Rosneft Oil Company
IFRS Results
Q1 2018

May 14, 2018

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Overview of Key Developments

Macroeconomic Environment[1]

Indicator	Q1 2018	Q4 2017	%	Q1 2018	Q1 2017	%
Urals, $/bbl	**65.2**	60.5	7.8%	**65.2**	52.3	24.8%
Urals, ‘000 Rub/bbl	**3.71**	3.53	5.0%	**3.71**	3.07	20.7%
Naphtha, ‘000 Rub/ton	**31.79**	31.71	0.3%	**31.79**	27.76	14.5%
Gasoil 0.1%, ‘000 Rub/ton	**33.25**	31.68	5.0%	**33.25**	28.06	18.5%
Fuel oil 3.5%, ‘000 Rub/ton	**20.23**	19.71	2.6%	**20.23**	17.28	17.0%
Average exchange rate, Rub/$	**56.88**	58.41	(2.6)%	**56.88**	58.84	(3.3)%
Inflation for the period (CPI), %	**0.8%**	0.8%	-	**0.8%**	1.0%	-

Key Events

- Capacity buildup at the Zohr project – commissioning of new process sites will enable to increase the current capacity to 34 mmcm per day[2] in near future
- Production and sales of Euro 6 gasoline with high-quality environmental indicators started
- Company office of the International center for research and development was opened in Qatar aimed at enhancing further cooperation. The office will become a full-scale representative office of Rosneft
- The Board of Directors recommended dividends at Rub 6.65 per share, which constitutes 50% of its IFRS net income
- The Board of Directors approved additional initiatives to «Rosneft-2022» Strategy and supported initiatives enhancing shareholder returns and improving the equity story of the Company

Note: (1) Average prices and changes are calculated based on unrounded data of analytical agencies, (2) 100% share

Key Operational Highlights

Indicator	Q1 2018	Q4 2017	%	Q1 2018	Q1 2017	%
Hydrocarbon production, incl. kboed	**5,708**	5,713	(0.1)%	**5,708**	5,785	(1.3)%
Oil and liquids kbpd	**4,566**	4,551	0.3%	**4,566**	4,620	(1.2)%
Gas kboed	**1,142**	1,162	(1.7)%	**1,142**	1,165	(2.0)%
Oil refining mmt	**27.6**	28.5	(3.2)%	**27.6**	28.3	(2.6)%
Light product yield %	**58.8**	58.6	+0.2 p.p	**58.8**	58.7	+0.1 п.п

Key Financial Highlights

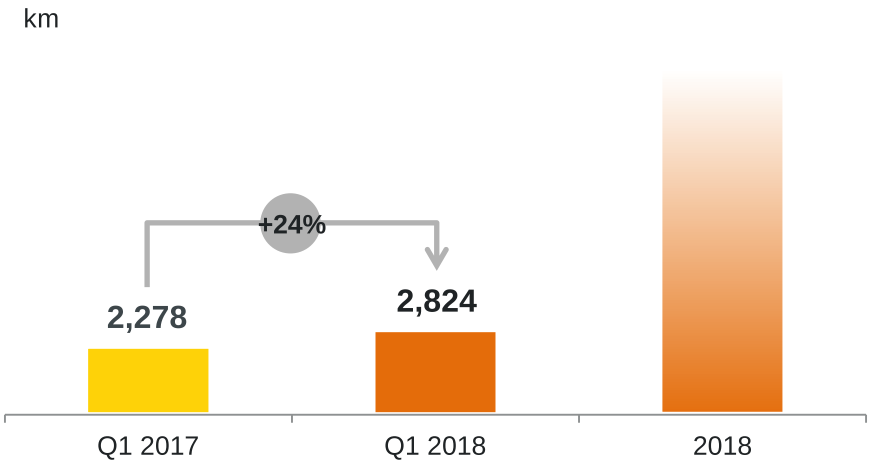
Indicator	Q1 2018	Q4 2017	%	Q1 2018	Q1 2017	%
EBITDA, Rub bn	**385**	393	(2.0)%	**385**	333	15.6%
Net Income, Rub bn *attributable to Rosneft shareholders*	**81**	100	(19.0)%	**81**	11	>100%
Adjusted net income[1], Rub bn *attributable to Rosneft shareholders*	**123**	102	20.6%	**123**	75	64.0%
Adjusted operating cashflow[2], Rub bn	**365**	336	8.6%	**365**	293	24.6%
CAPEX, Rub bn	**223**	292	(23.6)%	**223**	192	16.1%
Free Cash Flow, Rub bn	**142**	44	>100%	**142**	101	40.6%
EBITDA, $ bn	**6.8**	6.7	1.5%	**6.8**	5.7	19.3%
Net Income, $ bn *attributable to Rosneft shareholders*	**1.5**	1.8	(16.7)%	**1.5**	0.2	>100%
Adjusted net income[1], $ bn *attributable to Rosneft shareholders*	**2.2**	1.8	22.2%	**2.2**	1.3	69.2%
Adjusted operating cashflow, $ bn	**6.4**	5.7	12.3%	**6.4**	4.9	30.6%
CAPEX, $ bn	**3.9**	5.0	(22.0)%	**3.9**	3.3	18.2%
Free Cash Flow, $ bn	**2.5**	0.7	>100%	**2.5**	1.6	56.3%
Urals price, th. Rub/bbl	**3.71**	3.53	5.0%	**3.71**	3.07	20.7%

Note: (1) Adjusted for FX gains/losses and other one-off effects; (2) Adjusted for prepayments under long-term crude oil supply contracts(including accrued interest) and operations with trading securities (Rub equivalent)

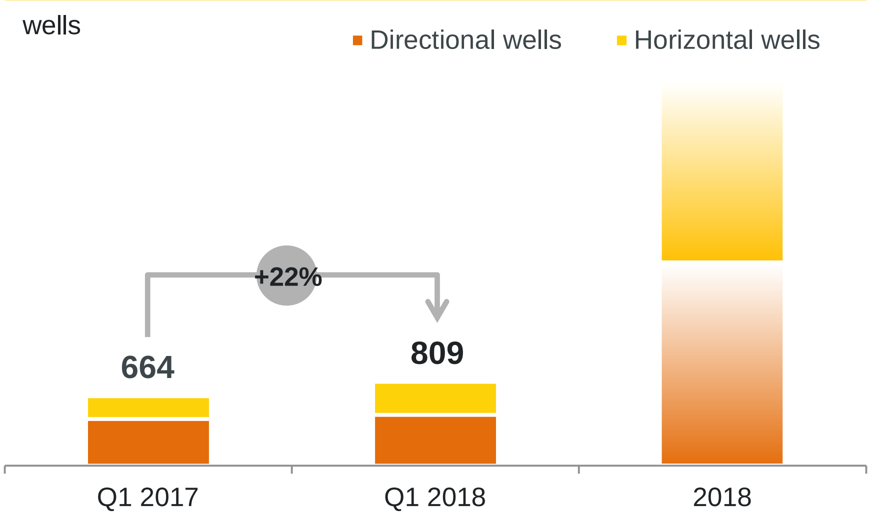
Operating Results

Development Drilling

Development drilling footage



New well commissioning



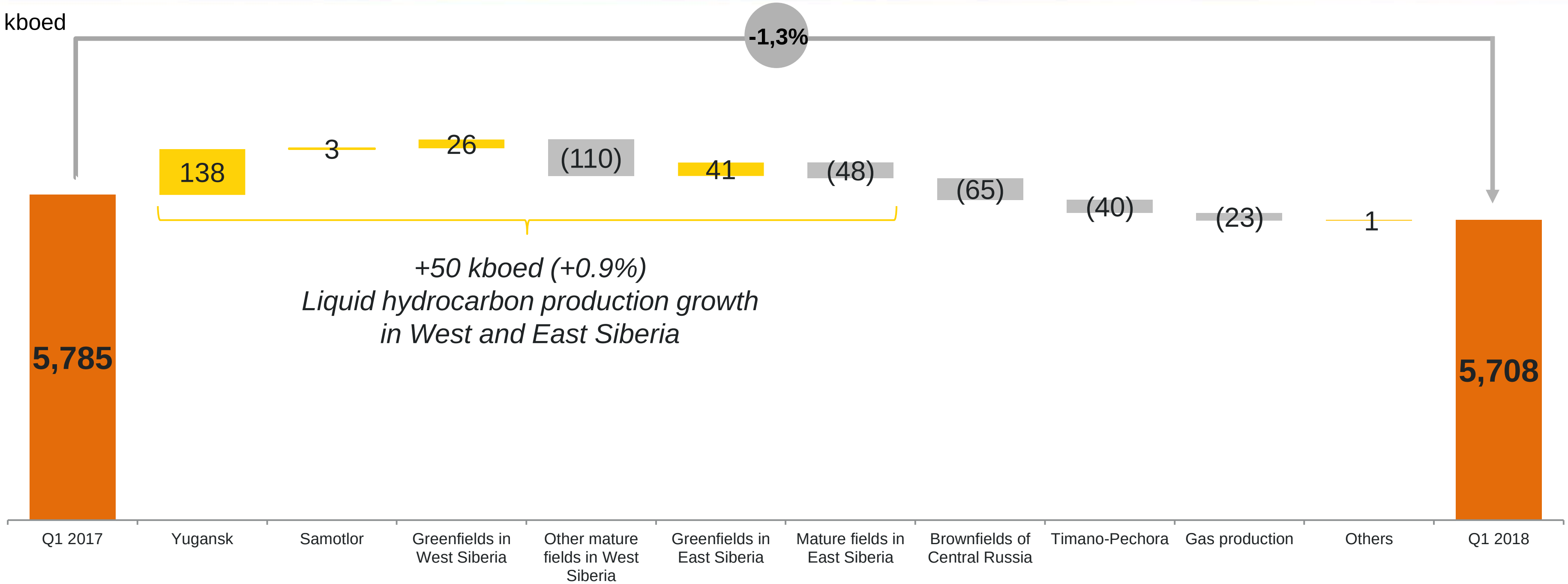
Key achievements in Q1 2018

- Increase in development drilling footage by 24% YOY to 2.8 mln m mainly at Yugansk and new projects with a share of in-house service c. 60%
- 22% increase in new wells commissioning to 809 wells
- Increase in the commissioning of new horizontal wells (HW) by 47% with their share growth to 39%
- Growth in the rate of HW with multi-stage hydrofracs by more than 65%
- Successful application of new technologies for hard-to-recover reserves – HW launched at Kondinskoe field (with 7-stage fracturing) and initial flow rate at 240 tpd compared to the regional average level at c. 30 tpd in 2017
- Introduction of controlled pressure drilling technology in the construction of multi-hole wells (MHW) – MHW at YuTM provided initial flow rate of 289 tpd which is 2x above the level of the nearby wells

Plans for 2018

- Maintaining the development drilling footage
- New wells commissioning – not less than 2017 level, further increase in the share of horizontal wells
- Further drilling and completion, efficiency improvement

