



ROSNEFT

**Q1 2007
US GAAP
Financial Results**

June 18, 2007



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Q1 2007 Results: Key Highlights

Positives

- § EBITDA* up 2x to USD 1,741 mln vs Q4'06
- § Operating cash flow at USD 894 mln vs USD (967) mln in Q4 2006
- § Leading production growth
- § Gas sales
- § Gas prices up 47%
- § Refining volumes growth
- § Retail throughput growth
- § Cost control
 - § Operating expenses down 26% vs Q4'06
 - § SG&A down 7% vs Q4'06

Challenges, Priorities

Q1 2007

- § Refined product prices weaker
- § Taxes, rouble appreciation

2007-2008

- § Integrating recent acquisitions
- § Optimization of enhanced downstream portfolio to grow netbacks through:
 - § Enhanced MIS/technology solutions
 - § Increased sales/distribution capabilities
 - § Realizing benefits of new flexibility in netback options

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



Q1 2007 Results Overview

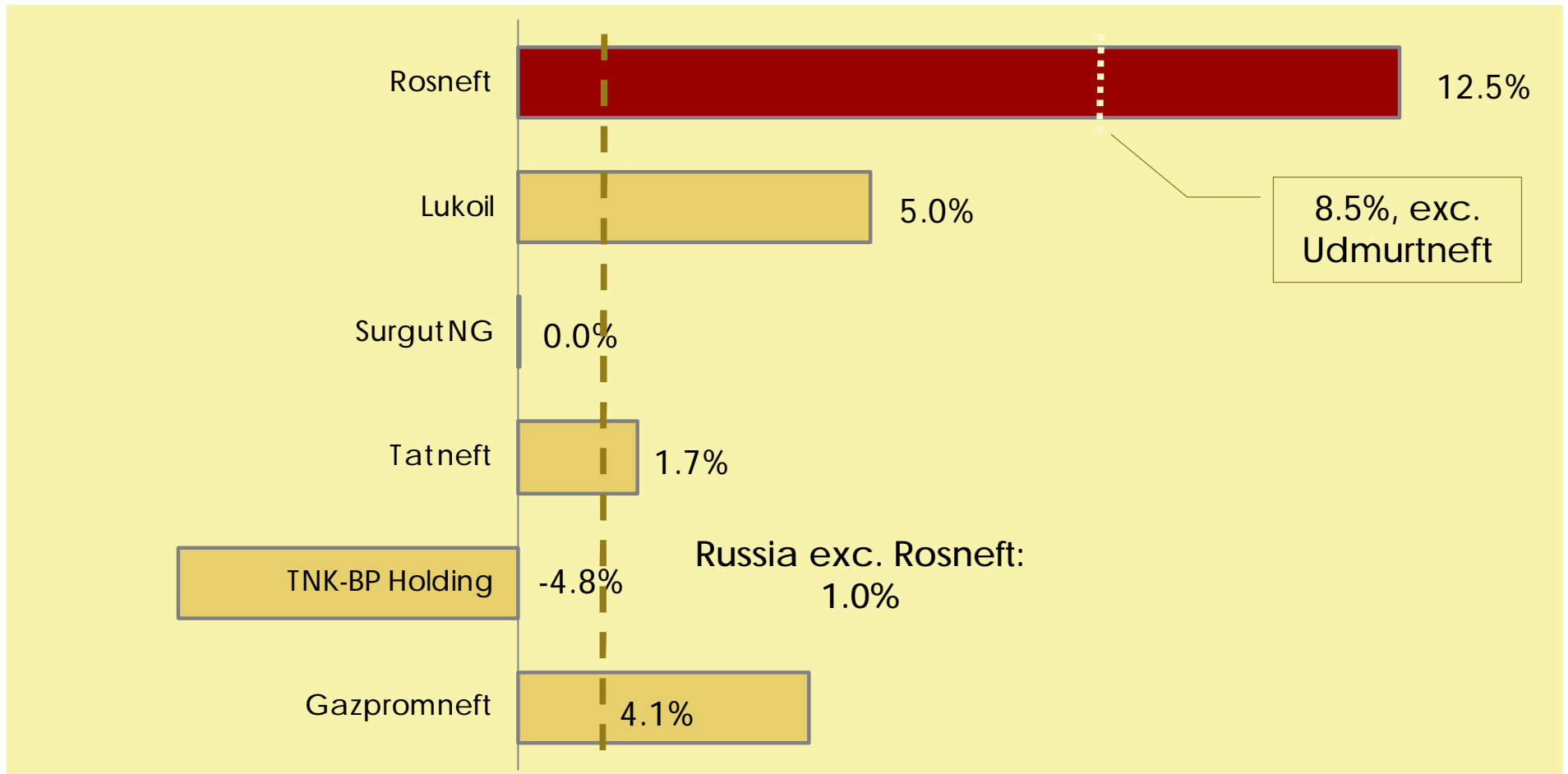
USD mln	Q1 07	Q1 06	Chg. ytd, %	Q4 06	Chg. qoq, %
Production, mln boe	177.85	157.95	13%	171.70	4%
Oil, mln bbl	154.38	137.24	12%	151.47	2%
Gas, bcm	3.99	3.52	13%	3.45	16%
Oil products output, mmt	6.60	5.74	15%	5.77	14%
Revenues	8,220	7,327	12%	8,213	0%
EBITDA*	1,741	1,920	(9%)	880	98%
Net Income*	602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

*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



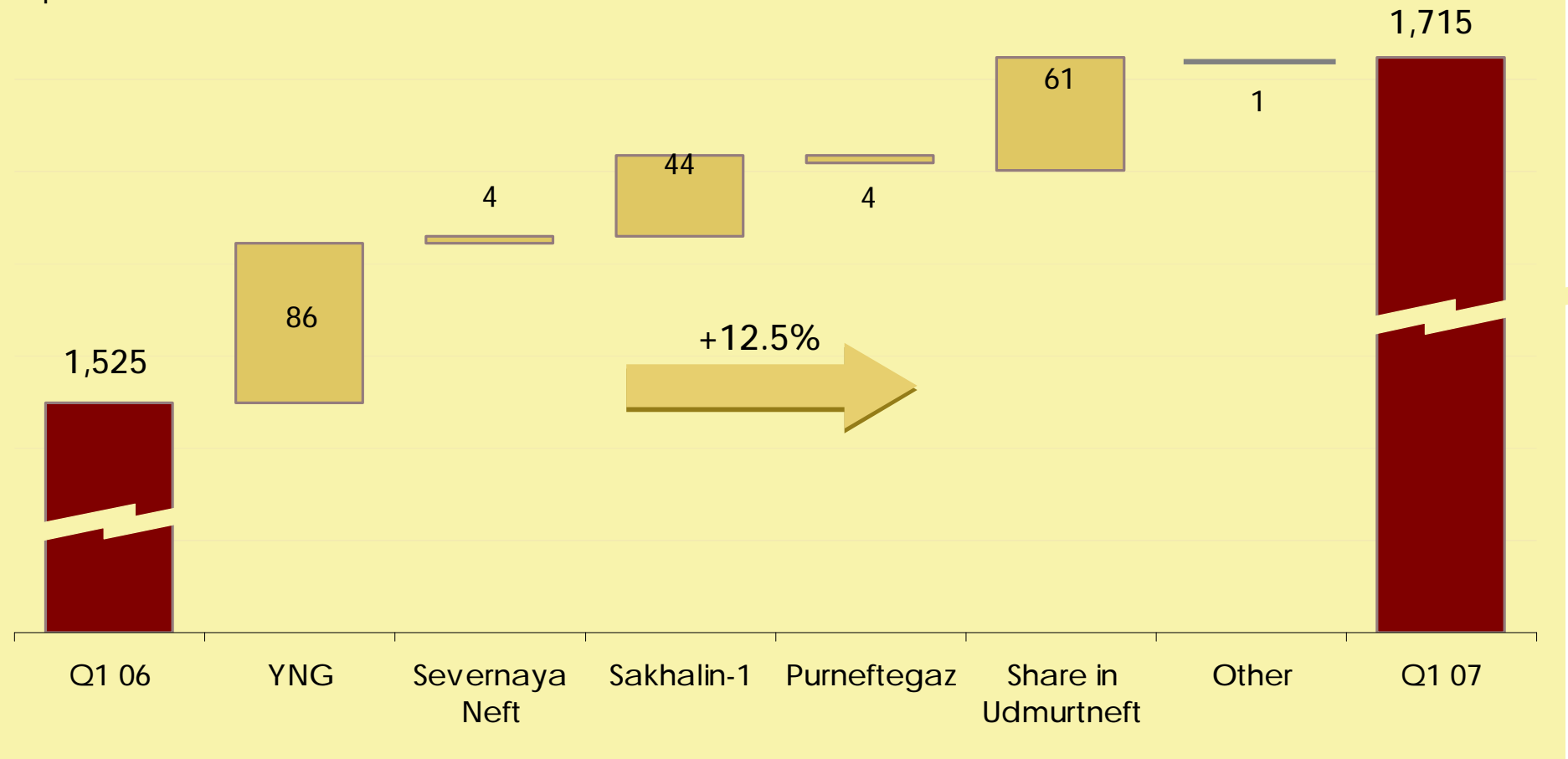
Source: Infotek for peers, company data for Rosneft



