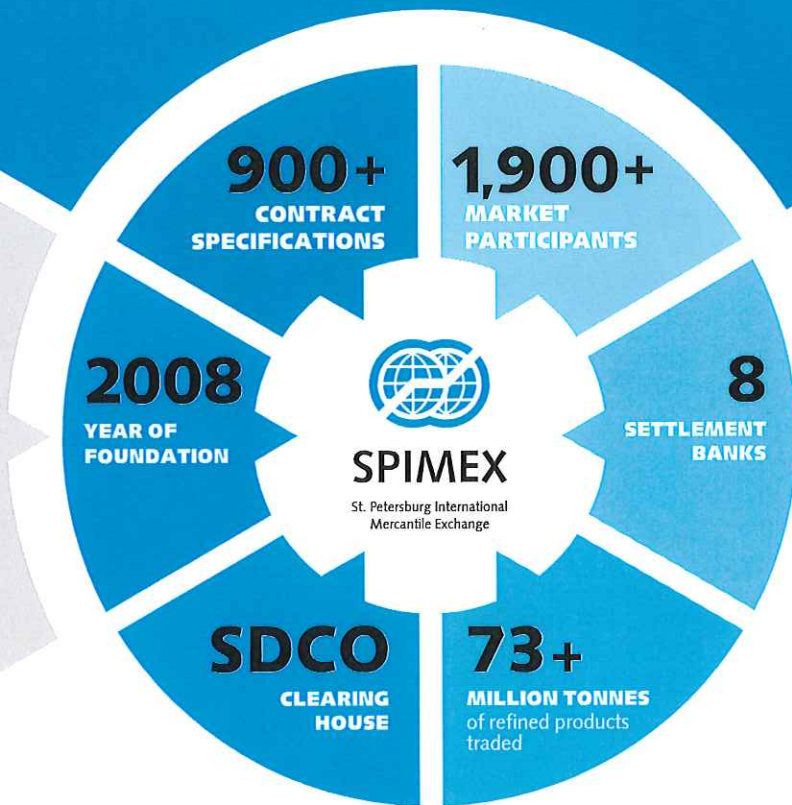
NUMBER OF TRADES



NUMBER OF TRADING PARTICIPANTS

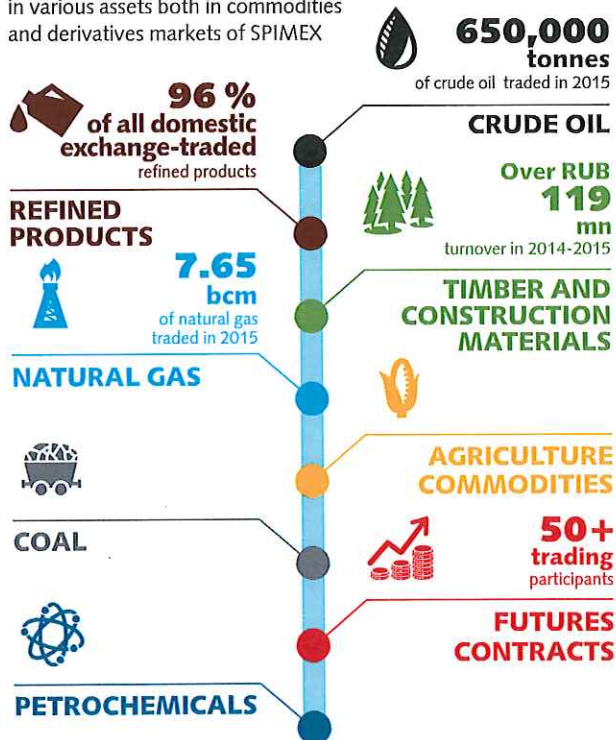


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- SPIEMEX founding shareholders: Transneft, Transnefteproduct, Rosneft, Gazprom Neft, Surgutneftegas, Sovcomflot, Russian Railways and others.
- 8 authorized settlement banks: Sberbank, VTB Bank, Gazprombank, Alfa-Bank, Rossiya Bank, RRDB, Russian Agricultural Bank and National Settlement Depository.
- Clearing house: settlement and depository company (SDCO).
- Advanced and liquid refined products market: over 15 million tonnes traded annually. Number of market participants: 1,700+.
- Price indices calculation: based on exchange and OTC transactions in commodities.
- Futures market for exchange-traded refined products and crude oil.
- Registration of OTC transactions in crude oil, natural gas, refined products, LPG, coal and grain.

MEMBERSHIP