Hydrocarbon Production



- Ability to immediately recover production cut under OPEC+ agreement was estimated at 100 kbpd at the end of Q1 2018
- Average daily liquids production growth in West and East Siberia by +0.9% vs Q1 2017 on the back of the development of new projects and higher output at RN-Yuganskneftegaz
- Sustainable production growth at the largest asset - Yuganskneftegaz (+10.8% YOY), liquids production consistently exceeding 1.4 mmbpd
- +0.9% liquids production growth at SamotlorNG compared to Q1 2017, incl. + 0.3% at the Samotlor field after several consecutive years of 3-5% decline on the back of the revised development program implementation
- Successful development of new high-margin projects: production at Kondinskoe, YuTM and Srednebotuobinskoye fields exceeded 100 kbpd

Progress in Key Projects

Indicator	Yurubcheno-Tokhomskoe field	Kondinskoe field
3P reserves (PRMS)	282 mmtoe / 2,156 mmboe[1]	143 mmtoe / 1,036 mmboe
Commissioning year	2017	2017
Production in Q1 2018	0.6 mmt	0.2 mmt
Production plateau (year)	c. 5 mmtpa (2019)	>2 mmtpa (2019)
Tax benefits	MET tax break	Reduced MET (hard-to-recover reserves)

- In 2017, oil treatment facility (OTF-1) pilot operation started at the Yurubcheno-Tokhomskoye field in Eastern Siberia, as wells as the Pipeline offload facility – tie-in point of OPS-2
- Construction and installation of first priority facilities are at the final stage, the preparation started for commissioning of the second stage facilities in the test mode, development drilling continues

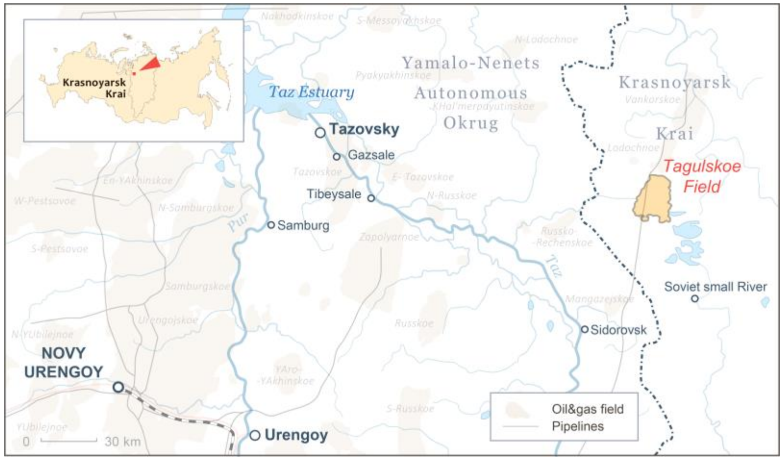
- In November 2017, the Erginsky cluster start-up complex in West Siberia was officially commissioned; the first batch of commercial oil was shipped to the pipeline system of Transneft
- Development drilling, setup of new well pads and infrastructure facilities continue, and construction work at the gas-turbine power plant is at the completion stage.

Note: (1) Data for the Yurubchensky block

Progress in Key Greenfields: Tagul Field

Indicator	Value
3P reserves (PRMS)	447 mmtoe / 3,180 mmboe
Commissioning year	2018
Plateau production (year)	>4.5 mmtpa (2022+)
Tax benefits	MET tax break

- As part of the pilot project, construction of the first start-up complex of the oil treatment facility (OTF) with a design capacity of 2.3 mmtpa continues
- The OTF will be used for oil treatment to commercial quality and its subsequent transportation by 4.5 km pipeline to the tie-in point at the main oil pipeline Vankor-Purpe.
- Development drilling is in progress at 4 pads
- Site preparation of well pads for subsequent drilling, motor roads and energy facilities construction are in progress



Progress in Key Greenfields: Taas-Yuryakh (Srednebotuobinskoye Field, Stage 2)

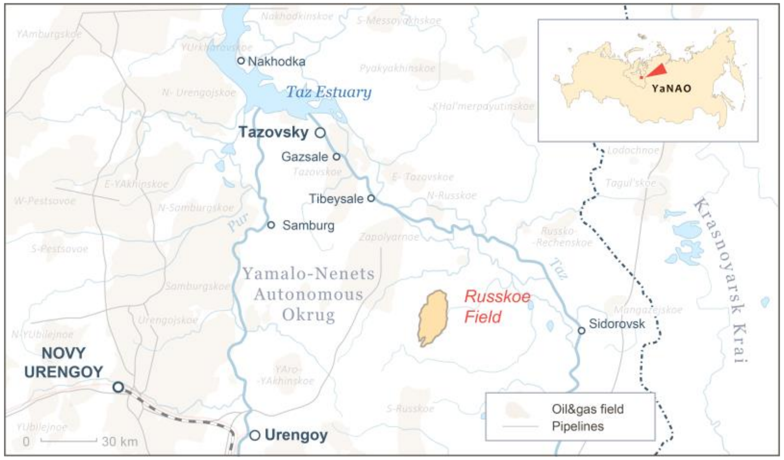
Indicator	Value
3P reserves (PRMS)	286 mmtoe / 2,096 mmboe
Commissioning year	2018
Plateau production (year)	c. 5 mmtpa (2022+)
Tax benefits	MET[1] and export duty tax break

- As part of the pilot project, Phase 1 of the key infrastructure facilities (oil pipeline, central processing facility, offload facility) was launched in 2017.
- Construction of the HP gas compressor station and gas turbine power station, preparation of well pads for drilling are underway
- The program of pilot oil production started in Osinsky field containing hard-to-recover reserves
- Development drilling is in progress at 8 pads
- By the end of 2018, daily crude oil production exceeded 7 kt

Note: (1) Tax holidays

Progress in Key Greenfields: Russkoe Field

Indicator	Value
3P reserves (PRMS)	426 mmtoe / 2,874 mmboe
Commissioning year	2018
Plateau production (year)	>6.5 mmtpa (2022+)
Tax benefits	MET tax break[1]



- By end of Q1 2018, 142 development wells were drilled, of which 80 are producers and 62 are injectors
- During the pilot, 8 multilateral wells were drilled, incl. 3 wells based on Fishbone technology
- Energy complex for power generation using associated petroleum gas was put into operation
- Construction and installation work at the key facilities continues: oil pipeline CPF Russkoe - Zapolyarnoye Offload, Zapolyarnoe Offload Facility, CPF with water injection station at Russkoye field, as well as auxiliary and other facilities
- Excavation of well pads for subsequent drilling is in progress

Note: (1) For the entire field development cycle (viscous oil)

Progress in Key Greenfields: Kuyumba Field[1]

Indicator	Значение
3P reserves (PRMS)	282 mmtoe / 2,154 mmboe
Commissioning year[2]	2018
Plateau production (year)[2]	c. 3 mmtpa (2021+)
Tax benefits	MET[3] and export duty tax breaks

- During the pilot, connection was made to Head Pump Station No.1, and oil is being delivered to Kuyumba-Tayshet main pipeline
- Main construction and installation works started at the key facility (CPF): installation of the key process equipment, racks, tanks
- Construction and installation work is under way at pipeline Oil Gathering Pipeline "Right Bank of the Podkamennaya Tunguska - CPF"
- Development drilling is in progress at 5 pads
- Well pads excavation fits the drilling schedule

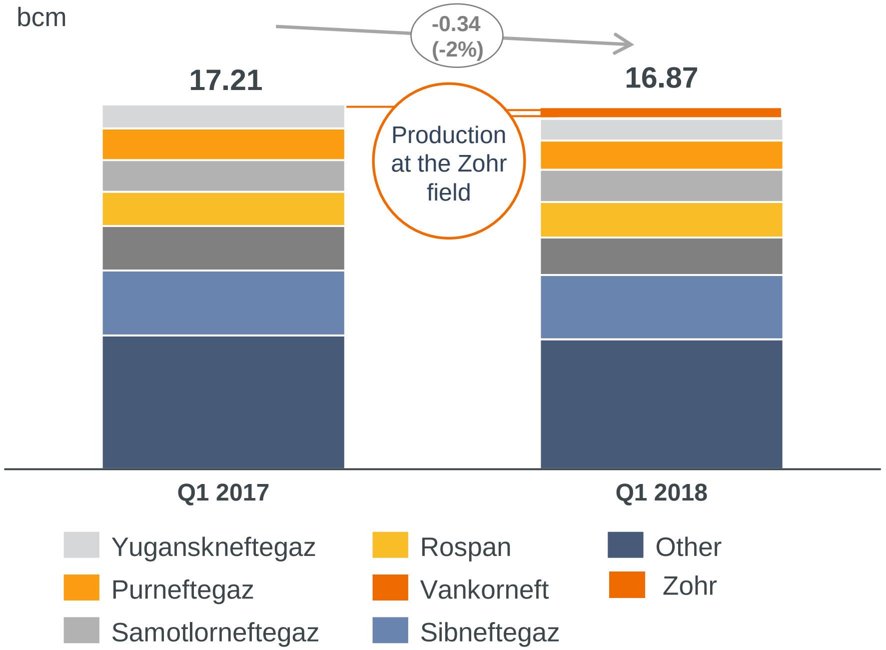
Note: (1) License for the Kuyumba field belongs to OOO «Slavneft-Krasnoyarskneftegaz», a JV with Gazpromneft, data for a 100% of the project; (2) Data on commissioning of the first start-up complex of the Kuyumba field, (3) Tax holidays

Gas Business: Organic Production Growth and Efficient Monetization

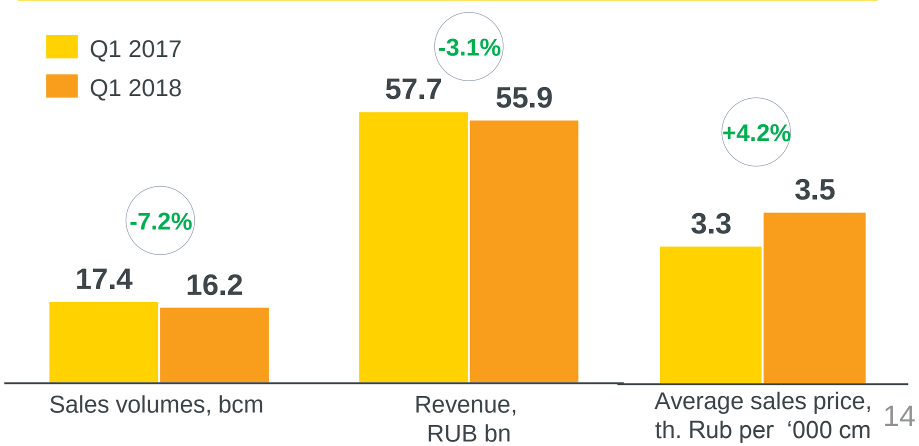
Key achievements in Q1 2018

- 2% gas production decline, which is mainly due to a reduction in the production of associated petroleum gas at the fields with developing infrastructure necessary for gas utilization, as well as a number of other assets based on the economic efficiency conditions and taking into account external constraints
- Start of gas production at the Zohr field offshore Egypt at the end of 2017. In April-May 2018 next lines of the gas treatment plant were put into operation enabling to increae capacity to 34 mcm per day[1] shortly
- RN-Krasnodarneftegaz put into operation the Khankovskaya booster pump station, which will increase the APG utilization at the Anastasievo-Troitskoye field. The BPS capacity (gas) is about 110 mmcmpa
- Gas sales reduction in Russia is mainly due to the optimization of the purchased gas portfolio, and reduced gas production in Russia

