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### Q1`10 Highlights

#### Positives
- Strong financial results in Q1`10:
  - EBITDA – **USD 4.4 bln**
  - Net income – **USD 2.4 bln**
  - Adjusted net debt decreased by **USD 2.1 bln** from December 31, 2009 to April 30, 2010
- Crude production growth of 8.4% year-on-year
- Refinery throughput up 4.1% year-on-year
- Vankor outperforming

#### Challenges, Priorities

##### Q1`10 - challenges
- USD 1.3 bln working capital increase due to Yukos Capital S.a.r.l. claims (reversed in April)
- Growing transportation tariffs (pipeline tariffs up by more than 35% y-o-y in USD terms)
- Lag in domestic product prices

##### Q2-Q4`10 - priorities
- Continued cost control
- Meeting 2010 Business plan targets
- Continue discussion to update tax regime
## Macroeconomic Environment

<table>
<thead>
<tr>
<th></th>
<th>Q1’10</th>
<th>Q1’09</th>
<th>Δ, %</th>
<th>Q4’09</th>
<th>Δ, %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average USD/RUB exchange rate</td>
<td>29.89</td>
<td>33.93</td>
<td>13.5%</td>
<td>29.47</td>
<td>(1.4)%</td>
</tr>
<tr>
<td>Inflation for the period, %</td>
<td>3.2%</td>
<td>5.4%</td>
<td></td>
<td>0.7%</td>
<td></td>
</tr>
<tr>
<td>Real RUB appreciation/(depreciation) against USD for the period, %</td>
<td>6.3%</td>
<td>(9.0)%</td>
<td></td>
<td>0.2%</td>
<td></td>
</tr>
<tr>
<td>Urals FOB Primorsk, $/bbl</td>
<td>73.37</td>
<td>41.90</td>
<td>75.1%</td>
<td>72.56</td>
<td>1.1%</td>
</tr>
<tr>
<td>Gasoil 0.1% (FOB/CIF Med), $/tonne</td>
<td>632.78</td>
<td>422.17</td>
<td>49.9%</td>
<td>611.65</td>
<td>3.5%</td>
</tr>
<tr>
<td>Fuel oil 3.5% (FOB/CIF Med), $/tonne</td>
<td>440.65</td>
<td>228.90</td>
<td>92.5%</td>
<td>438.26</td>
<td>0.5%</td>
</tr>
<tr>
<td>High octane gasoline (av. Russia), $/tonne</td>
<td>635.03</td>
<td>402.00</td>
<td>58.0%</td>
<td>686.64</td>
<td>(7.5)%</td>
</tr>
<tr>
<td>Diesel (av. Russia), $/tonne</td>
<td>435.27</td>
<td>356.16</td>
<td>22.2%</td>
<td>435.60</td>
<td>(0.1)%</td>
</tr>
</tbody>
</table>
### Q1`10 Results Overview

<table>
<thead>
<tr>
<th></th>
<th>Q1’10</th>
<th>Q1’09</th>
<th>Δ, %</th>
<th>Q4’09</th>
<th>Δ, %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Daily crude oil production, th. bpd</strong></td>
<td>2,288</td>
<td>2,110</td>
<td>8.4%</td>
<td>2,275</td>
<td>0.6%</td>
</tr>
<tr>
<td><strong>Gas production, bcm</strong></td>
<td>3.27</td>
<td>3.35</td>
<td>(2.4)%</td>
<td>3.44</td>
<td>(4.9)%</td>
</tr>
<tr>
<td><strong>Petroleum product output, mln t</strong></td>
<td>12.06</td>
<td>11.60</td>
<td>4.0%</td>
<td>11.80</td>
<td>2.2%</td>
</tr>
<tr>
<td><strong>Revenues, USD mln</strong></td>
<td>14,761</td>
<td>8,264</td>
<td>78.6%</td>
<td>14,567</td>
<td>1.3%</td>
</tr>
<tr>
<td><strong>EBITDA, USD mln</strong></td>
<td>4,443</td>
<td>2,318</td>
<td>91.7%</td>
<td>4,014</td>
<td>10.7%</td>
</tr>
<tr>
<td><strong>Net Income ¹, USD mln</strong></td>
<td>2,447</td>
<td>2,050</td>
<td>19.4%</td>
<td>1,656</td>
<td>47.8%</td>
</tr>
<tr>
<td><strong>Operating cash flow ², USD mln</strong></td>
<td>3,105</td>
<td>2,366</td>
<td>31.2%</td>
<td>3,313</td>
<td>(6.3)%</td>
</tr>
<tr>
<td><strong>Net debt ³, USD bln</strong></td>
<td>16.4 ⁴</td>
<td>19.2</td>
<td>(14.6)%</td>
<td>18.5</td>
<td>(11.4)%</td>
</tr>
</tbody>
</table>

