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### Q1 2007 Results: Key Highlights

<table>
<thead>
<tr>
<th>Positives</th>
<th>Challenges, Priorities</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EBITDA</strong> up 2x to USD 1,741 mln vs Q4’06</td>
<td><strong>Q1 2007</strong></td>
</tr>
<tr>
<td>Operating cash flow at USD 894 mln vs USD (967) mln in Q4 2006</td>
<td>Refined product prices weaker</td>
</tr>
<tr>
<td>Leading production growth</td>
<td>Taxes, rouble appreciation</td>
</tr>
<tr>
<td>Gas sales</td>
<td>2007-2008</td>
</tr>
<tr>
<td>Gas prices up 47%</td>
<td>Integrating recent acquisitions</td>
</tr>
<tr>
<td>Refining volumes growth</td>
<td>Optimization of enhanced downstream portfolio to grow netbacks through:</td>
</tr>
<tr>
<td>Retail throughput growth</td>
<td>- Enhanced MIS/technology solutions</td>
</tr>
<tr>
<td>Cost control</td>
<td>- Increased sales/distribution capabilities</td>
</tr>
<tr>
<td>- Operating expenses down 26% vs Q4’06</td>
<td>- Realizing benefits of new flexibility in netback options</td>
</tr>
<tr>
<td>- SG &amp;A down 7% vs Q4’06</td>
<td></td>
</tr>
</tbody>
</table>

*Adjusted for accrual of fines and penalties related to pre-acquisition Yuganskneftegaz tax debt of USD 297 mln
### Q1 2007 Results Overview

<table>
<thead>
<tr>
<th>USD mln</th>
<th>Q1 07</th>
<th>Q1 06</th>
<th>Chg. ytd, %</th>
<th>Q4 06</th>
<th>Chg. qoq, %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Production, mln boe</td>
<td>177.85</td>
<td>157.95</td>
<td>13%</td>
<td>171.70</td>
<td>4%</td>
</tr>
<tr>
<td>Oil, mln bbl</td>
<td>154.38</td>
<td>137.24</td>
<td>12%</td>
<td>151.47</td>
<td>2%</td>
</tr>
<tr>
<td>Gas, bcm</td>
<td>3.99</td>
<td>3.52</td>
<td>13%</td>
<td>3.45</td>
<td>16%</td>
</tr>
<tr>
<td>Oil products output, mmt</td>
<td>6.60</td>
<td>5.74</td>
<td>15%</td>
<td>5.77</td>
<td>14%</td>
</tr>
<tr>
<td>Revenues</td>
<td>8,220</td>
<td>7,327</td>
<td>12%</td>
<td>8,213</td>
<td>0%</td>
</tr>
<tr>
<td>EBITDA*</td>
<td>1,741</td>
<td>1,920</td>
<td>(9%)</td>
<td>880</td>
<td>98%</td>
</tr>
<tr>
<td>Net Income*</td>
<td>602</td>
<td>802</td>
<td>(25%)</td>
<td>603</td>
<td>(0%)</td>
</tr>
<tr>
<td>Operating cash flow</td>
<td>894</td>
<td>1,413</td>
<td>(37%)</td>
<td>(967)</td>
<td>192%</td>
</tr>
<tr>
<td>Capital expenditures</td>
<td>1,033</td>
<td>590</td>
<td>75%</td>
<td>1,331</td>
<td>(22%)</td>
</tr>
</tbody>
</table>

*Adjusted in Q1 2007 for accrual of fines and penalties related to pre-acquisition Yuganskneftegaz tax debt of USD 297 mln (EBITDA) and USD 332 mln (Net Income)
Crude Oil Production

Q1 2007 Crude Oil Production Growth in Russian Federation

- **Rosneft**: 12.5%
- **Lukoil**: 5.0%
- **SurgutNG**: 0.0%
- **Tatneft**: 1.7%
- **TNK-BP Holding**: -4.8%
- **Gazpromneft**: 4.1%

**Russia exc. Rosneft**: 1.0%

**8.5% exc. Udmurtneft**

*Source: Infotek for peers, company data for Rosneft*
Q1’07 Crude Oil Production Growth