Gas production



Gas sales in Russia

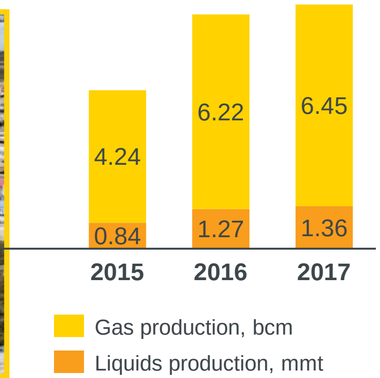


Note: (1) Data for 100% of the project

Progress in Key Projects: Rospan

The project provides the major contribution to the Company production growth by 2020

Indicator	Value
3P reserves (PRMS)	0.9 tcm of gas, 191 mmt of gas condensate, LPG and oil
Annual production	Potential: > 19 bcm of gas > 5 mmt of liquids up to 1.3 mmt of LPG
Project capacity reaching year	2019



Key Facilities:

- Gas treatment unit at the Novo-Urengoyskiy license area (launched)
- Gas and condensate processing plant at the East-Urengoyskiy license area
- Oil treatment facilities for the Valangian deposit, tank farm for oil storage and transshipment
- A loading railroad terminal at Korotchaevo station with a tank farm for LPG storage
- Trunk and field pipelines
- Power supply facilities

Current status:

Active phase of the key facilities construction:

- Gas and condensate processing plant at the East-Urengoyskiy license area: completed installation of the main process equipment at the condensate stabilization unit, low-temperature separation, installation of propane-butane stripping from methanol; installation of metalwork, process pipework and cable-carrying systems is continuing; work is underway at the booster compressor station – piping of the process equipment
- Gas turbine power plant at the East-Urengoyskiy license area: 7 gas turbine units were installed; installation of exhaust systems process pipelines and cable support systems continues
- Railroad Terminal: installation of spherical storage tanks, process pipework on the loading rack, preparation for heat treatment, laying of railway tracks and switch units, installation of overpasses and drainage pipework
- Testing and subsequent filling of the export pipeline with nitrogen from East Urengoy to the main gas pipelines "Urengoy - Center I, II" completed; construction of main and infield pipelines and power supply facilities is underway

Near-term plans:

- Completing and commissioning of the key facilities
- Achieving the design production capacity in 2019

Brownfields and Greenfields Development: Sibneftegaz

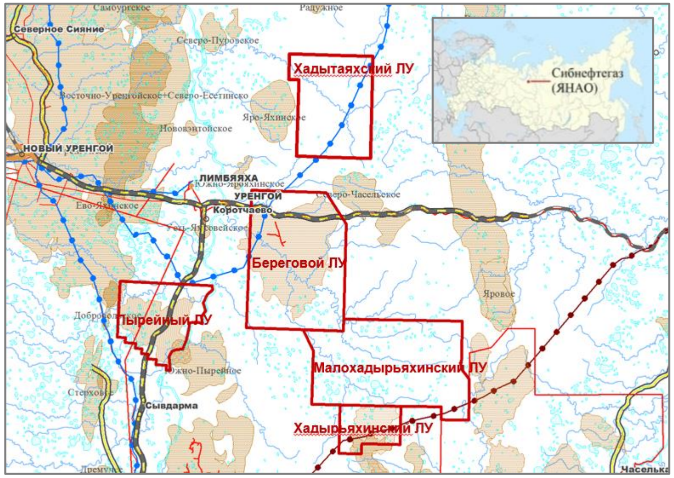
Company's largest gas producing asset. In Q1 2018 gas production amounted to 3.04 bcm

Indicator	Value
3P PRMS reserves (gas)	514 bcm
Commissioning year	2007 (Beregovoy LA) 2009 (Pyreyny LA) 2014 (Khadyryakhinsky LA)
Plateau production (gas)	>16 bcm
Year of plateau	2022

- Mature gas asset: by the end of Q1 2018, the accumulated gas production was 105 bcm. The key asset is Beregovoye Oil and Gas Condensate Field. Put on stream in 2007 with c. 8 bcm per annum current production
- Additional opportunities for production ramp-up with low capital investments are being implemented: Khadyryahinsky LA development projects and the lower horizons of Beregovoye Oil and Gas Condensate Field with designed capacity to be achieved in 2019
- Prospects of production at new LAs based on exploration results

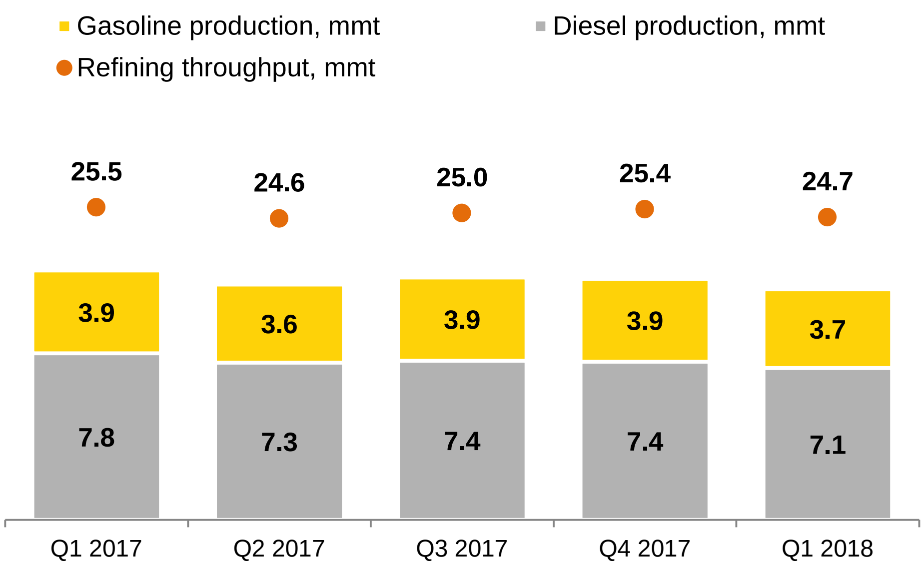
Current status:

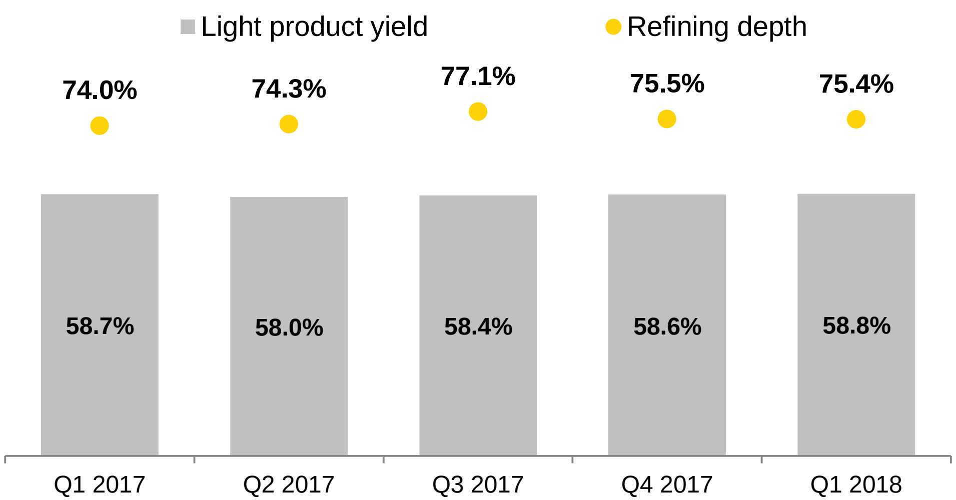
- Development drilling continues, construction of GTU and associated infrastructure facilities is underway at Beregovoye field
- Designing and process engineering of well pads for subsequent drilling, roads, energy facilities at all operating LAs of the Subsidiary are in progress



Refining: Efficiency Improvement via Operations Optimization and Further Modernization