Q1'07 Crude Oil Production Growth

Q1 2007 Crude Oil Production Reconciliation

kbpd

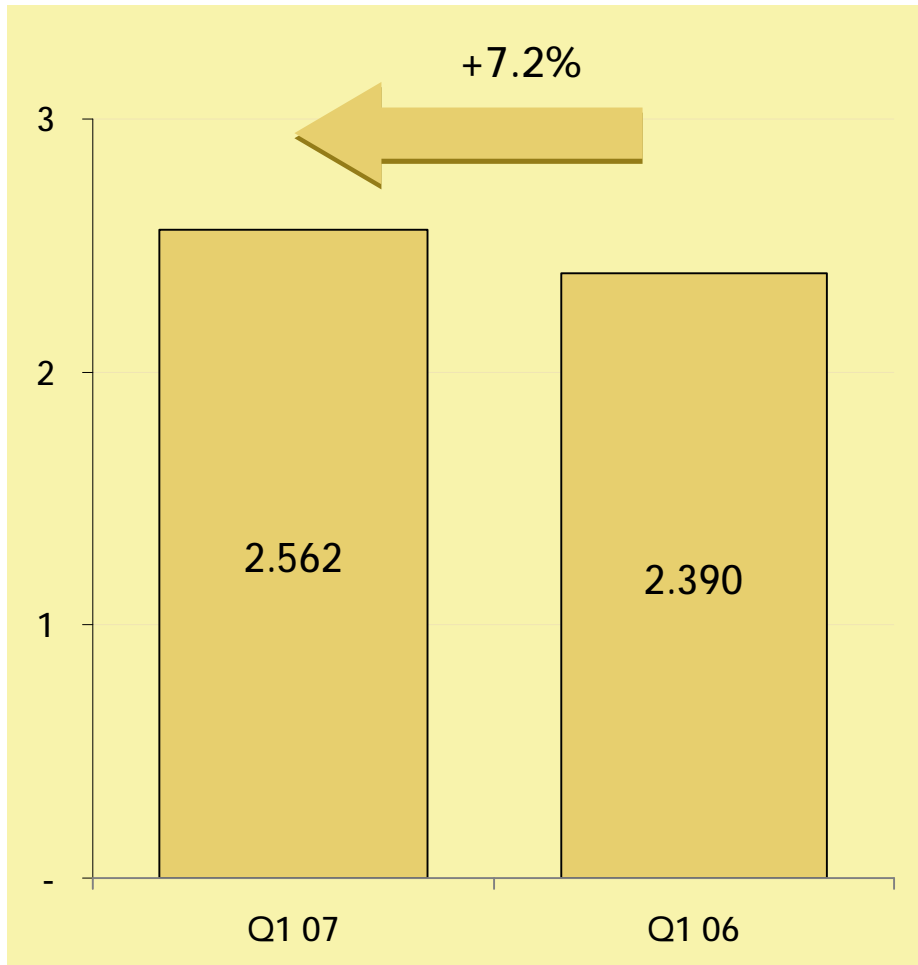


Includes share in production of affiliates

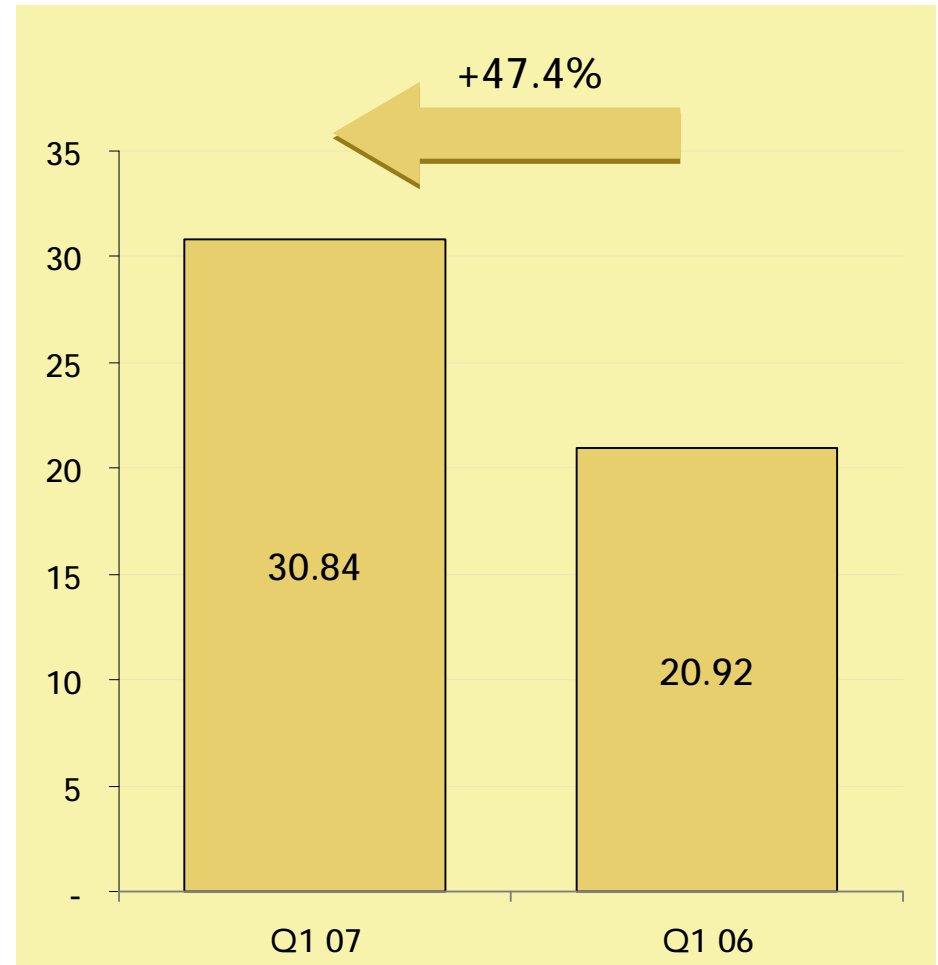


Gas Sales

Sales Volumes



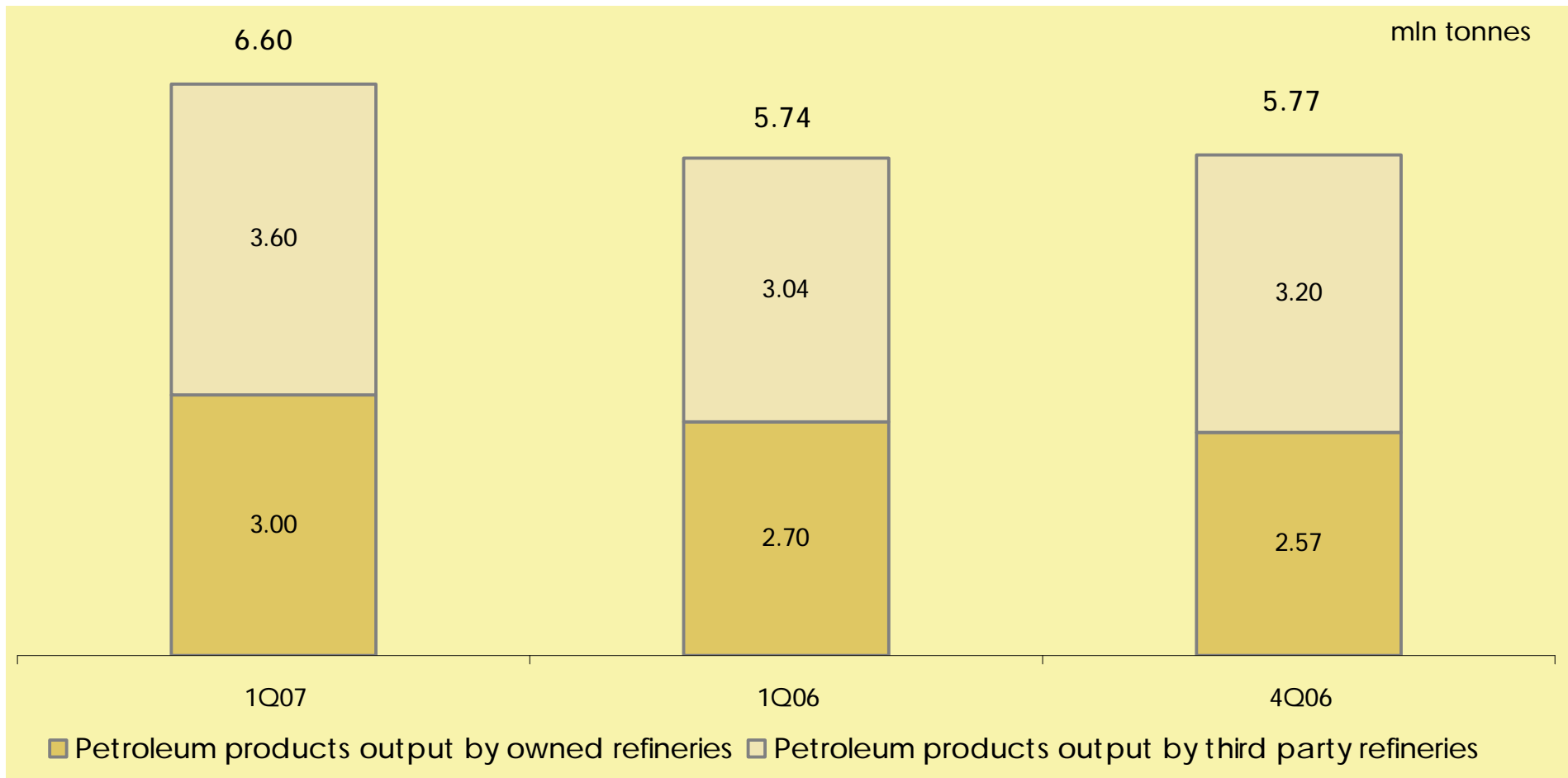
Sales Prices





Petroleum Products Output

Petroleum Products Output

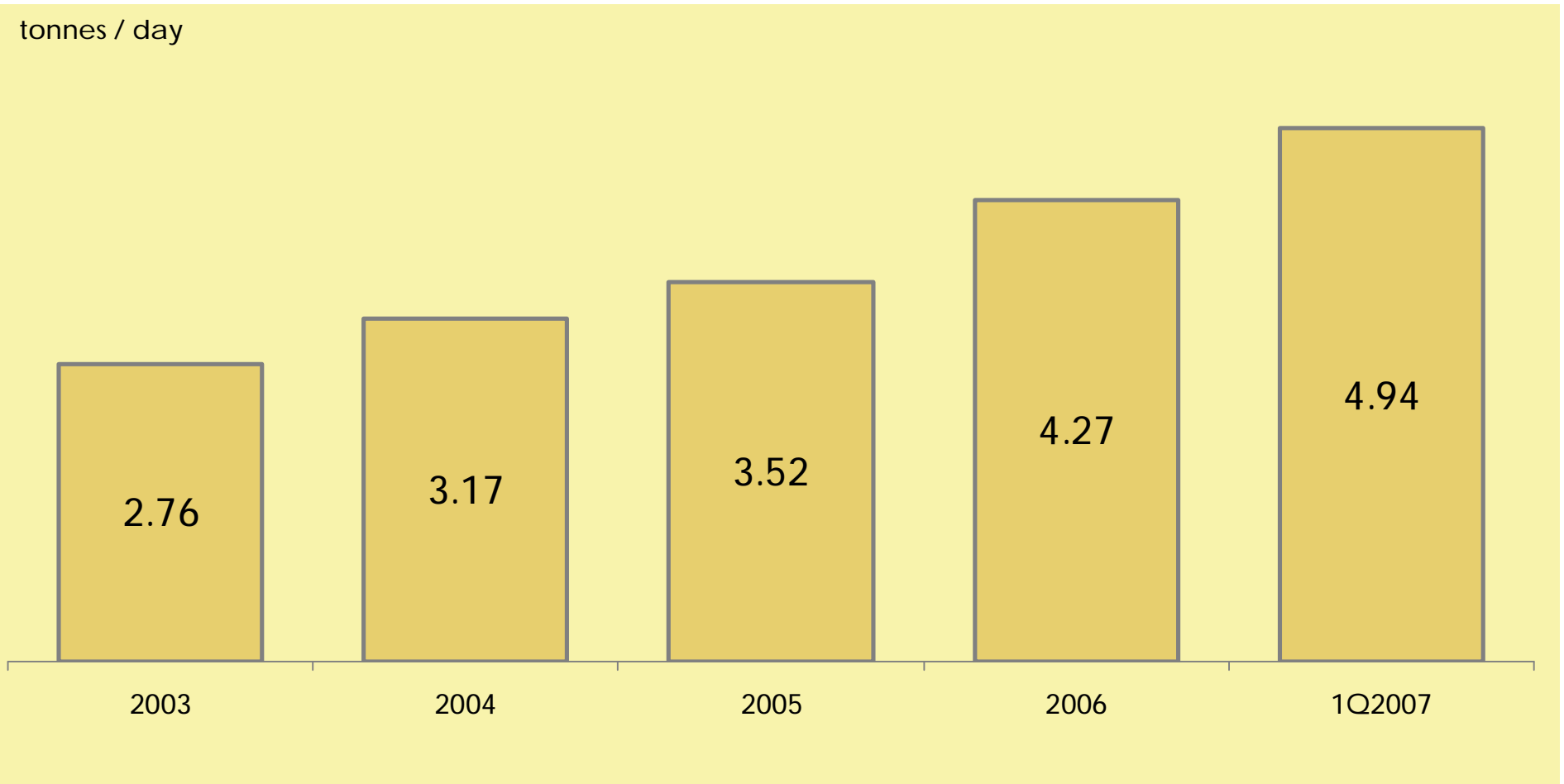




Retail: Increasing Throughput

Average daily sales per 1 filling station

tonnes / day





Economic Environment

		Q1 07	Q1 06
Average RUB/USD rate	RUB/USD	26.31	28.16
Annual inflation rate: Q1'06 through Q1'07	%		7.3%
Annual real RUB appreciation vs USD: Q1'06 through Q1'07	%		11.7%
Urals oil price (av. Med and NWE)	\$/bbl	54.3	58.2
Gasoil, 0.2% (av. Med)	\$/tonne	526	552
Diesel fuel (av. RF)	\$/tonne	499	527



