Rosneft – New Global Leader

### Global Proved Reserves

<table>
<thead>
<tr>
<th>Company</th>
<th>Reserves (bnboe)</th>
</tr>
</thead>
<tbody>
<tr>
<td>ExxonMobil</td>
<td>25.2</td>
</tr>
<tr>
<td>Rosneft</td>
<td>33.9</td>
</tr>
<tr>
<td>Lukoil</td>
<td>17.3</td>
</tr>
<tr>
<td>BP</td>
<td>16.0</td>
</tr>
<tr>
<td>Eni</td>
<td>16.0</td>
</tr>
<tr>
<td>PetroChina</td>
<td>12.9</td>
</tr>
<tr>
<td>Shell</td>
<td>11.3</td>
</tr>
<tr>
<td>Petrobras</td>
<td>33.0</td>
</tr>
</tbody>
</table>

### Hydrocarbon Production

<table>
<thead>
<tr>
<th>Company</th>
<th>Production (mmboepd)</th>
</tr>
</thead>
<tbody>
<tr>
<td>ExxonMobil</td>
<td>4.2</td>
</tr>
<tr>
<td>Rosneft</td>
<td>4.7</td>
</tr>
<tr>
<td>Lukoil</td>
<td>3.7</td>
</tr>
<tr>
<td>BP</td>
<td>3.3</td>
</tr>
<tr>
<td>Eni</td>
<td>3.3</td>
</tr>
<tr>
<td>PetroChina</td>
<td>2.4</td>
</tr>
<tr>
<td>Shell</td>
<td>2.6</td>
</tr>
<tr>
<td>Petrobras</td>
<td>2.6</td>
</tr>
</tbody>
</table>

### Lifting Costs

<table>
<thead>
<tr>
<th>Company</th>
<th>Costs (US$/boe)</th>
</tr>
</thead>
<tbody>
<tr>
<td>ExxonMobil</td>
<td>4.7</td>
</tr>
<tr>
<td>Rosneft</td>
<td>3.7</td>
</tr>
<tr>
<td>Lukoil</td>
<td>7.3</td>
</tr>
<tr>
<td>BP</td>
<td>10.1</td>
</tr>
<tr>
<td>Eni</td>
<td>11.2</td>
</tr>
<tr>
<td>PetroChina</td>
<td>12.9</td>
</tr>
<tr>
<td>Shell</td>
<td>13.1</td>
</tr>
<tr>
<td>Petrobras</td>
<td>14.0</td>
</tr>
</tbody>
</table>

Notes:
2. Rosneft data includes affiliates and TNK-BP
3. Includes materials and supplies, equipment maintenance and repairs, wages and salaries, activities to enhance oil recovery, procurement of fuel and lubricants, electricity etc.
Delivering Profitable Growth

Oil and Gas Production

2008-2012 CAGR of 3.6%

EBITDA

Pro-forma Rosneft + TNK-BP

Stations

Pro-forma Rosneft + TNK-BP

Reﬁnery Throughput

Pro-forma Rosneft + TNK-BP

EBITDA (LHS)
EBITDA Margin (RHS)
## Combined Company Pro-forma Income Statement

<table>
<thead>
<tr>
<th></th>
<th>12M 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td>159.2bn</td>
</tr>
<tr>
<td><strong>Costs and expenses</strong></td>
<td>(139.8)</td>
</tr>
<tr>
<td><strong>Operating profit</strong></td>
<td>19.4bn</td>
</tr>
<tr>
<td><strong>Other income (net)</strong></td>
<td>2.1bn</td>
</tr>
<tr>
<td><strong>Profit before taxes</strong></td>
<td>21.5bn</td>
</tr>
<tr>
<td><strong>Income tax</strong></td>
<td>(4.8)</td>
</tr>
<tr>
<td><strong>Net Income</strong></td>
<td>16.7bn</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>33.4bn</td>
</tr>
<tr>
<td><strong>EBITDA margin</strong></td>
<td>21.0%</td>
</tr>
<tr>
<td><strong>Net income margin</strong></td>
<td>10.5%</td>
</tr>
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</table>
## TNK-BP Acquisition

### Transaction Highlights
- The largest industry deal (US$55.3 bn) in the last decade in terms of cash consideration
- Rosneft becomes the largest public oil company
- Synergies exceeding US$10 bn
- BP ready to share industry insight and know-how
- Private shareholder base over 30.5%