Key refining highlights in Russia

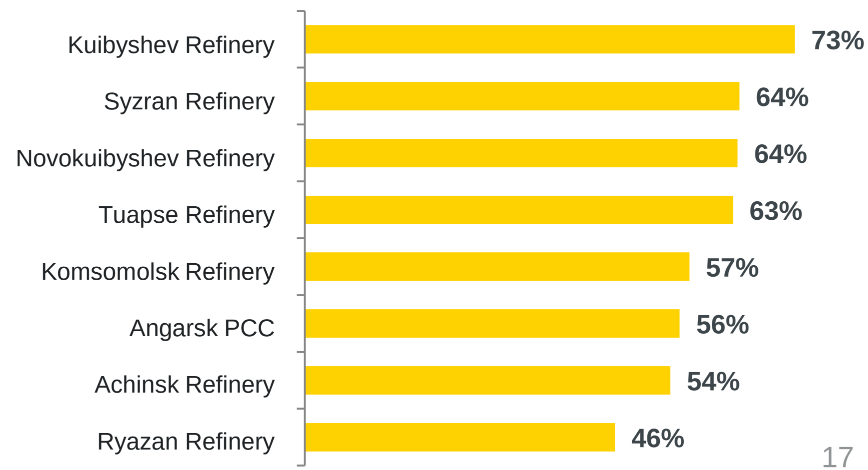




Key achievements in Q1 2018

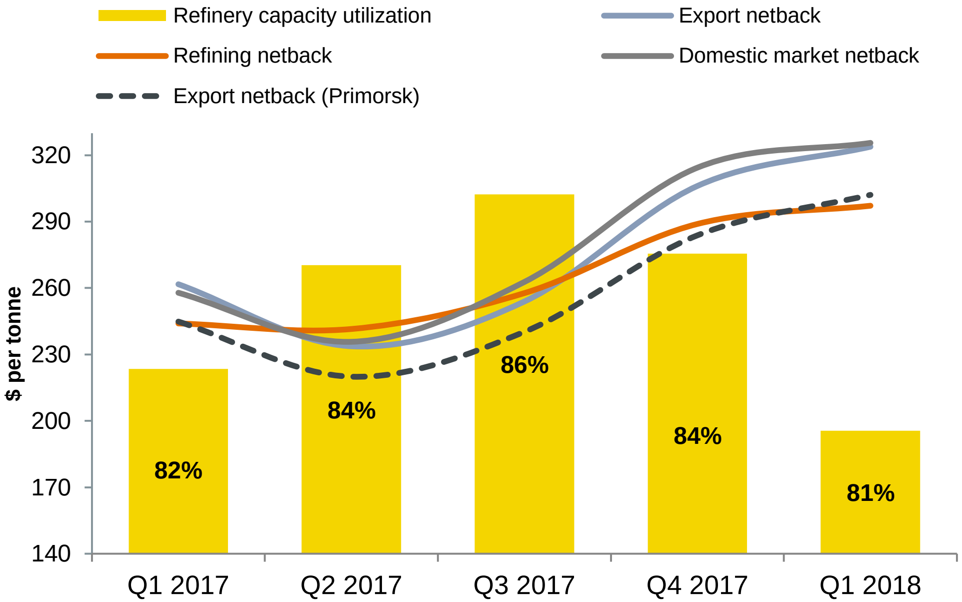
- Light product yield and refining depth improvement to 58.8% and 75.4% respectively
- Rosneft produced the first batch of high-octane motor gasoline RON-100 at Ryazan Refinery in March 2018
- The first batch of a new type of arctic diesel fuel with a lower Cold Filter Plugging Point was shipped by the Komsomolsk refinery in February 2018 to the regions of the High North and the Far East
- As part of the import substitution program, the catalysts purchased for the hydrogen unit of the Kuibyshev Refinery were replaced for the catalysts produced at the Angarsk Plant of Catalysts and Organic Synthesis

Progress in Refinery modernization program



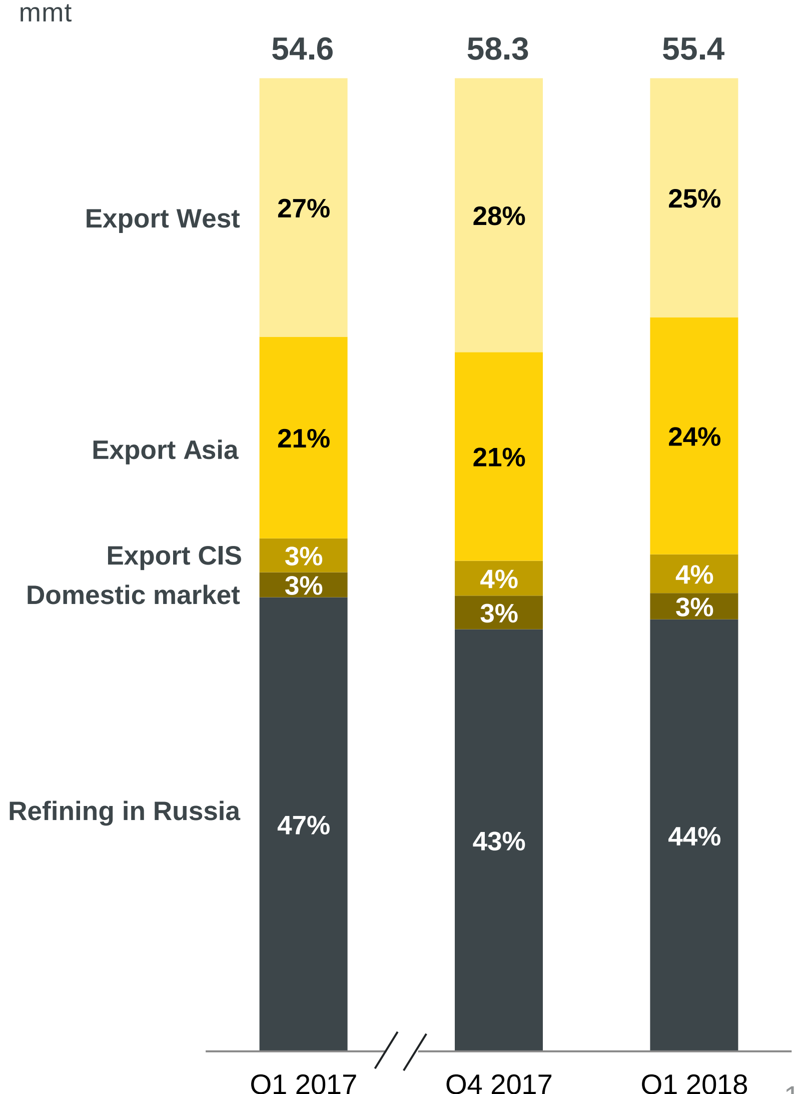
Profit Maximization from Crude Oil Marketing

Netbacks for the main crude oil marketing channels



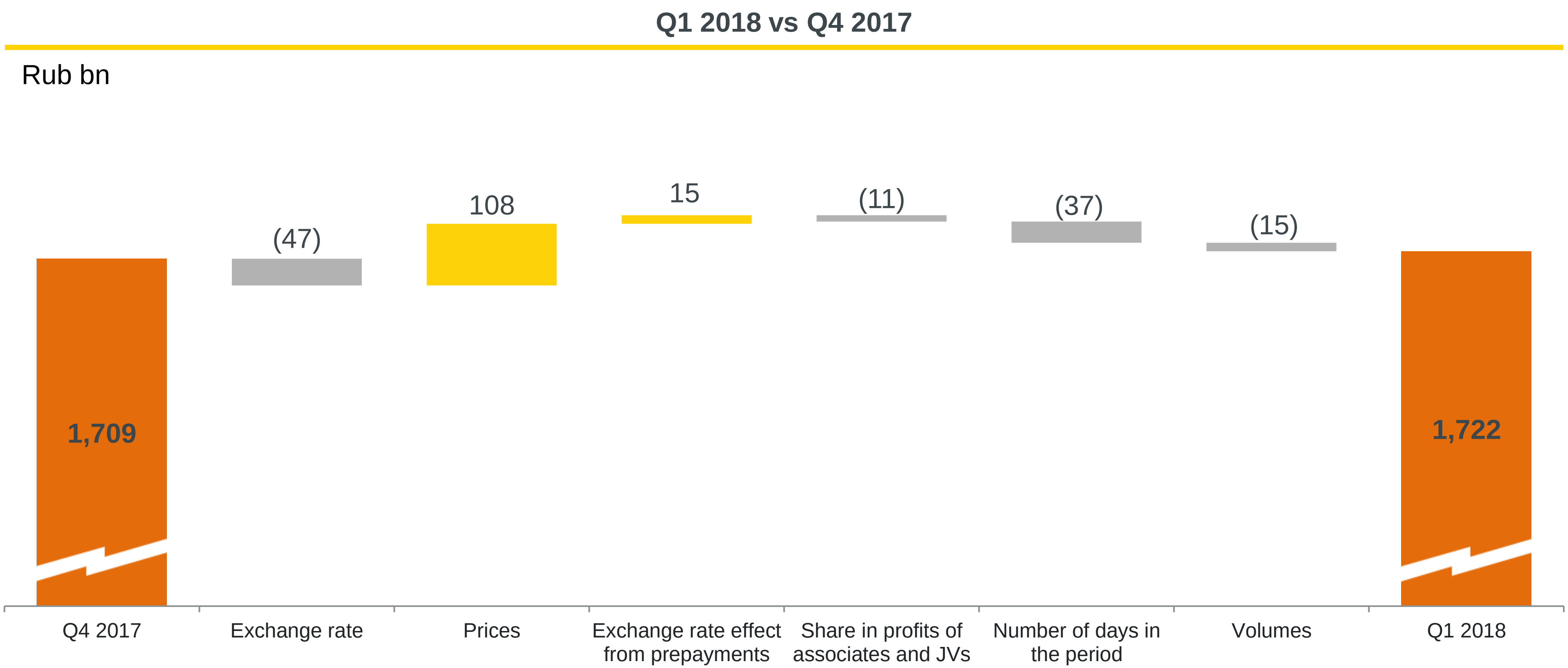
- Increase in oil supplies eastwards in Q1 2018 by 19.5% YOY to 13.5 mmt
- To develop international trading of crude and products and maintain high-margin supplies, the Company concluded a contract with TOTSA TOTAL OIL TRADING SA to supply oil via Druzhba pipeline to Germany in the amount of 4.8 - 10.8 mmt for 2 years

Oil marketing breakdown



Financial Results

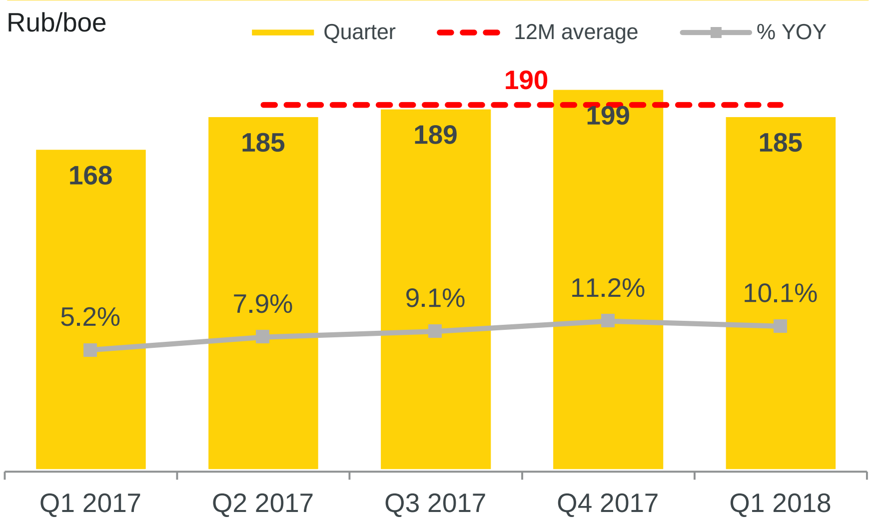
Revenue



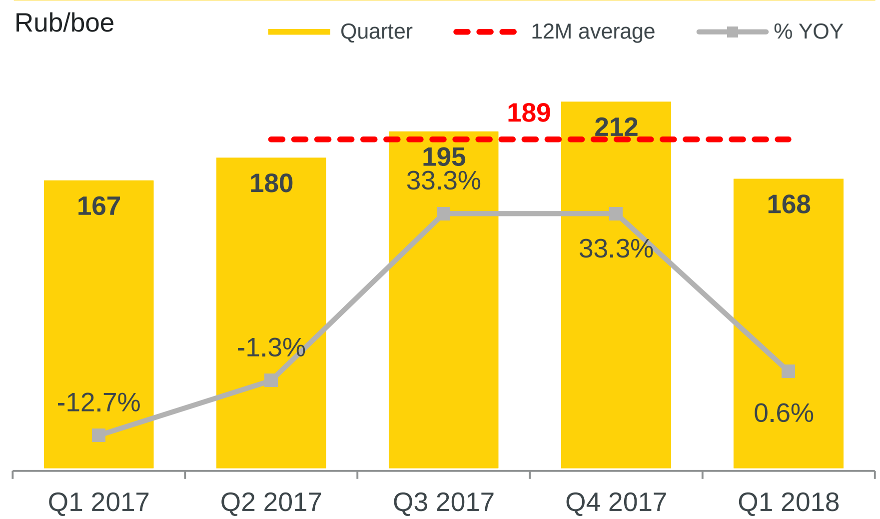
- Positive market environment – Urals price rose by 5% in ruble terms to Rub 3,700 per bbl
- Higher non-CIS petroleum product export
- Lower share in profit of associates and joint ventures by Rub 11 bn