Q1 2007 Crude Oil Production Reconciliation

- YNG: 86 kbpd
- Severnaya Neft: 4 kbpd
- Sakhalin-1: 44 kbpd
- Pumeftegaz: 4 kbpd
- Share in Udmurtneft: 61 kbpd
- Other: 1 kbpd

Q1 2007: 1,715 kbpd

Includes share in production of affiliates
**Sales Volumes**

- Q1 07: 2.562
- Q1 06: 2.390

Change: +7.2%

**Sales Prices**

- Q1 07: 30.84
- Q1 06: 20.92

Change: +47.4%
Petroleum Products Output

<table>
<thead>
<tr>
<th></th>
<th>1Q07</th>
<th>1Q06</th>
<th>4Q06</th>
</tr>
</thead>
<tbody>
<tr>
<td>Owned refineries</td>
<td>3.00</td>
<td>2.70</td>
<td>2.57</td>
</tr>
<tr>
<td>Third party refineries</td>
<td>3.60</td>
<td>3.20</td>
<td></td>
</tr>
</tbody>
</table>

Total output: 6.60 mln tonnes
Retail: Increasing Throughput

Average daily sales per 1 filling station

<table>
<thead>
<tr>
<th>Year</th>
<th>Average Sales (tonnes/day)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2003</td>
<td>2.76</td>
</tr>
<tr>
<td>2004</td>
<td>3.17</td>
</tr>
<tr>
<td>2005</td>
<td>3.52</td>
</tr>
<tr>
<td>2006</td>
<td>4.27</td>
</tr>
<tr>
<td>1Q 2007</td>
<td>4.94</td>
</tr>
<tr>
<td></td>
<td>Q1 07</td>
</tr>
<tr>
<td>--------------------------</td>
<td>-------</td>
</tr>
<tr>
<td><strong>Average RUB/USD rate</strong></td>
<td>RUB/ USD</td>
</tr>
<tr>
<td><strong>Annual inflation rate:</strong></td>
<td>%</td>
</tr>
<tr>
<td>Q1’06 through Q1’07</td>
<td></td>
</tr>
<tr>
<td><strong>Annual real RUB appreciation vs USD:</strong></td>
<td>%</td>
</tr>
<tr>
<td>Q1’06 through Q1’07</td>
<td></td>
</tr>
<tr>
<td><strong>Urals oil price (av. Med and NWE)</strong></td>
<td>$/bbl</td>
</tr>
<tr>
<td><strong>Gasoil, 0.2% (av. Med)</strong></td>
<td>$/tonne</td>
</tr>
<tr>
<td><strong>Diesel fuel (av. RF)</strong></td>
<td>$/tonne</td>
</tr>
</tbody>
</table>
Revenue Reconciliation

USD mln

Q1 2006 Revenue | Oil Volumes | Oil Price | Products Volumes | Products Price | Other Sales | Q1 2007 Revenue
---|---|---|---|---|---|---
7,327 | 820 | (250) | 303 | (27) | 47 | 8,220

+12.2%
Oil Price and Taxes in Q1 2007

-3.90 USD/bbl

Oil Price Decrease - Tax Increase = -6.5 USD/bbl

Ural Is

Export Duty

MET

Q1 07

Q1 06

Oil Price and Taxes in 1Q 2007

USD/bbl

58.2

54.3

23.4

27.6

11.0

9.4

-3.90

+4.2

-1.6

Q1 06 Q1 07
Q1 2007 Netbacks and crude allocation ($/bbl), excluding Sakhalin-1

Urals average price: $54.2/bbl
Crude Export Duty: $27.6/bbl
Weighted average netback: $24.2/bbl

Rosneft refineries: $31.0 (14%)
CIS Transneft export: $28.0 (5%)
Third party refineries: $23.8 (18%)
Domestic crude: $24.1 (1%)
Transneft export: $22.9 (40%)
Non-Transneft export: $21.5 (20%)
CIS Non-Transneft export: $18.9 (1%)

Total sales: 156.5 mm bbl

Q1 2006 Netbacks and crude allocation ($/bbl)

Urals average price: $58.2/bbl
Crude Export Duty: $23.4/bbl
Weighted average netback: $29.0/bbl