### Financial Strength
- Unprecedented financial package used for acquisition
  - Efficient combination of debt and equity
  - US$31 bn syndicated loans from international banks and US$6 bn from Russian banks
  - Innovative financing with pre-payment from traders (US$10 bn commitment, US$7.5 bn called)
- All-in funding cost < 3%
- Prudent leverage of 2x Net Debt / EBITDA
- Credit rating upgrade
Delivering Value Through Synergies and Cost Reduction

US$bn

1. Joint use of Vankor infrastructure for the development of Suzun, Tagul and Lodochnoye, exploration portfolio optimization
2. Crude and petroleum products supply chains and filling station networks optimization
3. Optimizing project portfolio of refineries and gas processing plants to be upgraded, use of state of art technologies and best practices
4. G&A reduction, using qualifications of best industry professionals
5. Unification of purchase terms

Around 24% of US$10 bn total synergies is expected to be obtained in 3 years from now

CAPEX savings account for US$3.4 bn of the total synergies
Strong Resource Foundation for Long Term Growth

- Total reserve additions by 2030 c. 30bn boe
  - Including onshore c. 22bn boe and shelf c.8bn boe
Production from Core Areas

**Yuganskneftegaz**
- c.30% of the combined Company’s total production
- Priobskoye field – low depletion (24%) and low watercut
- Tax incentives are expected for unconventional reserves and are already in place for depleted fields
- Advanced geological, technical programs and the efficient use of low permeability reserves

**Samotlor**
- c.10% combined of the Company’s total production
- High depletion (74%) of reserves
- The use of new technologies is the primary method of additional reserves recovery:
  - Drilling of horizontal wells with multistage fracturing
  - Sidetracking with modern methods of localizing the remaining reserves
  - Waterflood management

**Production Profile**

![Graph showing production profile for Yuganskneftegaz and Samotlor](image)
ExxonMobil and Statoil are technological partners in the development of tight oil

- Development of hard-to-recover oil reserves of carbonate deposits – use of perforated wells:
  - 2010: first introduction
  - 2012/13: assessment of the technology’s company-wide potential
  - From 2014: planned mass roll-out in the field

- Substantial potential through technology application

- New technologies: horizontal wells with hydraulic fracturing
  - Purpose: testing of multistage hydraulic fracturing technology applied to the development of low permeability reservoirs
  - In 2011-2012, pilot projects were launched at Vankor and Yuganskneftegaz
  - Plan for 2013/14: company wide role out

**Estimated Recoverable Reserves – 9.2 bn bbl**
East Siberia – Driver of Growth

- **17.4 bn bbl** – total oil and condensate resources of East Siberian fields

- **Combined production will exceed 200mboepd**

- Rosneft will accelerate the development of Suzun, Tagul and Lodochnoye fields by 1-2 years

- Significant capex savings using the Vankor infrastructure (162km pipeline not required)

- First Oil from Suzun, Tagul, Lodochnoe in 2016 / 17
Material Gas Reserves / Resource Base

**Consolidated Gas Reserves**
- Rosneft - 3,006 bcm
- TNK-BP* - 2,453 bcm
- Itera - 344 bcm

**Total Gas Reserves:**
- 5,803 bcm

**Offshore Gas Resources**
- 20,388 bcm

Map showing gas reserves and resources distributed across various regions such as Arctic shelf, South seas shelf, Central Region, Western Siberia and YNAO, East Siberia, Far East, Okhotsk sea shelf, South Region, and Komi, NAO.

Legend:
- Gas reserves (ABC₁+C₂)
- Gas resources offshore

*Including share in Slavneft.*
Gas Monetisation

Gas production, bcm

- Gas is 22% of proved hydrocarbon reserves
- Itera JV provides access to unique regional distribution network
- As at January 2013, 72 bcm already covered by long-term contracts
- Covering 75% of target gas production in 2017
Transformational Upside from Shelf Development

Total Recoverable Resources on Shelf, bn boe
- Oil: 155
- Gas: 120
- Total: 275 bn boe