Operating Costs Dynamic

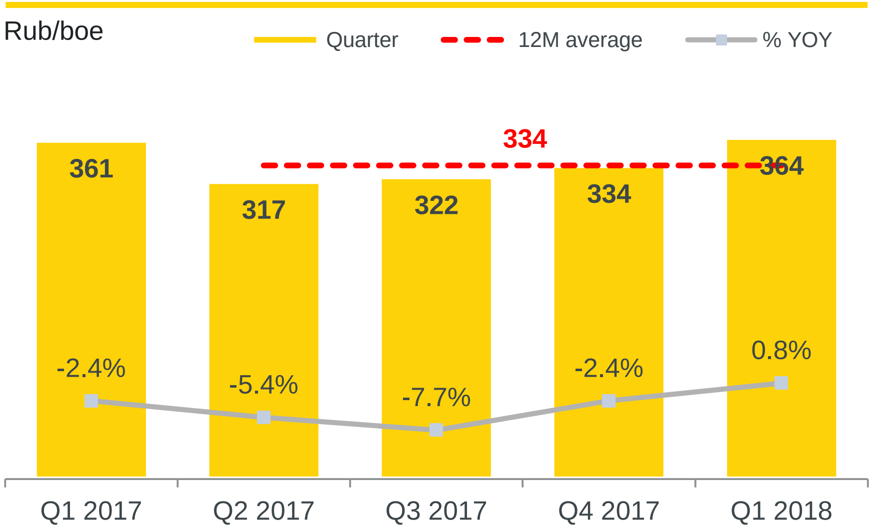
Lifting costs[1]



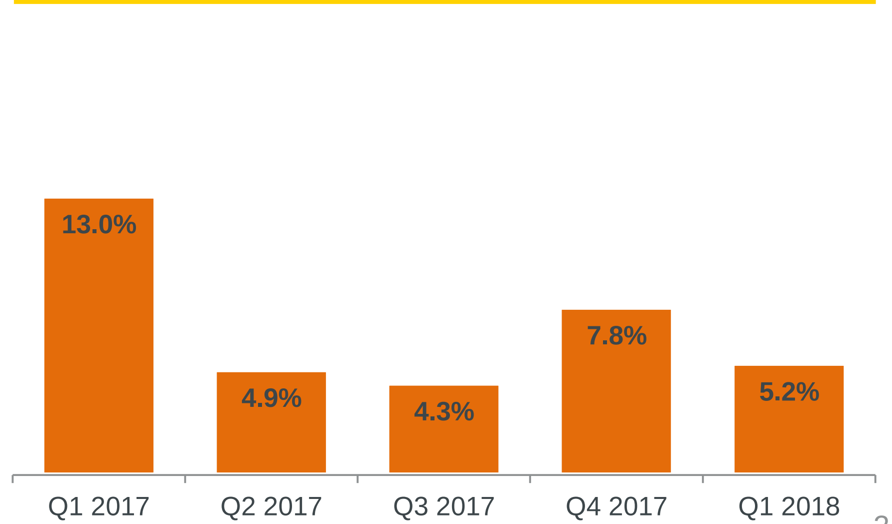
Refining costs in Russia[1]



Transportation costs



Producer Price Index (annual basis)

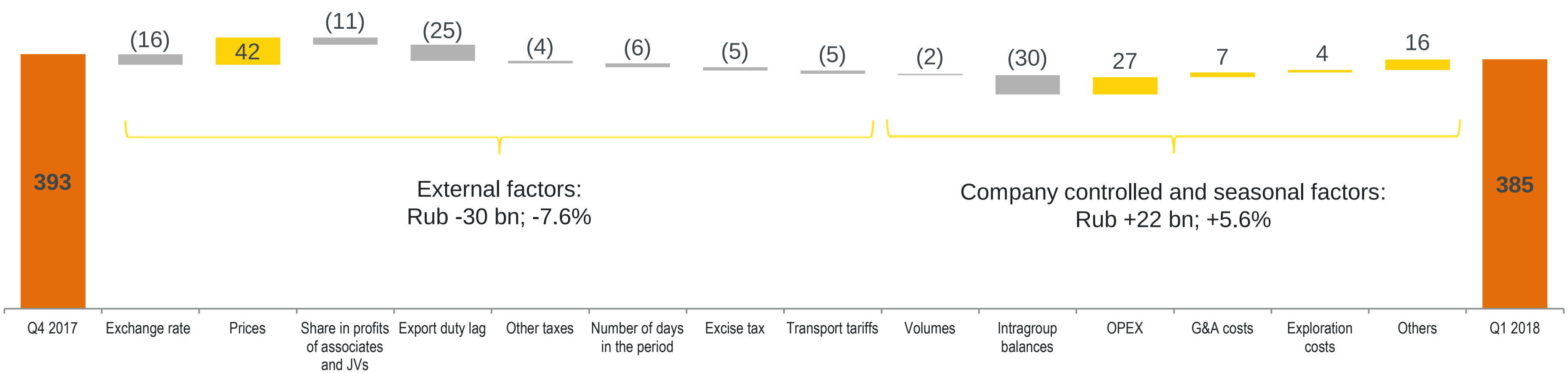


Note: (1) YOY percent change of unit costs in Q1-Q4 2017 calculated ex. Bashneft

EBITDA and Net Income

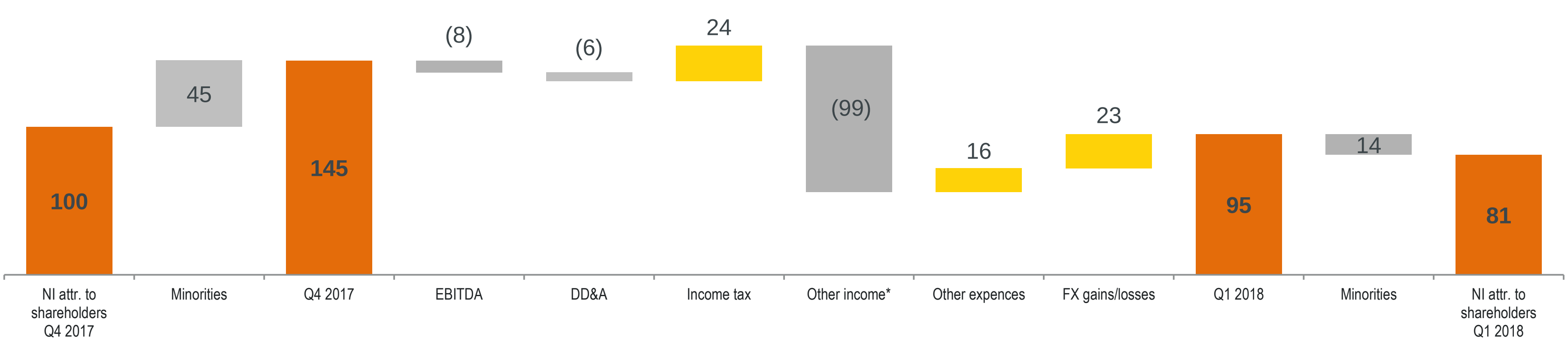
EBITDA Q1 2018 vs Q4 2017

Rub bn



Net income Q1 2018 vs Q4 2017

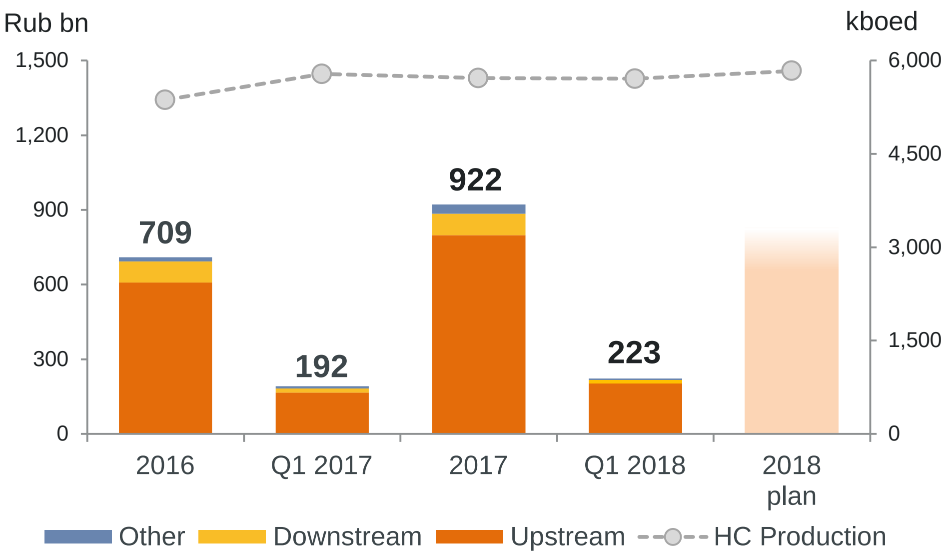
Rub bn



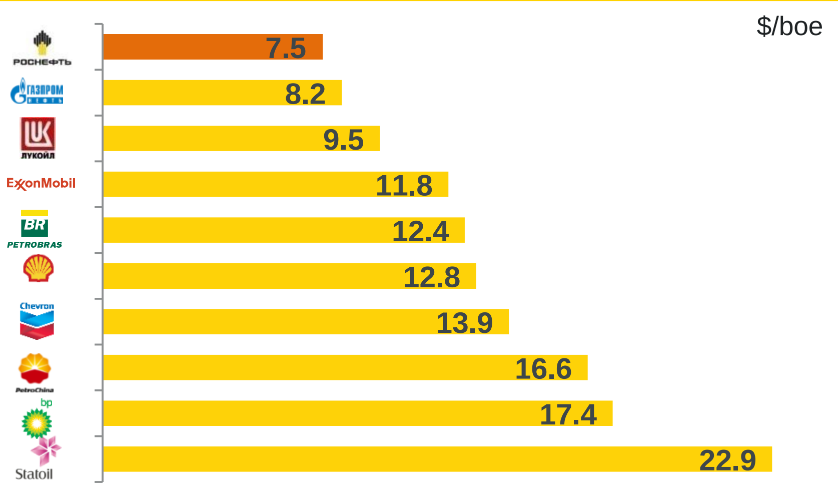
** Including the one-off effect of Rub 100 bn income recognition in Q4 2017 following the results of the out-of-court settlement with JSFC «Sistema»*