Rosneft refineries: $34.3 (14%)
CIS Transneft export: $32.4 (7%)
Transneft export: $28.1 (37%)
Non-Transneft export: $27.2 (21%)
CIS Non-Transneft export: $23.4 (17%)
Third party refineries: $25.2 (2%)
Domestic crude: $28.1 (2%)

Total sales: 136.4 mm bbl
Oil Products Prices

Dynamics of product prices

1Q 2006: 381 USD/t
2Q 2006: 427 USD/t
3Q 2006: 432 USD/t
4Q 2006: 380 USD/t
1Q 2007: 377 USD/t

Weighted Average Price
- High octane gasoline
- Low octane gasoline
- Diesel fuel
- Naphtha
- Oil price
- Fuel oil
### SG&A and Transportation Expenses

#### USD mln

<table>
<thead>
<tr>
<th></th>
<th>Q1 07</th>
<th>Q1 06</th>
<th>ytd, %</th>
<th>Q4 06</th>
<th>qoq, %</th>
</tr>
</thead>
<tbody>
<tr>
<td>General and administrative expenses</td>
<td>186</td>
<td>142</td>
<td>31.0%</td>
<td>200</td>
<td>(7.0%)</td>
</tr>
<tr>
<td>Pipeline tariffs and transportation costs</td>
<td>939</td>
<td>735</td>
<td>27.8%</td>
<td>867</td>
<td>8.3%</td>
</tr>
<tr>
<td>Total</td>
<td>1,125</td>
<td>877</td>
<td>28.3%</td>
<td>1,067</td>
<td>5.4%</td>
</tr>
</tbody>
</table>

#### General and administrative expenses

- **1Q 06**: USD mln
  - Inflation: -40
  - Salaries: 25
  - Operating lease: 5
  - Bad debt provision: 19
  - Other expense: 28
  - Total: 142

- **1Q 07**: USD mln
  - Inflation: 5
  - Salaries: 25
  - Operating lease: 5
  - Bad debt provision: 19
  - Other expense: 28
  - Total: 186
## Operating Expenses and Purchases

<table>
<thead>
<tr>
<th>USD mln</th>
<th>Q1 07</th>
<th>Q1 06</th>
<th>ytd, %</th>
<th>Q4 06</th>
<th>qoq, %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating expenses</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Production</td>
<td>542</td>
<td>443</td>
<td>22%</td>
<td>732</td>
<td>(26%)</td>
</tr>
<tr>
<td>- Refining and Marketing</td>
<td>45</td>
<td>118</td>
<td>(62%)</td>
<td>137</td>
<td>(67%)</td>
</tr>
<tr>
<td>- Other</td>
<td>19</td>
<td>10</td>
<td>90.%</td>
<td>109</td>
<td>(83%)</td>
</tr>
<tr>
<td><strong>Value of purchased goods and services</strong></td>
<td>480</td>
<td>288</td>
<td>67%</td>
<td>498</td>
<td>(4%)</td>
</tr>
<tr>
<td>- Crude oil &amp; gas</td>
<td>268</td>
<td>83</td>
<td>223%</td>
<td>228</td>
<td>18%</td>
</tr>
<tr>
<td>- Oil products</td>
<td>58</td>
<td>100</td>
<td>(42%)</td>
<td>131</td>
<td>56%</td>
</tr>
<tr>
<td>- Processing services</td>
<td>154</td>
<td>105</td>
<td>47%</td>
<td>138</td>
<td>12%</td>
</tr>
</tbody>
</table>
Liquids Lifting Cost Breakdown

USD/bbl

Q1 06 | Q2 06 | Q3 06 | Q4 06 | Q1 07

$2.25 | $2.83 | $2.92 | $3.14 | $3.23

- Raw materials
- Maintenance
- Fuel and energy
- Salaries
- Rent
- Transportation costs
- Other costs

$L0.23
Lifting cost related to Sakhalin-1 expenses

$L3.00
Lifting cost exc. Sakhalin-1
**EBITDA Reconciliation**

USD mln

- **Q1 2006 EBITDA**: 1,920
- **Revenues**: 893
- **Tax Burden**: 524
- **Hydrocarbons purchases**: 192
- **Transportation costs**: 204
- **Operating and exploration expenses**: 108
- **G&A costs**: 44
- **Q1 2007 EBITDA**: 1,741