Revenue Reconciliation

Revenue Reconciliation

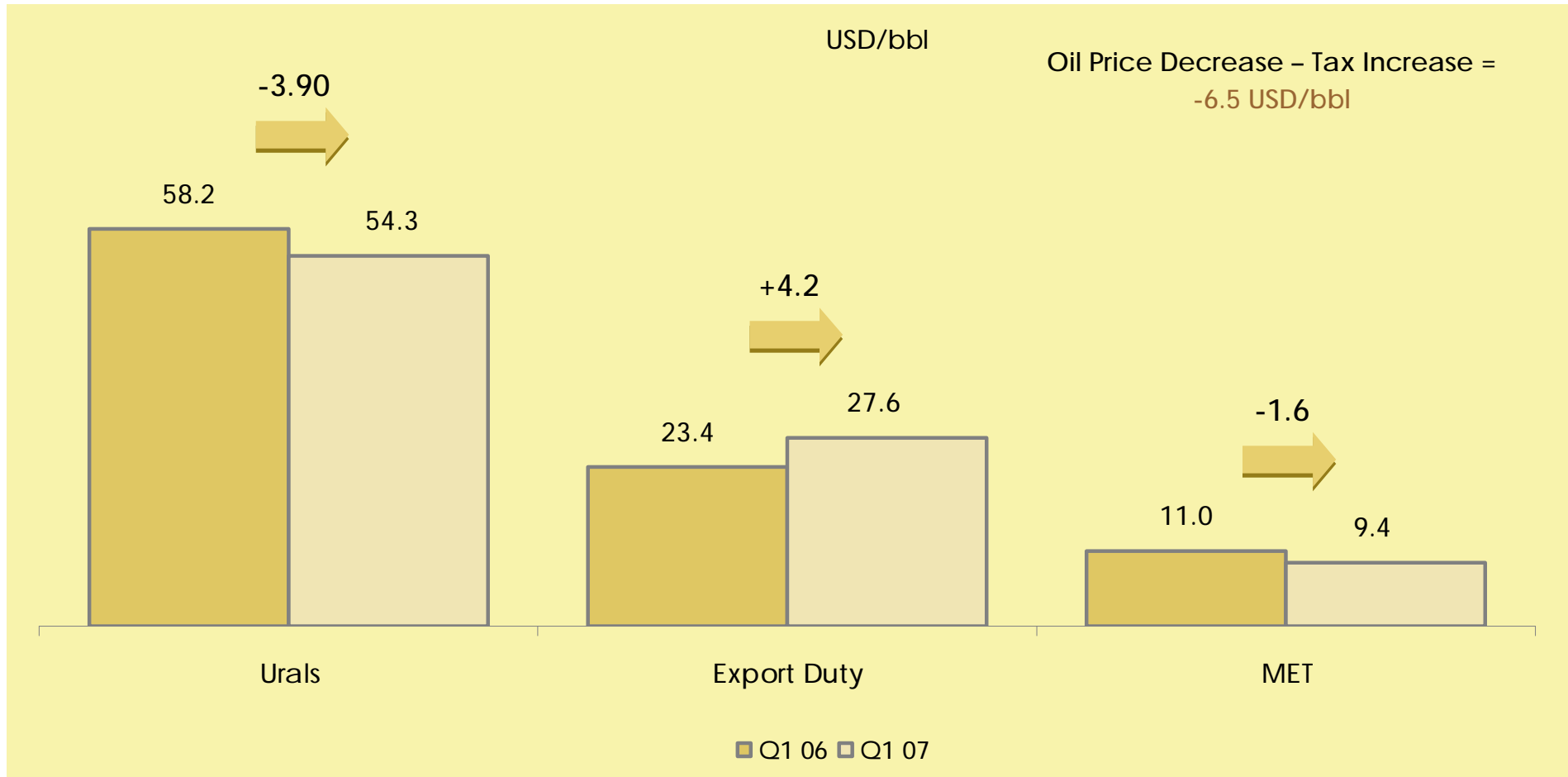
USD mln





Tax Environment

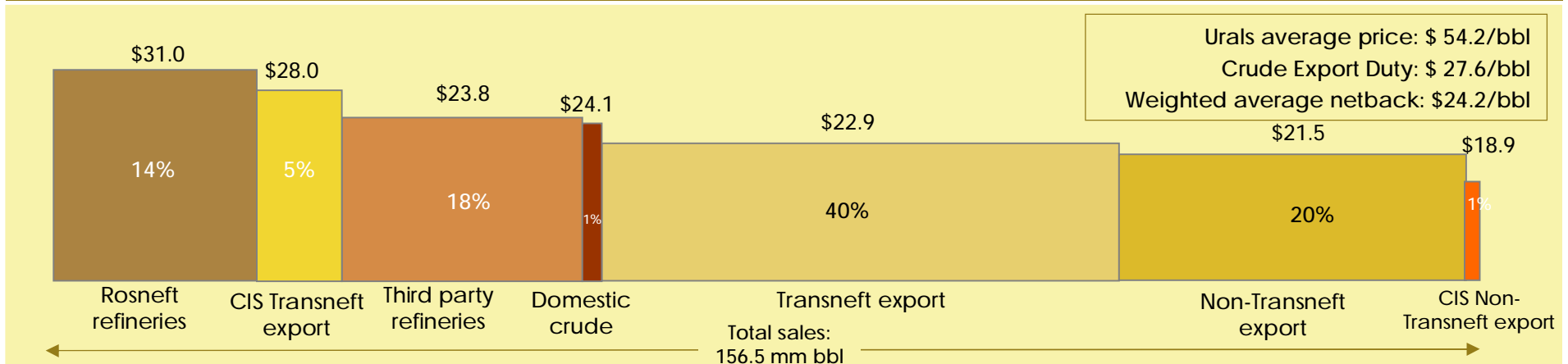
Oil Price and Taxes in 1Q 2007