CAPEX

CAPEX and production



Upstream CAPEX 2018[1]: benchmarking

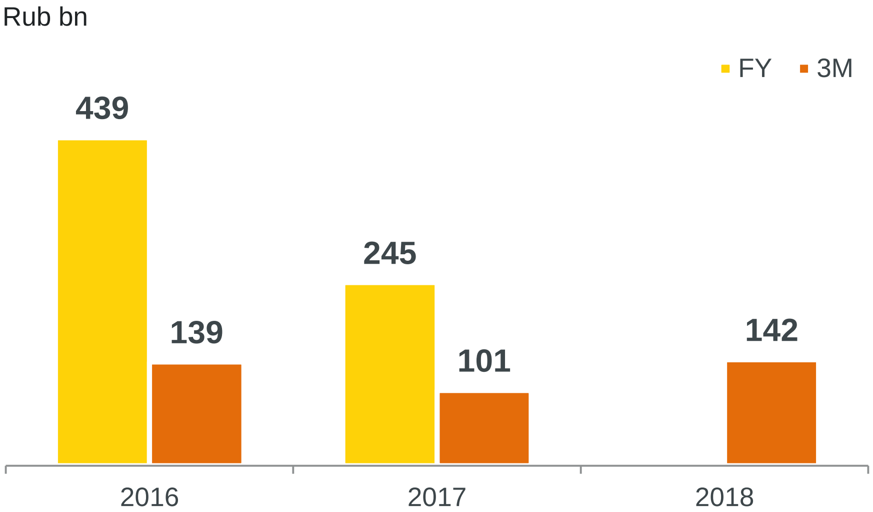


- Q1 2018 capital expenditures were in line with Company Strategy:
  - development drilling at the mature assets to maintain the production levels, taking into account the limitations from the OPEC+ agreement
  - development of new high-quality oil and gas fields (Vankor cluster, YuTM, Russkoye, Taas-Yuryakh, Erginsky cluster, Rospan)
- In order to increase profitability and improve the equity story the Company constantly optimizes its investment program, promptly responding to the volatility of the macro environment and giving priority to the most efficient business segments. According to the recently announced initiatives additional reduction of the investment program to Rub 800 bn is being considered aimed at improving shareholder returns
- The company maintains leadership in unit Upstream CAPEX - $7.5 per boe in Q1 2018

Note: (1) Data for Rosneft and Statoil for Q1 2018, other companies for 2017

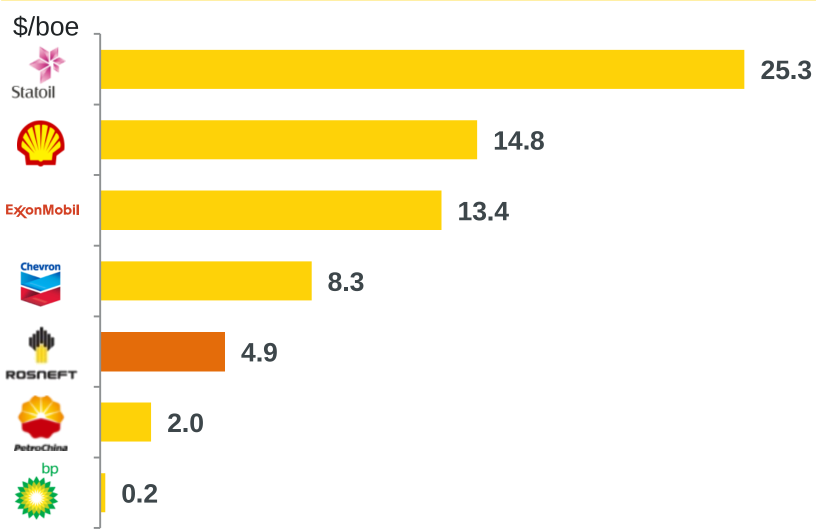
Free Cash Flow and Reimbursement of Prepayments

Free cash flow

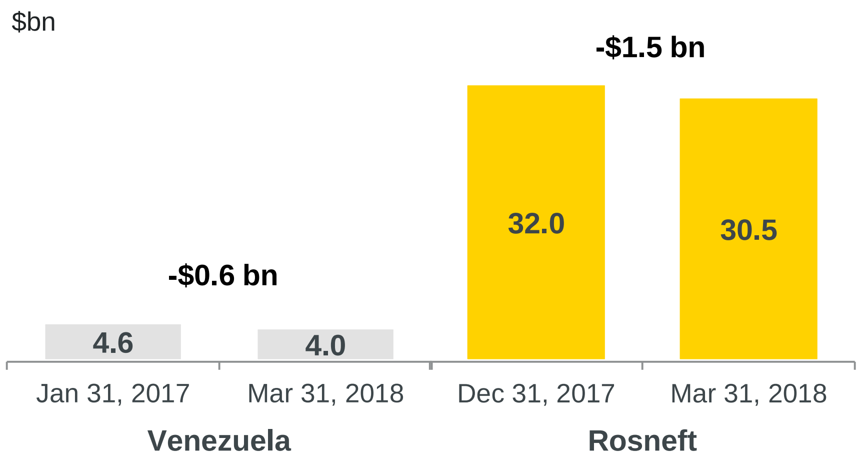


- Free cash flow more than trippled vs Q4 2017 to Rub 142 bn ($2.5 bn) on the back of macro environment improvement, working capital normalization and CAPEX optimization
- Stably positive quarterly free cash flow ($4.9 per boe in Q1 2018) since 2012
- Reimbursement of prepayments received and granted under crude oil and petroleum product supply contracts in accordance with repayment schedules

Free cash flow Q1 2018: benchmarking (majors)[1]



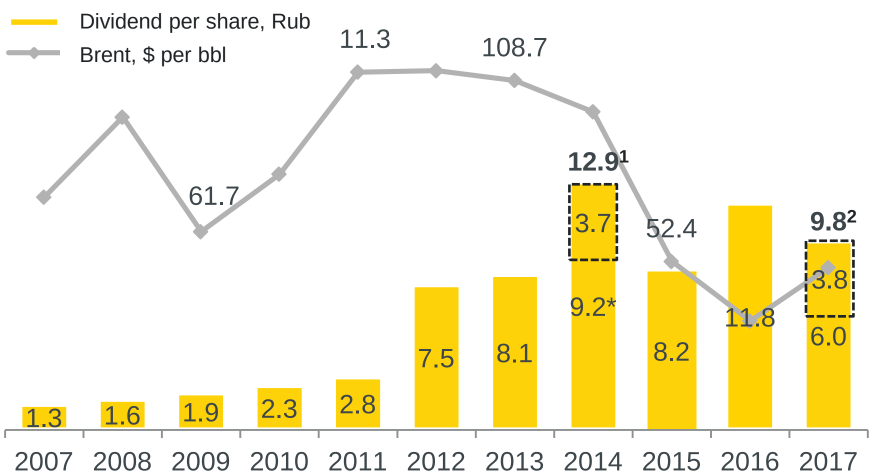
Prepayments reimbursement[2]



Note: (1) Calculated using total production (incl. associates and JVs), (2) Principal amount, excluding interest accrued

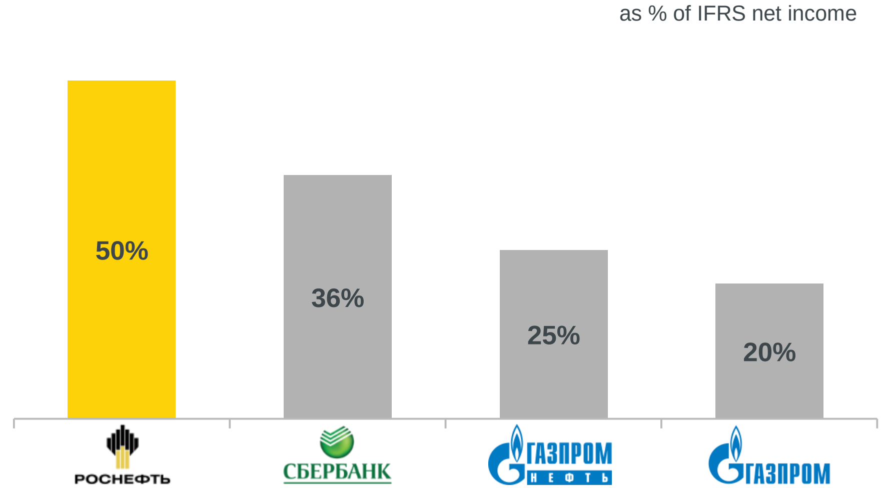
Dividend Policy

Dividend payments and oil prices



- In 2017 the new Dividend policy was approved:
  - Target payout ratio – minimum 50% of IFRS net income (the highest in the industry)
  - Frequency – at least twice a year
- On April 25, 2018 the Board of Directors recommended final dividend for 2017 at Rub 6.65 per share. Upon the AGM approval the total dividend for 2017 will amount to Rub 10.48 per share

Payout ratios of the largest state controlled companies[3]



Company	Minimum payout ratio[4]
Rosneft	**50% IFRS**
Gazprom	17.5-35% RAS
Lukoil	25% IFRS
Novatek	30% IFRS
Surgutneftegas	10% IFRS
Gazprom neft	15% IFRS or 25% RAS
Tatneft	50% IFRS or RAS

(1) Adjusted for RUB 167 bn revaluation effect of acquired TNK-BP assets; (2) Including dividends for H1 2017; (3) Gazprom - as % of 2016 IFRS net income; Rosneft, Sberbank and Gazprom neft - as % of 2017 IFRS net income according to BoD recommendations; (4) As % of net income, according to dividend policy

Measures Enhancing Shareholder Returns

- The capital expenditures target cut by 20% to Rub 800 bn
- A Rub 200 bn working capital reduction by the end of 2018
- Strategic review of the asset portfolio