Barents Sea
- Oil: 26
- Gas: 21
- Total: 47 bn boe

Kara Sea
- Oil: 48
- Gas: 55
- Total: 103 bn boe

East Siberian, Chukchi and Laptev Seas
- Oil: 42
- Gas: 29
- Total: 71 bn boe

Okhotsk Sea
- Oil: 16
- Gas: 14
- Total: 30 bn boe

Black, Azov and Caspian Seas
- Oil: 23
- Gas: 0.3
- Total: 23 bn boe

Legend
- Offshore resources
- Head office

Moscow
Refineries’ Modernization Program

Significant gains are expected from US$25 bn value Rosneft refineries’ modernization program

Modernization results

- Increased light product yield
- Increased volume of conversion from heavy into light products
- Substitution export of heavy fuel by diesel

Value creation lever

1. Increase of domestic market sales with premium to exports over US$100 per ton
2. Increased added value of oil products basket
3. Capture of tax abatement up to US$100 per ton of light products converted from heavy⁽¹⁾
4. Pipeline logistics cost benefit

Note: (¹) Export duties for heavy products to be raised to the crude oil duties’ level
Tuapse Refinery – Showcase Upgrade Program

A new star in the refinery portfolio of Rosneft

- Full refinery upgrade, including
  - Increase of capacity from 5 to 12 mln tpa
  - Output of light oil products at 90%
  - Nelson complexity index c.8

- Tuapse refinery is strategically positioned:
  - at the heart of South Russia with **growing market demand** (sales to its own distribution network and airport refuelling complexes)
  - in close vicinity of the **Tuapse oil loading terminal**
  - located **near key export markets** (Turkey and Armenia) where Rosneft has joint ventures
Enlarged Company Provides Unique Trading Flexibility

Crude supplies to direct customers via Northern Druzhba

Primorsk

Vankor

PurNG

Severnaya Neft

YuganskNG

Tomskneft

VerkhnechonskNG

Ventspils

JV Ruhr Oel (11.9 mtpa production in 2012)

Udmurtneft

YuganskNG

Tomskneft

Vankor

JV Ruhr Oel (11.9 mtpa production in 2012)

Ruhr Oel

Ploca refinery

Surada

Eni

Mozyr refinery

Lisichansk

Taganrog

Novo

Tuzupse

Eni

Ploca refinery

Surada

Crude supplies to direct customers via Northern Druzhba

Crude export 2012, mtpa

Crude fields

Products export 2012, mtpa

Crude export 2012, mtpa

Crude fields

Crude export 2012, mtpa

Crude fields

Key crude flows

Note: (1) Rosneft share.
Rosneft shareholders proposed to add three new international board members increasing the depth of senior corporate governance experience and knowledge in both the oil and gas sector as well as corporate finance.

**Robert Dudley**
Chief Executive Officer of BP p.l.c.

Mr. Dudley has 33 years of experience in the oil and gas sector and has served as CEO of TNK-BP from 2003-2008.

**Donald Humphreys**
Former Senior Vice President and Treasurer of ExxonMobil

Mr. Humphreys brings to Rosneft 36 years of experience as a corporate finance professional in the oil and gas sector at ExxonMobil.

**John Mack**
Senior Advisor at KKR and Co. L.P.

Mr. Mack has served as Chairman and CEO of Morgan Stanley as well as CEO of Credit Suisse First Boston.
### Key Strategic Initiatives

<table>
<thead>
<tr>
<th>Initiative</th>
<th>Initiatives</th>
</tr>
</thead>
</table>
| **Cost Reduction**             | • Optimisation of procurement  
• Reduction of SG&A  
• Increased efficiency of capital and operational expenditures |
| **Brownfield Optimisation**    | • Focus on maintaining stable production  
• Drilling out of adjacent fields and horizons  
• Implementation of new practices – horizontal multifrac drilling |
| **Greenfield Development**     | • Continued focus on East Siberia – Suzun, Tagul, Lodochnoye  
• Shelf projects in Arctic, Black Sea and Sakhalin  
• Tight oil |
| **Gas Strategy**               | • Growth in production and reserves  
• Long-term contracts and market share  
• Explore LNG projects |
| **Long term supply contracts** | • Glencore/Vitol contract with associated pre-payments  
• Discussions with partners in Asia  
• Long term gas supply contracts |
| **Downstream Investment**      | • Complete overhaul programme of refineries  
• New capacity coming onstream from 2013 (Tuapse)  
• Optimisation of retail |
| **Partnership with the Government** | • Economic climate supporting production growth  
• Tax incentives, export duties and localisation of component production  
• Focus on best practice environmental regulation |
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