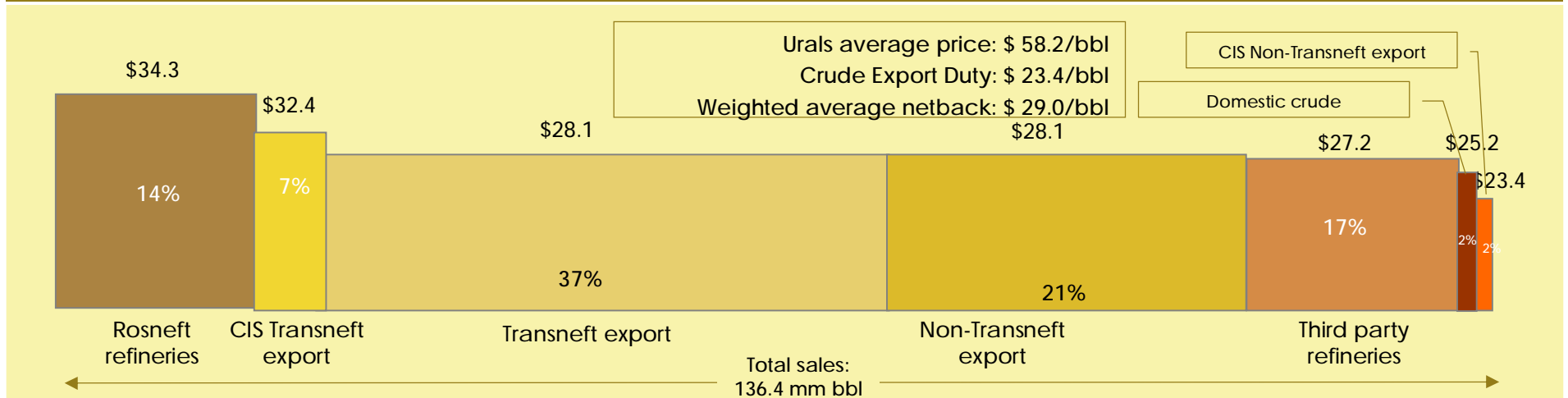


Q1 2007 Netback Ladder

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



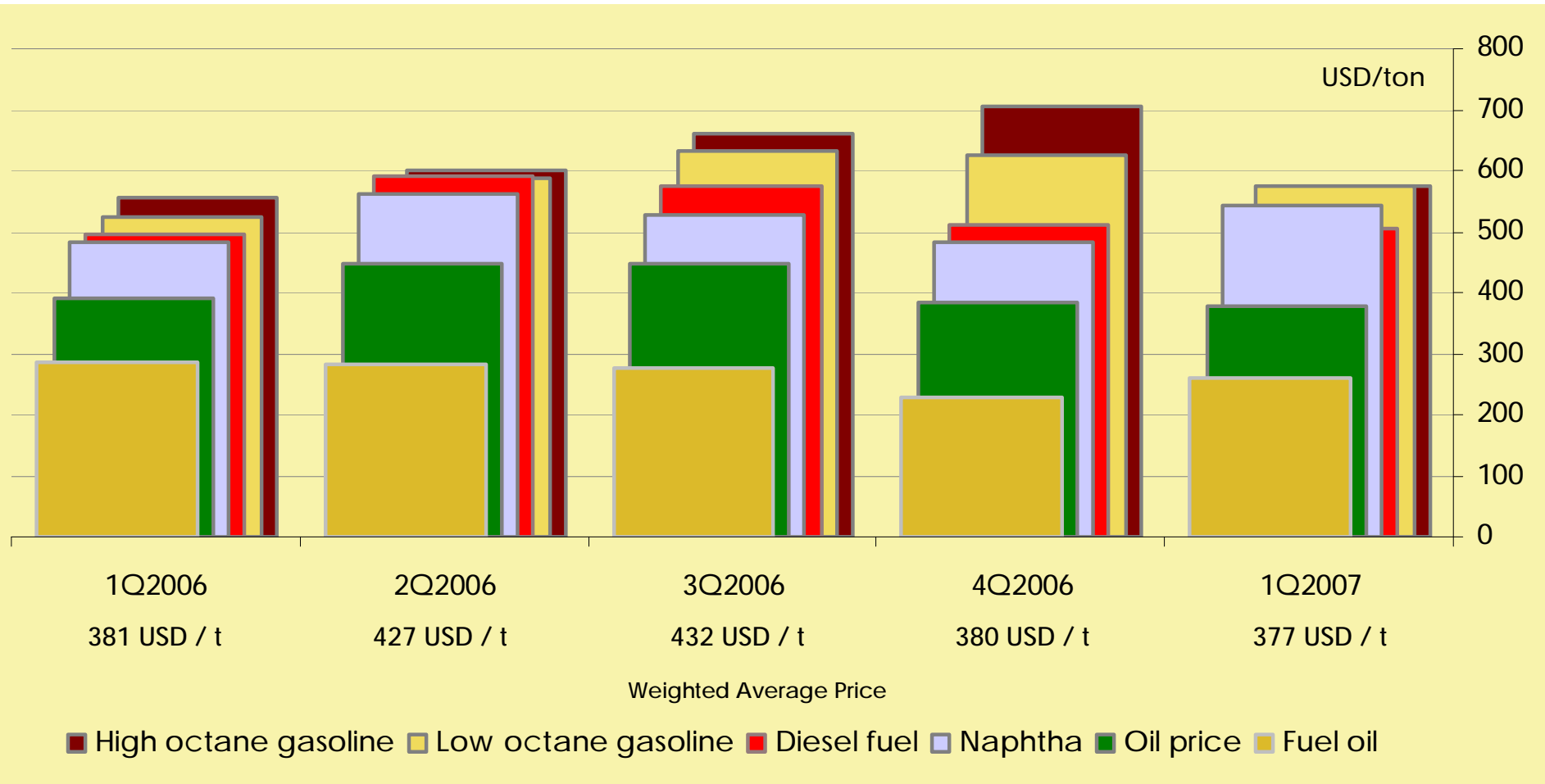
Q1 2006 Netbacks and crude allocation (\$/bbl)