500 Rub bn

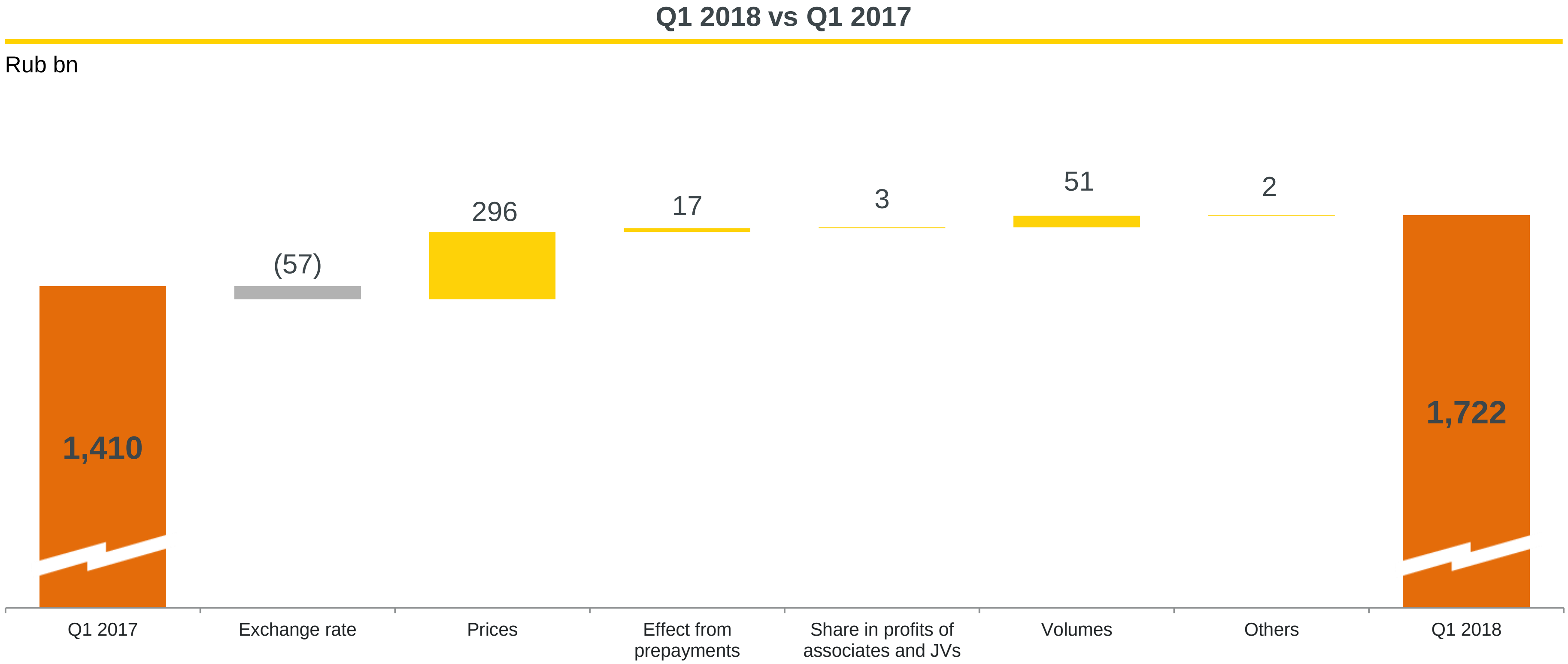
The minimum target for the decrease of total financial and trading liabilities in 2018

- A share buyback program implementation

To be submitted for customary corporate approvals

Appendix

Revenue

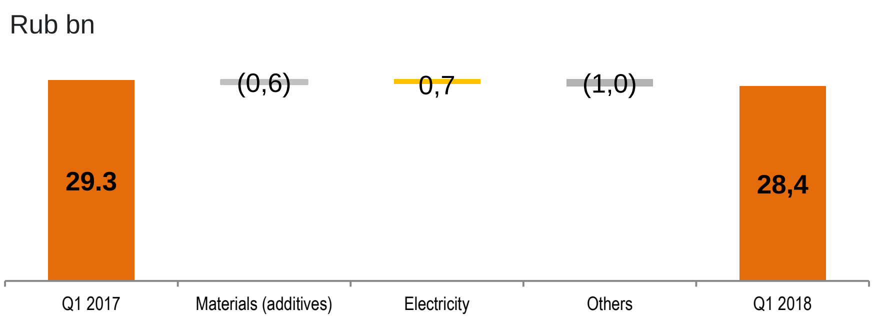


- Positive market environment – Urals price increased by 21% in ruble terms
- Crude oil sales growth by 5.8%
- Higher domestic supplies of petroleum products

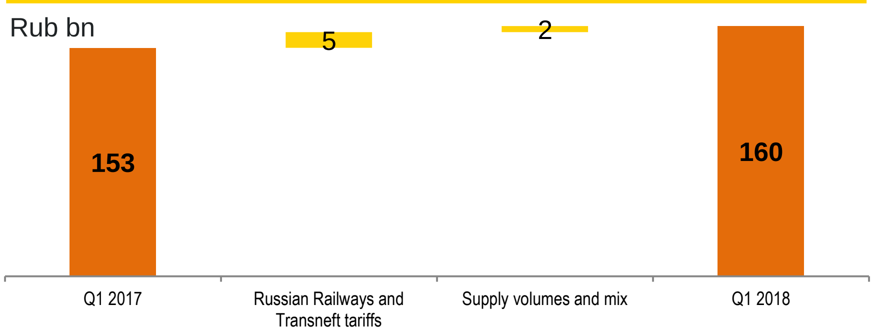
Costs in 2018 vs. 2017

Lifting costs

Refining costs in Russia



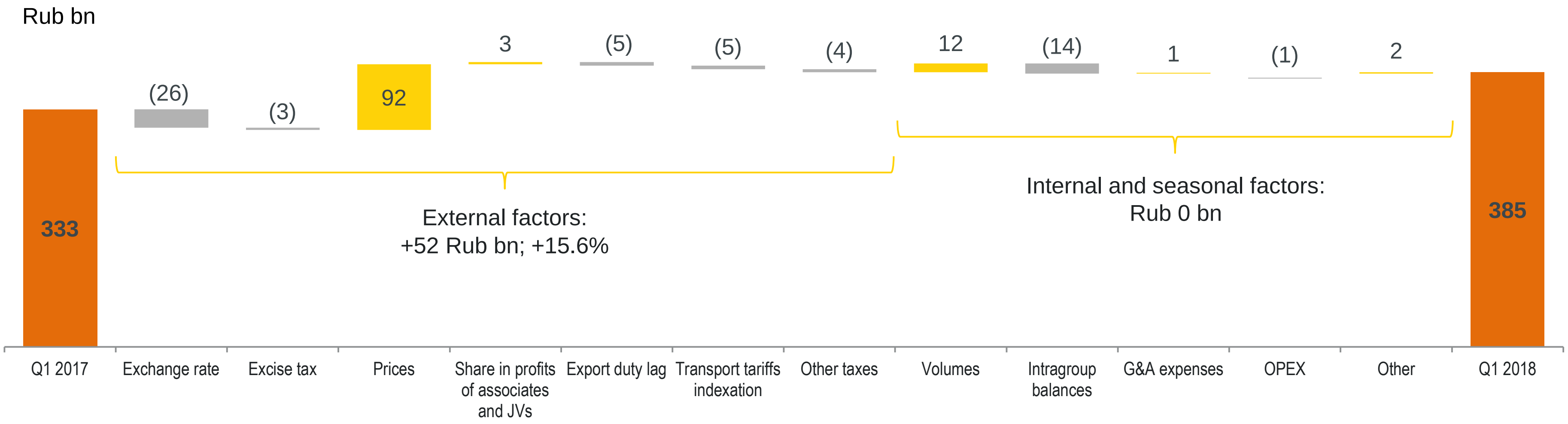
Transportation costs



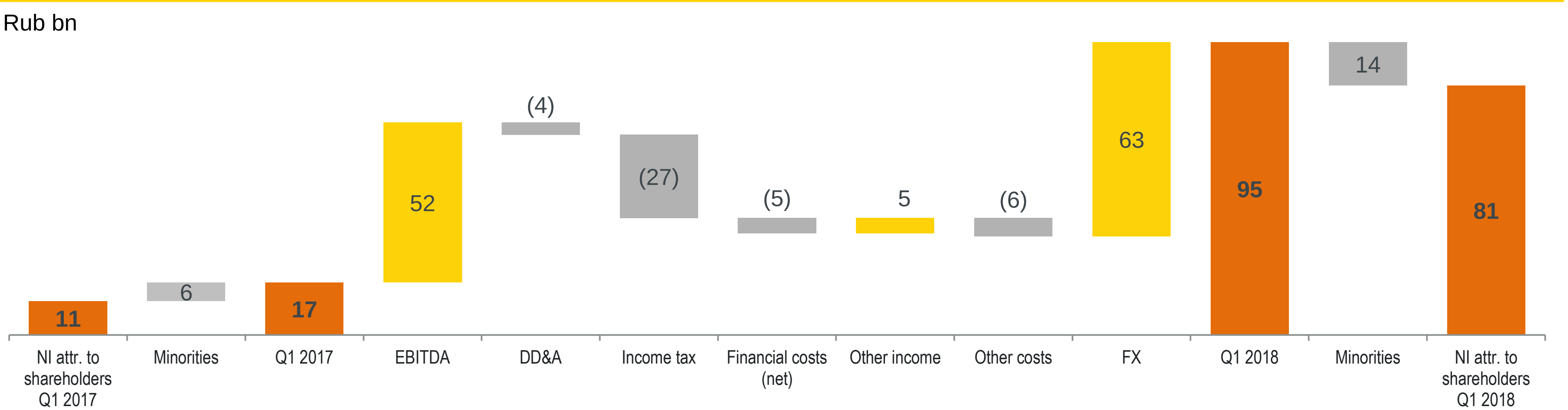
- Q1 2018 lifting costs growth was mainly driven by higher electricity tariffs, higher production costs driven by maintaining growing well stock, infrastructure facilities and oilfield equipment maintenance
- Decline in refining cost lower capacity utilization and production services optimization, partially offset by natural monopolies’ tariffs and salaries indexation
- The indexation of Transneft tariffs for oil transportation via trunk pipelines by 3.95% effective from January 2018
- The indexation of railroad tariffs by 5.4% starting January 2018 (vs. December 2017)
- PPI growth YOY was at 5.2%

EBITDA and Net Income

EBITDA Q1 2018 vs Q1 2017



Net income Q1 2018 vs Q1 2017



FX Risk Hedge

	Q1 2018, Rub bn		
	Before tax	**Income tax**	**Net of income tax**
Recognized within other funds and reserves as of the start of the period	**(290)**	**58**	**(232)**
Foreign exchange effects recognized during the period	1	-	1
Foreign exchange effects reclassified to profit or loss	36	(7)	29
Total recognized in other comprehensive income/(loss) for the period	**37**	**(7)**	**30**
Recognized within other funds and reserves as of the period end	**(253)**	**51**	**(202)**

For reference:

Nominal hedging amounts	**$ mln**	**CBR exchange rate, Rub/$**
As of December 31, 2017	873	57.6002
As of March 31, 2018	818	57.2649