1 Net income is adjusted for the effect of interest SWAP.
2 Operating cash flow is adjusted for acquisition and sale of trading securities as part of excess cash management (inflow of USD 495 mln in Q1`10, outflow of USD 257 mln in Q4`09). Operating cash flow for Q1`10 is adjusted for the increase in working capital of USD 1.3 bln due to Yukos Capital S.a.r.l. claims.
3 Net debt is adjusted for cash deposits and short-term promissory notes matched to debt maturity profile (reflected as short-term investments in the financial statements) and for medium term deposits.
4 As of April 30, 2010 (in Q1`10 due to Yukos Capital S.a.r.l. claims the working capital increased by USD 1.3 bln and reversed back in April after a guarantee was issued).
Daily Crude Oil Production in Russia, Q1'10 vs Q1'09

- **Rosneft**: +8.4%
- **TNK-BP**: +3.9%
- **Gazprom Neft***: +0.5%
- **Tatneft**: +0.2%
- **LUKOIL (in Russia)**: -1.1%
- **Surgutneftegaz**: +2.4%
- **Slavneft**: +2.7%

Russia's average: +3.2%

Crude output in Russia, th. bpd:
- Q1'09: 9,759
- Rosneft: 178
- Other integrated oils: 25
- Other companies: 108
- Q1'10: 10,070

* Excluding share in Tomskneft.

Source: CDU TEK, Rosneft.
Daily Crude Oil Production Reconciliation, Q1’10 vs. Q1’09

Q1’09 Western Siberia Timan Pechora Southern Russia Far East Eastern Siberia Central Russia Q1’10 April’10

2,110 (35) (16) (13) (2) 237 7 2,288 2,312

+8.4% th. bpd

Daily Crude Oil Production (continued)
‘Extended zero’ stage, over 210 th. bpd by December 31, 2009

August 21 - official launch, 40 producing wells, full capacity of ‘zero’ stage

August 12 - first deliveries to Transneft system

July 20 - start of ‘zero’ production stage, filling of the pipeline

Estimated average daily production in 2010 = 250,000 bpd

2010:
- capex of USD 2.6 bln
- 2nd stage of oil treatment unit ‘South’ - increase in oil treatment capacities to 270,000 bpd
- 1st stage of the gas turbine station (100 MWt)
- launching 31 production and 26 injection wells

2011:
- oil treatment unit ‘North’ – capacity of 270,000 bpd
- 2nd stage of gas turbine station (+100 MWt)
- central oil treatment unit
- 2nd stage of oil pumping station-1 at Vankor – Purpe pipeline
- launching 37 production wells and 30 injection wells
Revenues Reconciliation, USD mln

Q1'10 vs. Q1'09

- Oil exports: Q1'09 8,264, Q1'10 3,320
- Product exports: Q1'09 477, Q1'10 (27)
- Bunker fuel sales to end-users: Q1'09 524, Q1'10 249
- Gas: Q1'09 78, Q1'10 33
- Petrochemicals: Q1'09 74, Q1'10 29
- Oil domestic: Q1'09 148, Q1'10 148