Oil Products Prices

Dynamics of product prices

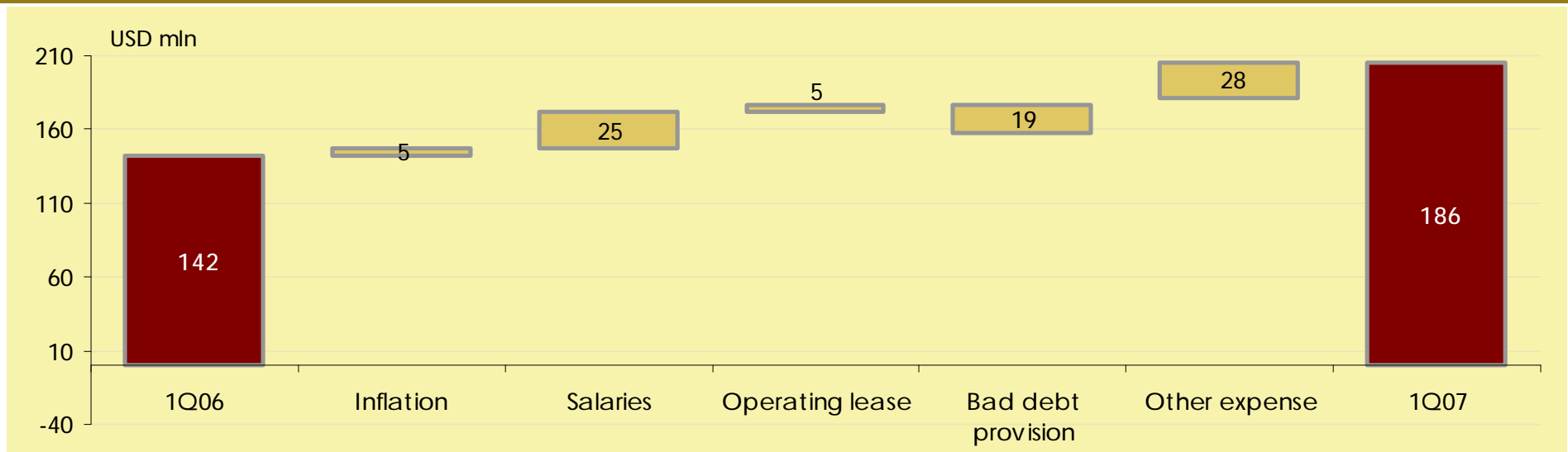




SG&A and Transportation Expenses

USD mln	Q1 07	Q1 06	ytd, %	Q4 06	qoq, %
General and administrative expenses	186	142	31.0%	200	(7.0%)
Pipeline tariffs and transportation costs	939	735	27.8%	867	8.3%
Total	1,125	877	28.3%	1,067	5.4%

General and administrative expenses





Operating Expenses and Purchases

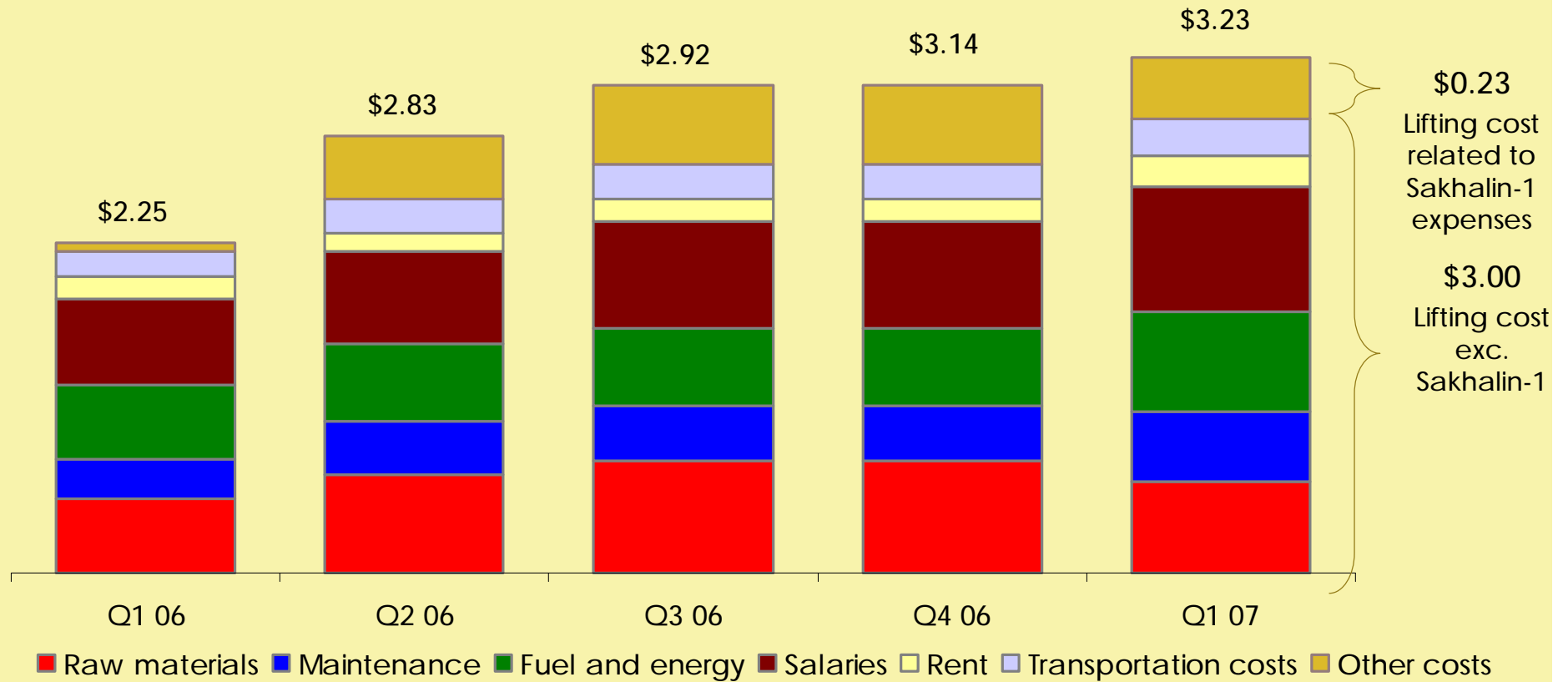
USD mln	Q1 07	Q1 06	ytd, %	Q4 06	qoq, %
Operating expenses	542	443	22%	732	(26%)
- Production	478	315	52%	486	(2%)
- Refining and Marketing	45	118	(62%)	137	(67%)
- Other	19	10	90%	109	(83%)
Value of purchased goods and services	480	288	67%	498	(4%)
- Crude oil & gas	268	83	223%	228	18%
- Oil products	58	100	(42%)	131	56%
- Processing services	154	105	47%	138	12%