Calculation of Adjusted Operating Cash Flow

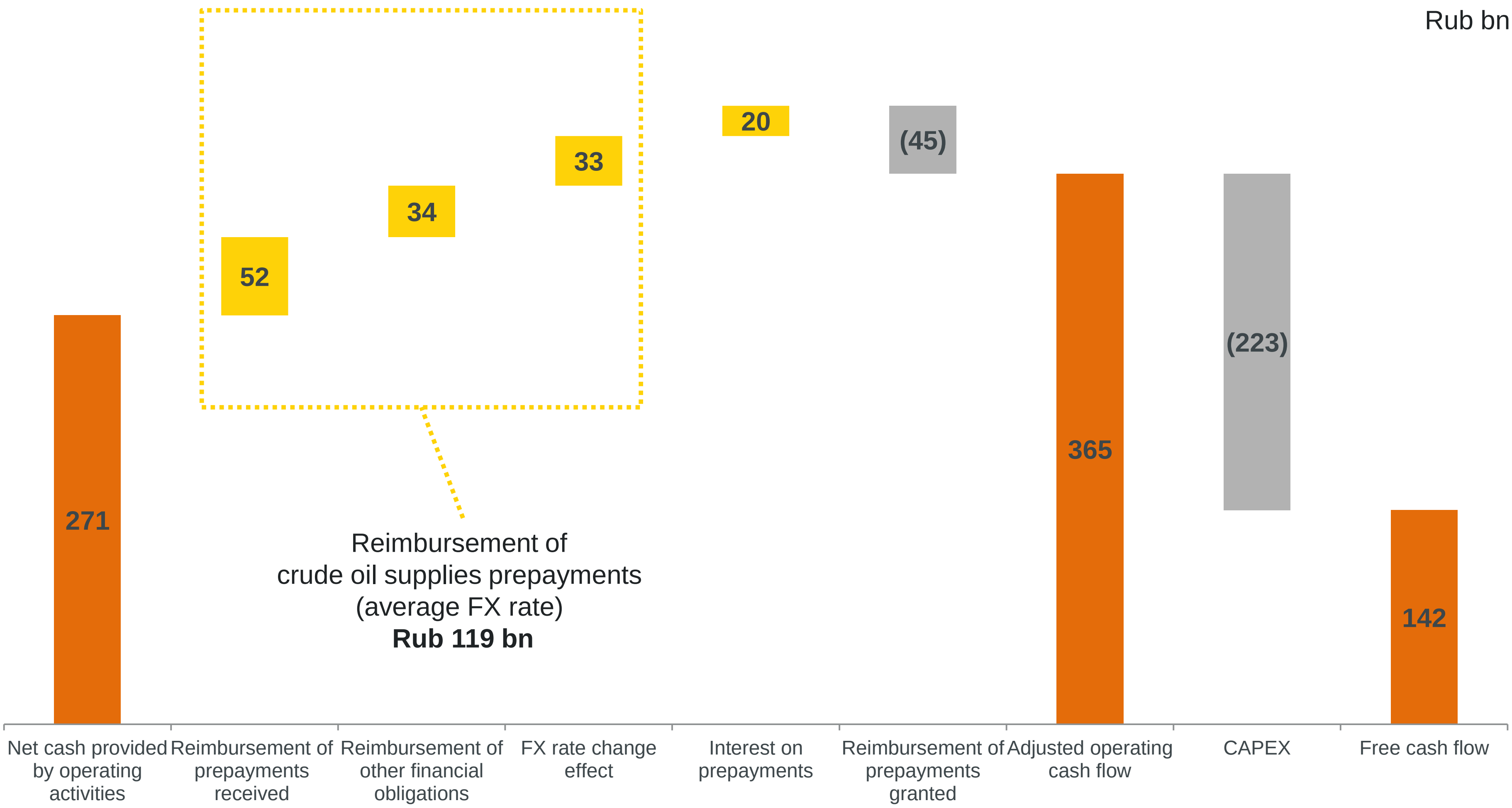
Profit and Loss Statement

#	Indicator	Q1 2018, Rub bn
1	**Revenue, incl.**	**30.9**
	Reimbursement of prepayments and other financial obligations received	2.1
2	Costs and expenses, incl.	(26.8)
	Reimbursement of prepayments granted	(0.8)
3	**Operating profit (1+2)**	**4.1**
4	Expenses before income tax	(1.9)
5	Income before income tax (3+4)	2.2
6	Income tax	(0.5)
7	**Net income (5+6)**	**1.7**

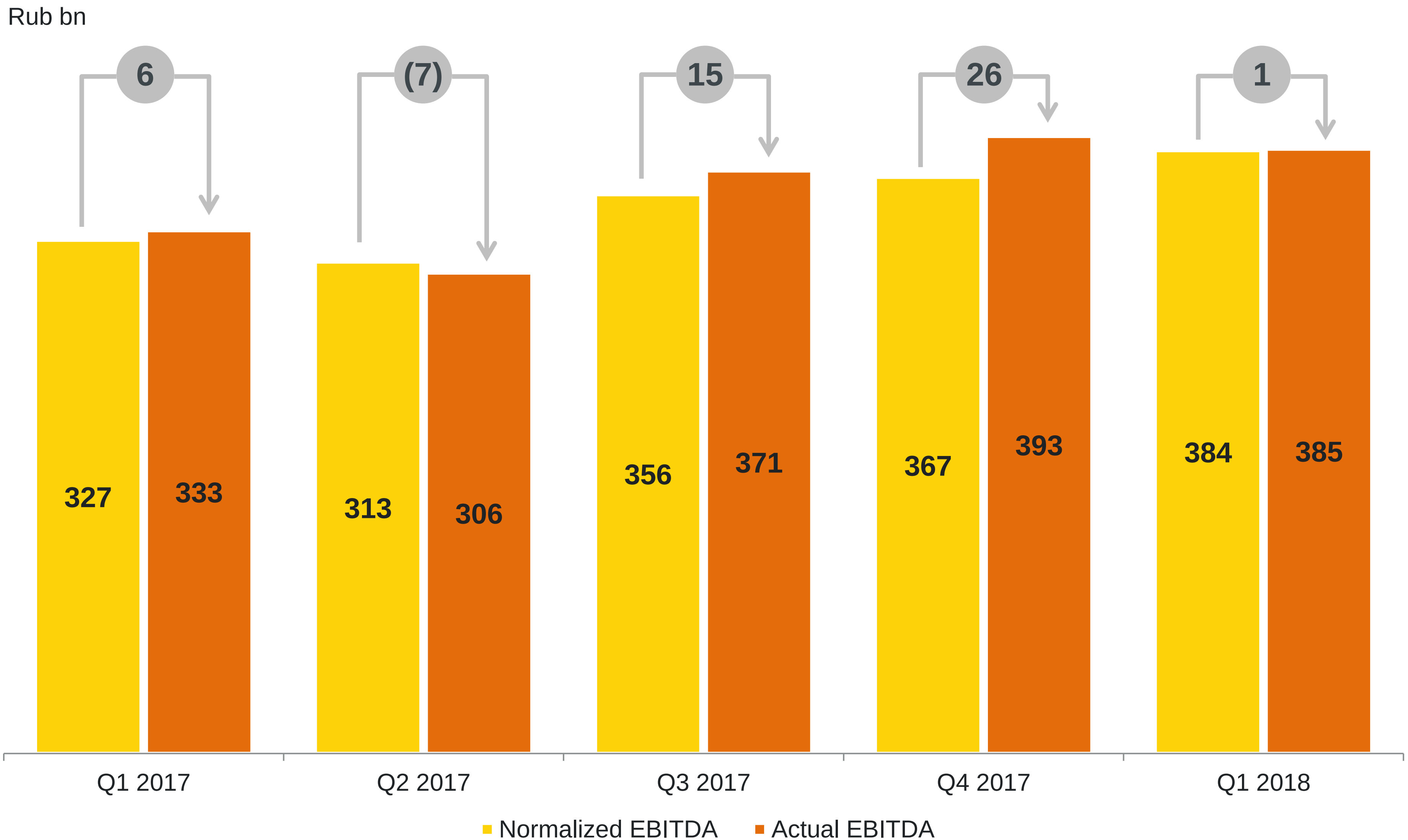
Cash Flow Statement

Q1 2018, Rub bn	Indicator	#
1.7	**Net income**	**1**
5.0	Adjustments to reconcile net income to cash flow from operations, incl.	2
(1.5)	Reimbursement of prepayments received under crude oil and petroleum products supply contracts	
(0.6)	Reimbursement of other financial obligations received	
0.8	Reimbursement of prepayments granted under crude oil and petroleum products supply contracts	
(1.2)	Changes in operating assets and liabilities, incl.	3
(0.4)	Interest on prepayments under long term crude oil supply contracts	
(0.8)	Income tax payments, interest and dividends received	4
4.7	**Net cash from operating activities (1+2+3+4)**	**5**
1.7	Effect from prepayments	6
6.4	**Adjusted operational cash flow (5+6)**	**7**

Operating Cash Flow Adjustment, Q1 2018



Export Duty Lag



Note: The effect of the time lag in export duties on the Company's EBITDA is separated on this slide, i.e. it is calculated for certain quarters and based on the volumes and the USD average exchange rate of respective quarter (unlike the factor analysis)

Financial Expenses, Rub bn

	Indicator	Q1 2018	Q4 2017	%	Q1 2018	Q1 2017	%
1.	**Interest accrued[1]**	**65**	68	(4.4)%	**65**	52	25.0%
2.	Interest paid[2]	**61**	65	(6.2)%	**61**	44	38.6%
3.	Change in interest payable (1-2)	**4**	3	33.3%	**4**	8	(50.0)%
4.	Interest capitalized[3]	**33**	39	(15.4)%	**33**	23	43.5%
5.	Increase in provision due to the unwinding of a discount	**5**	4	25.0%	**5**	4	25.0%
6.	Interest on prepayments under long term crude oil supply contracts	**20**	20	–	**20**	21	(4.8)%
7.	Other finance expenses	**3**	4	(25.0)%	**3**	5	(40.0)%
8.	**Total finance expenses (1-4+5+6+7)**	**60**	57	5.3%	**60**	59	1.7%

Note: (1) Including interest charged on credits and loans, promissory notes, ruble bonds and eurobonds; (2) Interest is paid according to the schedule; (3) Interests paid shall be capitalized in accordance with IAS 23 standard Borrowing Costs. Capitalization rate is calculated by dividing the interest costs for borrowings related to capital expenditures by the average balance of loans. Capitalized interest shall be calculated by multiplying average balance of construction in progress by capitalization rate

EBITDA and Net Income Sensitivity

Urals price change in Q1 2018

Rub bn | **Rub -6.5 per bbl** | **Rub +6.5 per bbl**

EBITDA

Net Income

Rub/$ exchange rate change in Q1 2018

Rub bn | **-5.7 Rub/$** | **+5.7 Rub/$**

EBITDA

Net Income

- Average Urals price in Q1 2018 was 65.2 $/bbl. If the average price for the quarter had been 10% below ($58.7/bbl), EBITDA would have decreased by RUB 48 bn, including the negative export duty lag effect of Rub 15 bn
- Average exchange rate in Q1 2018 was 56.9 RUB/$. If the average ruble rate for the quarter had weakened by 10% to Rub 62.6 per dollar, EBITDA would have gone up by Rub 57 bn

Questions and Answers