Q1'10 vs. Q4'09

- Oil exports: Q4'09 14,567, Q1'10 183
- Product exports: Q4'09 124, Q1'10 (206)
- Bunker fuel sales to end-users: Q4'09 134, Q1'10 (241)
- Gas: Q4'09 4, Q1'10 5
- Petrochemicals: Q4'09 5, Q1'10 (49)
- Oil domestic: Q4'09 36, Q1'10 36

Q1'10 vs. Q4'09

- Oil exports: Q1'09 8,264, Q4'09 14,567
- Product exports: Q1'09 477, Q4'09 124
- Bunker fuel sales to end-users: Q1'09 524, Q4'09 134
- Gas: Q1'09 78, Q4'09 4
- Petrochemicals: Q1'09 74, Q4'09 5
- Oil domestic: Q1'09 148, Q4'09 36

+78.6%

+1.3%
Petroleum Products: Average Prices and Volume Breakdown

<table>
<thead>
<tr>
<th></th>
<th>Q1'09</th>
<th>Q2'09</th>
<th>Q3'09</th>
<th>Q4'09</th>
<th>Q1'10</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue, USD mln</td>
<td>3,792</td>
<td>4,877</td>
<td>5,839</td>
<td>5,988</td>
<td>6,208</td>
</tr>
<tr>
<td>Excise and export duty, USD mln</td>
<td>639</td>
<td>755</td>
<td>1,080</td>
<td>1,110</td>
<td>1,220</td>
</tr>
<tr>
<td>Net revenue, USD mln</td>
<td>3,153</td>
<td>4,122</td>
<td>4,759</td>
<td>4,878</td>
<td>4,988</td>
</tr>
<tr>
<td>Volume sold, mln tonnes</td>
<td>11.06</td>
<td>12.00</td>
<td>12.14</td>
<td>11.11</td>
<td>11.74</td>
</tr>
<tr>
<td>Net revenue per tonne, USD</td>
<td>285</td>
<td>344</td>
<td>392</td>
<td>439</td>
<td>425</td>
</tr>
</tbody>
</table>
Expenses Dynamics

Upstream Operating Expenses, USD/bbl of oil produced

Refrining Operating Expenses, USD/bbl of oil processed

SG&A Expenses, USD/bbl of oil produced

Transportation Expenses, USD/bbl of oil produced

Upstream operating expenses include materials and electricity, workover, wages and salaries, and cost of transport to a trunk pipeline.

Selling, general and administrative expenses include payroll at headquarters and management-related subsidiaries, payroll of top management of operating subsidiaries, audit & consulting expenses, bad debt allowance and other costs.

Transportation costs include costs to transport crude oil for refining and to end customers, and to deliver petroleum products from refineries to end customers (cost of pipeline and railroad transportation, handling, port fees, sea freight and other costs).
Transportation Costs, Factor Analysis: Q1’10 vs. Q1’09

Total Transportation Costs, USD mln

<table>
<thead>
<tr>
<th></th>
<th>Q1’09</th>
<th>Tariffs</th>
<th>Volume</th>
<th>Mix</th>
<th>FX</th>
<th>Q1’10</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,252</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1,764</td>
</tr>
</tbody>
</table>

Transportation Costs for Crude Exports, USD mln

<table>
<thead>
<tr>
<th></th>
<th>Q1’09</th>
<th>Tariffs</th>
<th>Volume</th>
<th>Mix</th>
<th>FX</th>
<th>Q1’10</th>
</tr>
</thead>
<tbody>
<tr>
<td>504</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>744</td>
</tr>
</tbody>
</table>

Transportation Costs for Crude Deliveries to Refineries, USD mln

<table>
<thead>
<tr>
<th></th>
<th>Q1’09</th>
<th>Tariffs</th>
<th>Volume</th>
<th>Mix</th>
<th>FX</th>
<th>Q1’10</th>
</tr>
</thead>
<tbody>
<tr>
<td>309</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>436</td>
</tr>
</tbody>
</table>