Lifting Cost

Liquids Lifting Cost Breakdown

USD/bbl

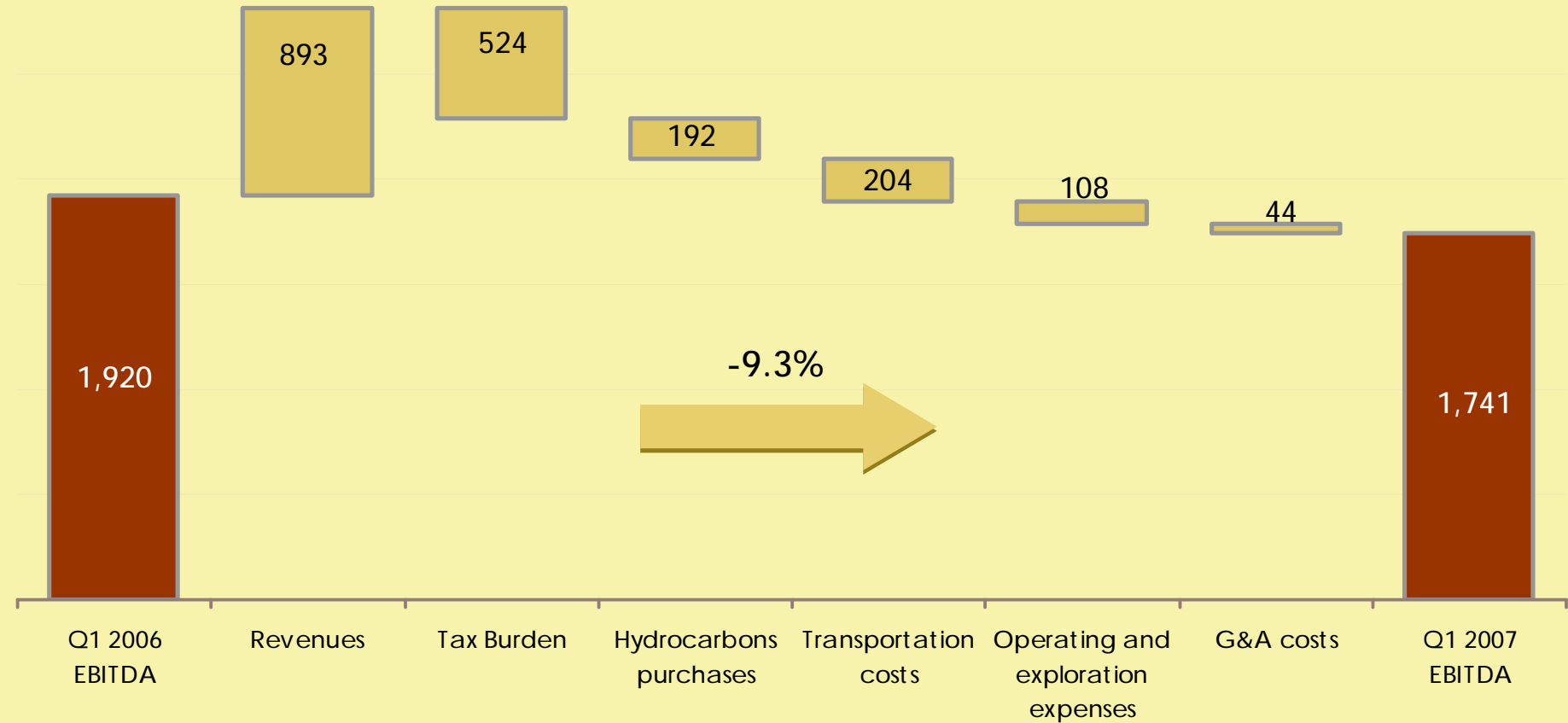




EBITDA

EBITDA Reconciliation

USD mln



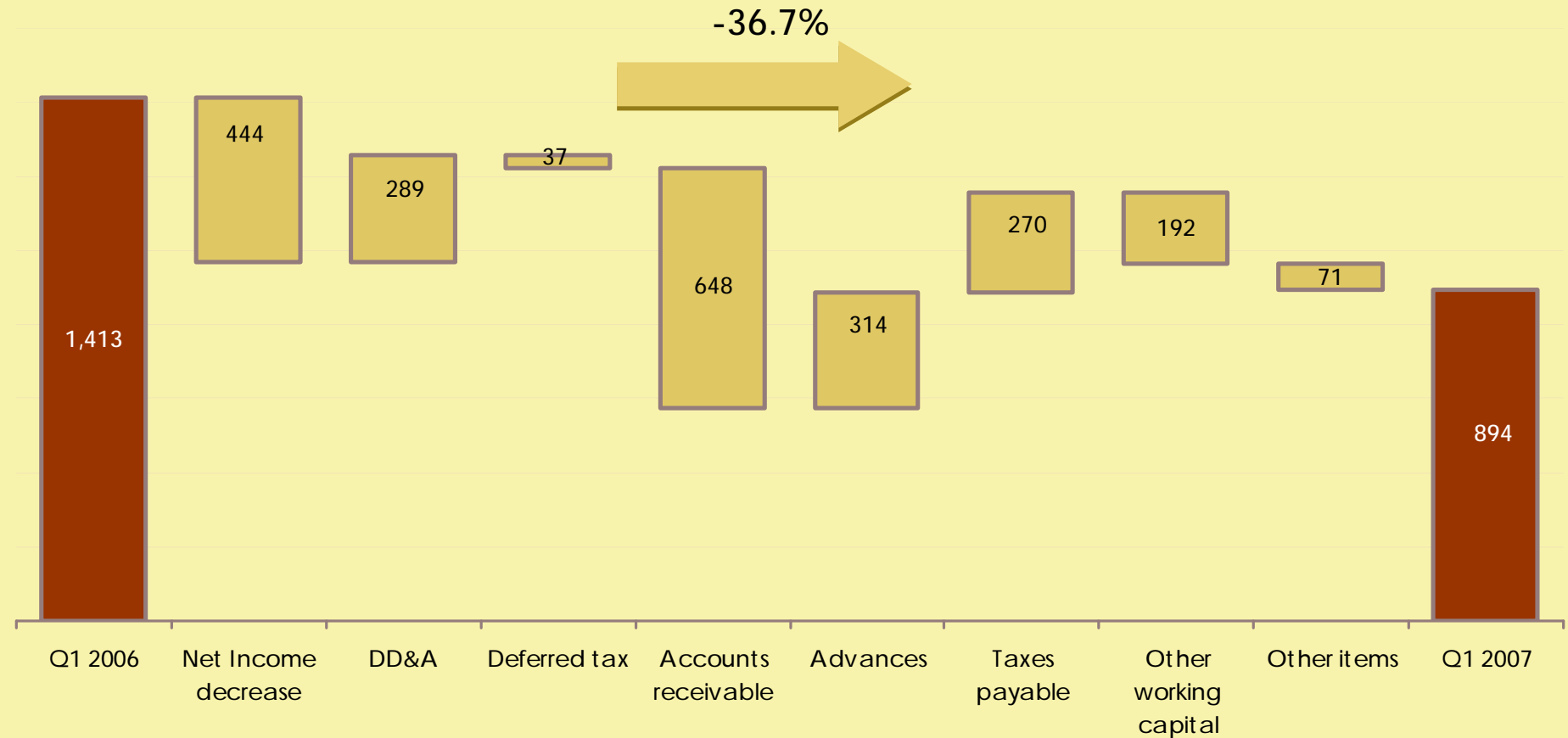
*Adjusted for accrual of fines and penalties related to pre-acquisition Yuganskneftegaz tax debt of USD 297 mln