*Adjusted for accrual of fines and penalties related to pre-acquisition Yuganskneftegaz tax debt of USD 297 mln*
Operating Cash Flow Reconciliation

Operating cash flow waterfall

USD mln

-36.7%

Q1 2006 | Net Income decrease | DD&A | Deferred tax | Accounts receivable | Advances | Taxes payable | Other working capital | Other items | Q1 2007

1,413 | 444 | 289 | 37 | 648 | 314 | 270 | 192 | 71 | 894
Net Income Reconciliation

Net income*

- Adjusted for accrual of fines and penalties related to pre-acquisition Yugansknefte gaz tax debt of USD 332 mln
## Capital Expenditures

<table>
<thead>
<tr>
<th>USD mln</th>
<th>1Q07</th>
<th>1Q06</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total</strong></td>
<td>1,033</td>
<td>590</td>
</tr>
<tr>
<td><strong>Exploration and production</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Yuganskneftegaz</td>
<td>457</td>
<td>317</td>
</tr>
<tr>
<td>Vankor</td>
<td>276</td>
<td>1</td>
</tr>
<tr>
<td>Pumeftegaz</td>
<td>51</td>
<td>36</td>
</tr>
<tr>
<td>Sakhalin-1</td>
<td>39</td>
<td>-</td>
</tr>
<tr>
<td>Severmaya Neft</td>
<td>39</td>
<td>30</td>
</tr>
<tr>
<td>Other upstream</td>
<td>54</td>
<td>82</td>
</tr>
<tr>
<td><strong>Refining and marketing</strong></td>
<td>108</td>
<td>32</td>
</tr>
<tr>
<td>OJ SC NK Rosneft</td>
<td>50</td>
<td>14</td>
</tr>
<tr>
<td>Tuapse Refinery</td>
<td>14</td>
<td>1</td>
</tr>
<tr>
<td>Komsomolsk Refinery</td>
<td>7</td>
<td>0</td>
</tr>
<tr>
<td>Marketing Retail</td>
<td>29</td>
<td>16</td>
</tr>
<tr>
<td>Other downstream</td>
<td>8</td>
<td>1</td>
</tr>
<tr>
<td><strong>Other</strong></td>
<td>9</td>
<td>92</td>
</tr>
<tr>
<td><strong>Acquisition of entities</strong></td>
<td>8</td>
<td>105</td>
</tr>
<tr>
<td><strong>Acquisition of licenses</strong></td>
<td>-</td>
<td>258</td>
</tr>
</tbody>
</table>
Net Debt Reconciliation

USD mln

- Net Debt as of Dec 31st, 2006: 13,324
- Operating Cash Flow: 894
- Upstream Capex: 916
- Downstream Capex: 108
- Other Capex: 9
- Prepayments for treasury stock: 1,503
- Other Investing activities: 13
- FX Effect + other: 12
- Net Debt as of March 31st, 2007: 14,991
### Key Considerations

- Total claims now amount to RUB 278.1 bn:
  - RUB 263.7 bn of Rosneft and Yuganskneftegaz claims
  - RUB 14.5 bn of additional claims acquired with Samaraneftegaz, Tomskneft and other YUKOS assets
- USD 1.3 bn were recognized under US GAAP as of March 31st, 2007
  - USD 820 mln as accounts receivable
  - USD 483 mln as acquired debt receivable
- RUB 33.8 bn (USD 1,285 mln) of related income tax has been paid in Q4 ’06
- Reserve was created for the receivables resulting in RUB 19.5 bn (USD 741 mln) of 2006 income tax payment delayed until 2007
- Resulting net advance tax payment: RUB 14.3 bn (USD 544 mln)

### 2007 Impact

- Rosneft expects full settlement of RUB 278.1 bn in 2007
  - 100% will be recognized in CF statement
  - Up to RUB 176 bn will be recognized in P&L statement, net of tax
- Tax of RUB 19.5 bn will be paid