Transportation Costs for Product Exports, USD mln

<table>
<thead>
<tr>
<th></th>
<th>Q1’09</th>
<th>Tariffs</th>
<th>Volume</th>
<th>Mix</th>
<th>FX</th>
<th>Q1’10</th>
</tr>
</thead>
<tbody>
<tr>
<td>322</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>442</td>
</tr>
</tbody>
</table>
1. Urals average price: USD 75.3/bbl
2. Crude Export Duty: USD 36.1/bbl
3. Implied crude net export revenue (1-2) = USD 39.2/bbl
4. Weighted average netback: USD 38.4/bbl
5. Av. netback vs crude net export revenue (4-3) = USD (0.8)/bbl

Q1'10

Total sales: 196 mln bbl

- Transneft export: $40.9
- Rosneft refineries: $38.1
- Non-Transneft export: $34.0

37% 46% 14%

CIS Transneft export: $32.9

Domestic sales: $29.1

Q4'09

Total sales: 197 mln bbl

- Transneft export: $40.0
- Rosneft refineries: $35.3
- Non-Transneft export: $34.1
- Domestic sales: $30.5

45% 4% 14% 36% 1%
### EBITDA and Net Income per bbl Reconciliation: Q1’10 vs. Q4’09

#### EBITDA, USD/bbl

<table>
<thead>
<tr>
<th></th>
<th>Q4’09</th>
<th>Q1’10</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>20.9</td>
<td>23.5</td>
</tr>
<tr>
<td>Taxes</td>
<td>0.7</td>
<td>(1.1)</td>
</tr>
<tr>
<td>Purchases</td>
<td>0.4</td>
<td>0.3</td>
</tr>
<tr>
<td>Transport</td>
<td>(0.1)</td>
<td>0.1</td>
</tr>
<tr>
<td>OPEX</td>
<td>0.3</td>
<td>0.1</td>
</tr>
<tr>
<td>SG&amp;A</td>
<td>0.1</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>20.9</td>
<td>23.5</td>
</tr>
</tbody>
</table>

EBITDA increased by +12.4%

#### Net Income, USD/bbl

<table>
<thead>
<tr>
<th></th>
<th>Q4’09</th>
<th>Q1’10</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>2.2</td>
<td>1.4</td>
</tr>
<tr>
<td>Taxes</td>
<td>0.7</td>
<td>(1.1)</td>
</tr>
<tr>
<td>Purchases</td>
<td>0.4</td>
<td>(0.4)</td>
</tr>
<tr>
<td>Transport</td>
<td>(0.1)</td>
<td>(0.3)</td>
</tr>
<tr>
<td>OPEX</td>
<td>0.3</td>
<td>0.4</td>
</tr>
<tr>
<td>DD&amp;A</td>
<td>0.1</td>
<td>0.6</td>
</tr>
<tr>
<td>FX</td>
<td></td>
<td>0.6</td>
</tr>
<tr>
<td>Net interest</td>
<td>0.1</td>
<td></td>
</tr>
<tr>
<td>Income tax</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Disposal of assets</td>
<td>1.4</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>8.6</td>
<td>12.9</td>
</tr>
</tbody>
</table>

Net Income increased by +50.0%
EBITDA and Net Income per bbl Reconciliation: Q1’10 vs. Q1’09

EBITDA, USD/bbl:
- Q1’09: 13.4
- Revenue: 30.3
- Taxes: (16.3)
- Purchases: (0.9)
- Transport: (2.1)
- OPEX: (0.9)
- Exploration exp.: 0.2
- SG&A: (0.2)
- Q1’10: 23.5

Net Income, USD/bbl:
- Q1’09: 11.8
- Revenue: 30.3
- Taxes: (16.3)
- Purchases: (0.9)
- Transport: (2.1)
- OPEX: (0.9)
- Exploration exp.: 0.2
- SG&A: (0.2)
- DD&A: (1.1)
- FX: (4.6)
- Net interest: 0.1
- Income tax: (2.7)
- Other: (0.7)
- Q1’10: 12.9