Operating Cash Flow Reconciliation

Operating cash flow waterfall

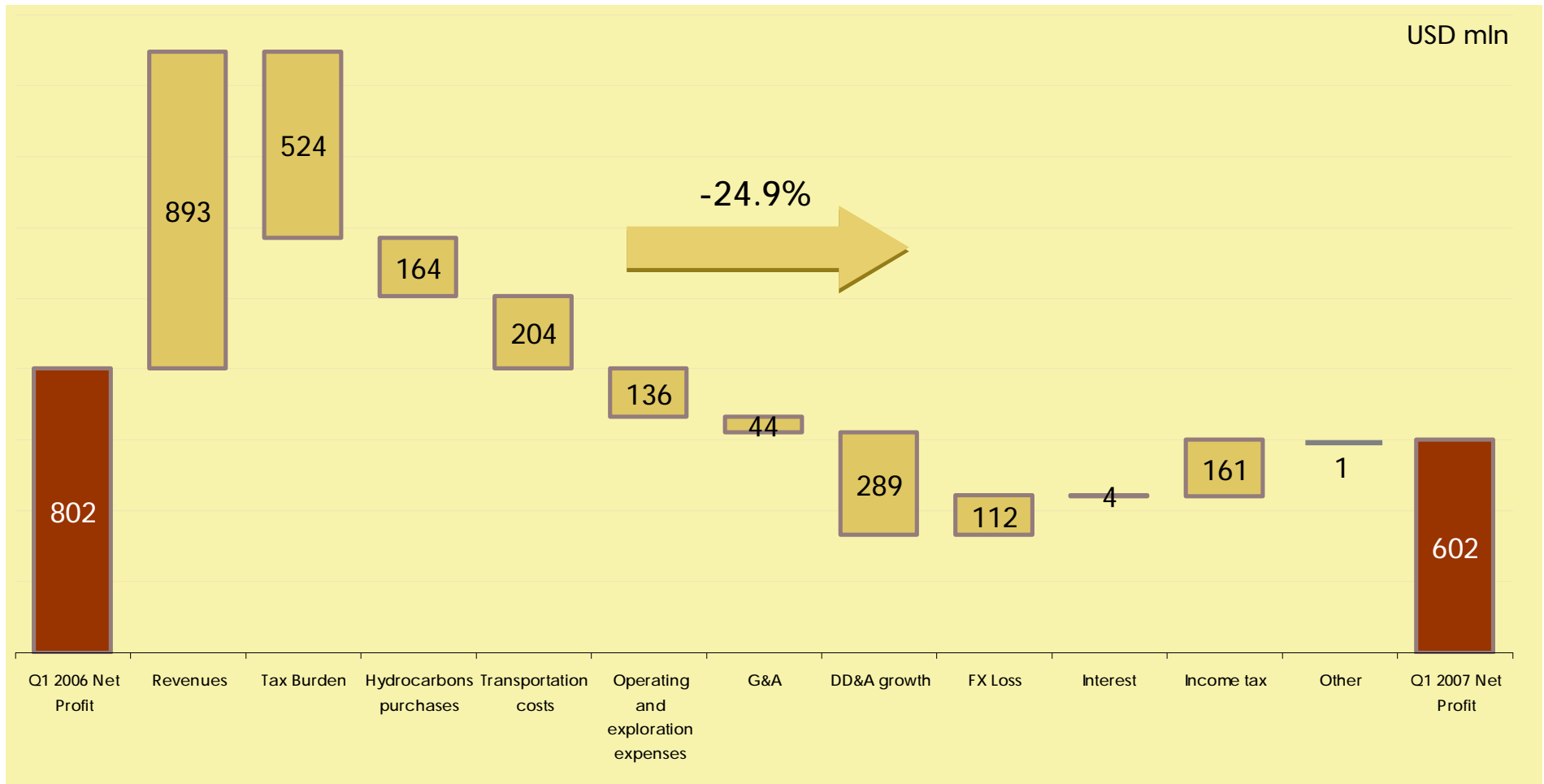
USD mln





Net Income Reconciliation

Net income*



*Adjusted for accrual of fines and penalties related to pre-acquisition Yuganskneftegaz tax debt of USD 332 mln



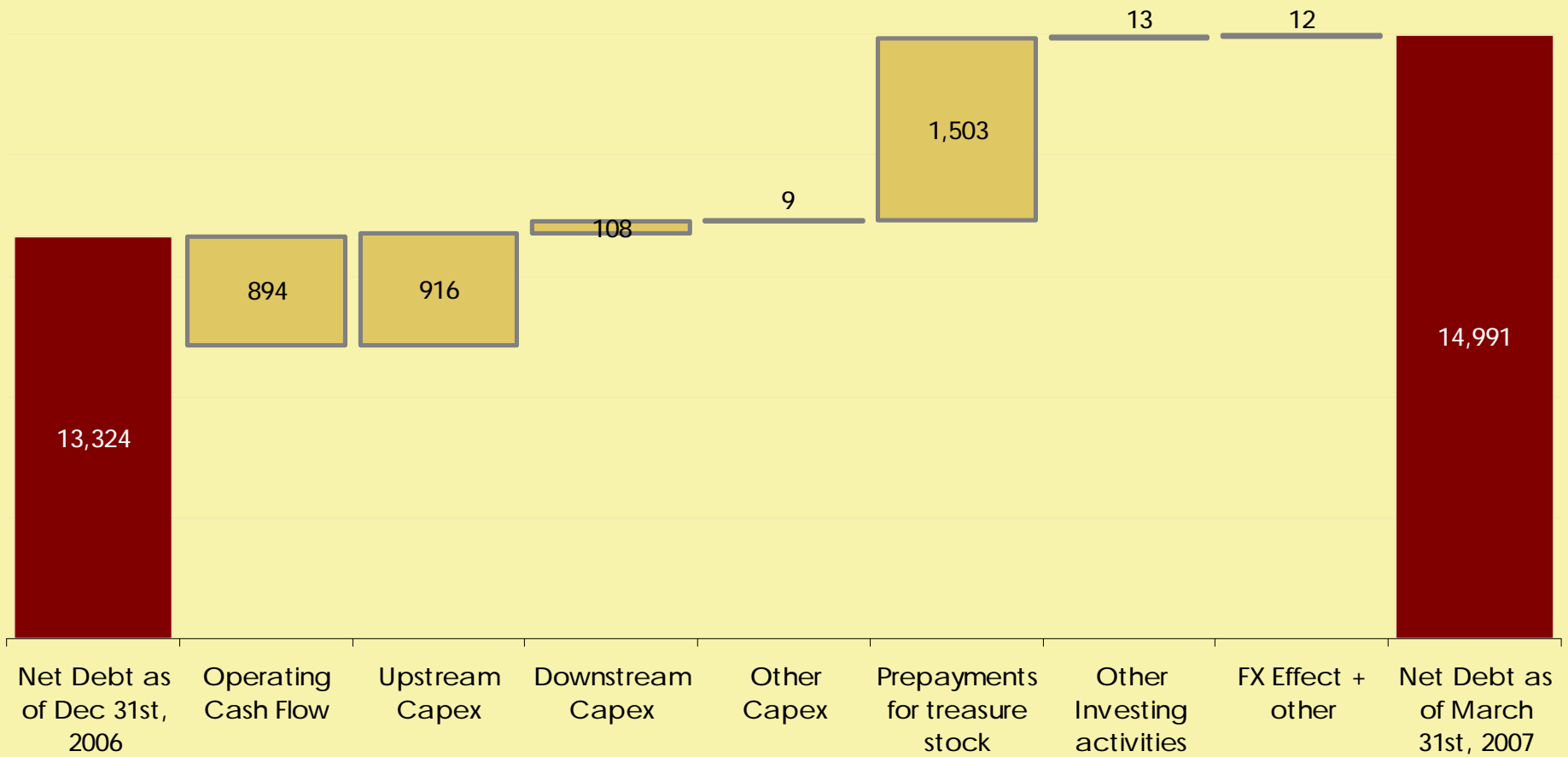
Capital Expenditures

USD mln	1Q07	1Q06
Exploration and production	916	466
Yuganskneftegaz	457	317
Vankor	276	1
Purneftegaz	51	36
Sakhalin-1	39	-
Severnaya Neft	39	30
Other upstream	54	82
Refining and marketing	108	32
OJSC NK Rosneft	50	14
Tuapse Refinery	14	1
Komsomolsk Refinery	7	0
Marketing Retail	29	16
Other downstream	8	1
Other	9	92
Total	1,033	590
Acquisition of entities	8	105
Acquisition of licenses	-	258



Net Debt Reconciliation

USD mln





YUKOS receivables

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 Samaraneftgaz, 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