Changes:
- EBITDA: +75.4%
- Net Income: +9.3%
Sources and Uses of Cash

Q1’10

Sources
- Decrease in cash and short and mid term investments: 1,159

Uses
- Operations: 1,792
- Capital expenditures: 1,754

Net repayment of debt: 1,197

Q1’09

Sources
- Net drawing of debt: 419

Uses
- Increase in cash and short and mid term investments: 1,553
- Operations: 2,366
- Capital expenditures: 1,232
### Operating Cash Flow Reconciliation, USD mln

#### Q1'10 vs. Q4'09

<table>
<thead>
<tr>
<th>Category</th>
<th>Q4'09</th>
<th>Increase in net income before FX and deferred tax effect</th>
<th>Difference in receivables change</th>
<th>Difference in advances issued and other current assets change</th>
<th>Difference in trade payables change</th>
<th>Difference in taxes payable change</th>
<th>Difference in other working capital change</th>
<th>Other</th>
<th>Q1'10</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>3,131</td>
<td>1,313*</td>
<td>(3,094)*</td>
<td>827</td>
<td>134</td>
<td>(294)</td>
<td>(270)</td>
<td>3,105</td>
<td></td>
</tr>
</tbody>
</table>

#### Q1’10 vs. Q4’09

<table>
<thead>
<tr>
<th>Category</th>
<th>1Q'09</th>
<th>Increase in net income before FX and deferred tax effect</th>
<th>Difference in receivables change</th>
<th>Difference in advances issued and other current assets change</th>
<th>Difference in trade payables change</th>
<th>Difference in taxes payable change</th>
<th>Difference in other working capital change</th>
<th>Other</th>
<th>1Q'10</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2,366</td>
<td>2,232</td>
<td>(2,852)*</td>
<td>(842)</td>
<td>835</td>
<td>262</td>
<td>(242)</td>
<td>33</td>
<td>3,105</td>
</tr>
</tbody>
</table>

* Due to Yukos Capital S.a.r.l. claims the receivables increased by USD 1.3 bln in Q1’10 and reversed back in April after a guarantee was issued.
Net Debt Reconciliation

USD mln

<table>
<thead>
<tr>
<th>Section</th>
<th>USD mln</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net debt as of December 31, 2009</td>
<td>18,489</td>
</tr>
<tr>
<td>Adjusted operating cash flow</td>
<td>(1,792)</td>
</tr>
<tr>
<td>CAPEX</td>
<td>1,754</td>
</tr>
<tr>
<td>Other</td>
<td>83</td>
</tr>
<tr>
<td>Adjusted net debt as of March 31, 2010</td>
<td>18,534</td>
</tr>
<tr>
<td>Adjusted net debt as of April 30, 2010</td>
<td>16,400</td>
</tr>
</tbody>
</table>

Net debt as of December 31, 2009, March 31, 2010, and April 30, 2010 is adjusted for short and medium term bank deposits and other short-term investments of USD 3,021 mln, USD 2,286 mln and USD 2,051 mln as part of the excess cash management.
Capital Expenditures

USD mln

2009 and 2010 capex include capitalized interests of USD 354 mln and USD 350 mln respectively.

* Other includes net change in construction materials, capex of service companies and capex acquired with Yukos assets (in 2007).
Appendix
Crude Oil Sales

Crude Oil and Condensate Sales Volumes, mln bbl

- Q1’09: 98.2 mln bbl
- Q4’09: 114.1 mln bbl
- Q1’10: 108.9 mln bbl

Average Prices, USD/bbl

- Q1’09
  - Europe and other directions: 54.4%
  - Asia: 58.0%
  - CIS: 55.5%
- Q4’09
  - Europe and other directions: 54.4%
  - Asia: 58.0%
  - CIS: 55.5%
- Q1’10
  - Europe and other directions: 54.4%
  - Asia: 58.0%
  - CIS: 55.5%

- Average Brent (Platts) USD/bbl:
  - Q1’09: 98.2
  - Q4’09: 114.1
  - Q1’10: 108.9

- Urals (average Med+NWE) (Platts) USD/bbl:
  - Q1’09: 43.7
  - Q4’09: 74.6
  - Q1’10: 75.3

- Rosneft export USD/bbl:
  - Europe and other directions
    - Q1’09: 45.2
    - Q4’09: 72.3
    - Q1’10: 74.3
  - Asia
    - Q1’09: 45.2
    - Q4’09: 72.3
    - Q1’10: 76.2

- Rosneft export USD/bbl:
  - Europe and other directions
    - Q1’09: 42.5
    - Q4’09: 74.6
    - Q1’10: 76.2
  - Asia
    - Q1’09: 45.2
    - Q4’09: 75.0
    - Q1’10: 76.2
Net Revenue of an Oil Exporter

* Assuming Urals price of USD 75 per bbl in the second half of May and in June.
Gas Production and Sales

Gas Sales vs. Production, bcm

- Production by subsidiaries
- Sales

- Western Siberia
- Southern Russia
- Far East
- Other

Gas Sales Prices, USD per 1,000 cubic meters

- Other
- Far East
- Southern Russia
- Western Siberia
- Average price
Net Refining Margin

USD/bbl

-5 0 5 10 15 20 25

Q1 Q2 Q3 Q4 Q1 Q2

2009 2010

Actual net refining margin (difference between netbacks of crude deliveries to refineries and exports through Transneft system)

Tax base of the margin (difference between export duty for crude oil and export duty for a 50/50 (dark/light) product basket)
Petroleum Product Prices in 2009-2010
(Rosneft Refineries)*

* Refinery-gate export netback or domestic wholesale price net of VAT and excise (average for Rosneft refineries).
Transportation Costs, Factor Analysis: Q1’10 vs. Q4’09

Total Transportation Costs, USD mln

Q4’09: 1,581
Q1’10: 1,764

Q4’09 Tariffs: 693
Q1’10 Tariffs: 744

Q4’09 Volume: 377
Q1’10 Volume: 436

Q4’09 Mix: 374
Q1’10 Mix: 442

Q4’09 FX: 1,581
Q1’10 FX: 1,764

Transportation Costs for Crude Exports, USD mln

Q4’09: 693
Q1’10: 744

Q4’09 Tariffs: 693
Q1’10 Tariffs: 744

Q4’09 Volume: 377
Q1’10 Volume: 436

Q4’09 Mix: 374
Q1’10 Mix: 442

Q4’09 FX: 1,581
Q1’10 FX: 1,764

Transportation Costs for Crude Deliveries to Refineries, USD mln

Q4’09: 377
Q1’10: 436

Q4’09 Tariffs: 374
Q1’10 Tariffs: 442

Q4’09 Volume: 377
Q1’10 Volume: 436

Q4’09 Mix: 374
Q1’10 Mix: 442

Q4’09 FX: 1,581
Q1’10 FX: 1,764

Transportation Costs for Product Exports, USD mln

Q4’09: 377
Q1’10: 436

Q4’09 Tariffs: 374
Q1’10 Tariffs: 442

Q4’09 Volume: 377
Q1’10 Volume: 436

Q4’09 Mix: 374
Q1’10 Mix: 442

Q4’09 FX: 1,581
Q1’10 FX: 1,764
## Interest Expense

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* Capitalized interests are estimated in accordance with FASB ASC 835-20 ‘Capitalization of interest’. The capitalization rate is calculated by dividing interest expenses on loans related to capital expenditures by the average balance of these loans. Interests capitalized are calculated by multiplying the average balance of construction in progress by the capitalization rate.
Key targets:

- Material free cash flow (after dividends) at USD 70 Brent and USD/RUB rate of 30
- Liquids volume growth of approximately 4.5%
- Vankor production of 12.5 mln tonnes (250,000 bpd)
- First year of material refinery capex to comply with Euro standard product quality (USD 1.5-2.0 bn in 2010)
- Unit operating cost growth at or below ruble inflation despite rising electricity tariffs

Items to watch

- Oil price vs. exchange rate
- Taxation debate, including around Zero export duty
- AGM June 18, 2010