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Rosneft and Its Global Peers

Oil Reserves and Production (Dec 2011)

Key Operational and Financial Indicators

Crude Oil Production (kbpd)

<table>
<thead>
<tr>
<th></th>
<th>1999</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rosneft</td>
<td>84</td>
<td>2,455</td>
</tr>
<tr>
<td>Largest Tax Payer in Russia</td>
<td>54x</td>
<td>156x</td>
</tr>
</tbody>
</table>

Net Income (US$ bln)

<table>
<thead>
<tr>
<th></th>
<th>1999</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rosneft</td>
<td>0.2</td>
<td>10.8</td>
</tr>
<tr>
<td>Largest Tax Payer in Russia</td>
<td>0.3</td>
<td>46.7</td>
</tr>
</tbody>
</table>

Taxes Paid (US$ bln)

<table>
<thead>
<tr>
<th></th>
<th>1999</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rosneft</td>
<td>30x</td>
<td>8x</td>
</tr>
<tr>
<td>Largest Tax Payer in Russia</td>
<td>81x</td>
<td>2,010</td>
</tr>
</tbody>
</table>

Note: Financial indicators are based on IFRS report; 1999 does not include Purneftegaz. Refining throughput excludes volumes from Ruhl Oel GMBH and mini--refineries.
Rosneft's Strategic Objectives

1. **Global leadership in oil production**
   Maintaining production levels at the existing fields, developing greenfield, offshore and hard-to-recover reserves, exploring new resources, and expanding into international projects.

2. **Completion of refinery modernization program**
   Upgrading product slate and output to meet the growing domestic demand for high-quality fuels and fully comply with latest Russian Government Technical Regulations.

3. **Gas business development**
   Effective monetization of associated and natural gas reserves.

4. **Efficient domestic and export marketing of crude oil and products**
   Optimising the retail network, logistics and distribution channels.

5. **Technological leadership**
   Gaining a technological edge through in-house research and collaboration with strategic partners. Implementation of best practices in environmental and safety procedures.
Rosneft – Leader in Efficient Oil Production

Finding and Development Costs\(^{(1)}\)

(US$/bbl, 2009–2011 average)

<table>
<thead>
<tr>
<th>Company</th>
<th>Finding and Development Costs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rosneft</td>
<td>3.9</td>
</tr>
<tr>
<td>Lukoil</td>
<td>6.7</td>
</tr>
<tr>
<td>ExxonMobil</td>
<td>9.6</td>
</tr>
<tr>
<td>bp</td>
<td>10.9</td>
</tr>
<tr>
<td>ConocoPhillips</td>
<td>12.0</td>
</tr>
<tr>
<td>Chevron</td>
<td>12.2</td>
</tr>
<tr>
<td>Total</td>
<td>21.0</td>
</tr>
<tr>
<td>Total</td>
<td>26.1</td>
</tr>
</tbody>
</table>

Lifting Costs\(^{(2)}\)

(US$/bbl, 2009–2011 average)

<table>
<thead>
<tr>
<th>Company</th>
<th>Lifting Costs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rosneft</td>
<td>2.8</td>
</tr>
<tr>
<td>Lukoil</td>
<td>4.4</td>
</tr>
<tr>
<td>Total</td>
<td>5.6</td>
</tr>
<tr>
<td>ExxonMobil</td>
<td>12.1</td>
</tr>
<tr>
<td>Chevron</td>
<td>14.2</td>
</tr>
<tr>
<td>Total</td>
<td>15.9</td>
</tr>
<tr>
<td>bp</td>
<td>16.0</td>
</tr>
<tr>
<td>ConocoPhillips</td>
<td>17.3</td>
</tr>
</tbody>
</table>

Source: company data

Note: (1) Finding and development costs include capital expenditure for exploration and development, including acquisition of assets without proven reserves, divided by reserve growth (including revaluation of existing reserves); (2) Upstream operating expenses divided by production volume; (3) 2009–2010 average
Production in Our Core Operating Areas

**Conventional Reserves**

- Key operating subsidiaries are Yuganskneftegaz, Samaraneftegaz and Purneftegaz
- Yuganskneftegaz accounts for ~50% of Company’s total production (about 1.3 mln bpd)
- Priobskoye field is the main producing asset of Yuganskneftegaz. It is a young field with estimated depletion of 24% and low water cut by regional standards

**Yuganskneftegaz: initial flow rate of new wells**

**Hard-to-Recover Reserves**

- The size of Rosneft’s tight oil reserves is estimated at 6 bln bbl. Production potential exceeds 300 kbpd
- Partnerships with ExxonMobil and Statoil for developing such resources
- Tax incentives are expected for unconventional reserves and are already in place for depleted fields
Effective Exploration Program

Results of Exploration Program in 2011

- 3,482 km 2D and 5,134 km² 3D seismic survey
- 42 prospecting and exploration wells, 32 of which gave commercial inflows of hydrocarbons
- 3 new fields discovered and 39 discoveries of new deposits at existing fields

Proved Reserves Evolution (SEC)

(bln bbl)

<table>
<thead>
<tr>
<th>Date</th>
<th>Proved Reserves Evolution</th>
</tr>
</thead>
<tbody>
<tr>
<td>31.12.2005</td>
<td>10.7</td>
</tr>
<tr>
<td>M&amp;A (1)</td>
<td>(4.6)</td>
</tr>
<tr>
<td>Organic Growth (2)</td>
<td>6.4</td>
</tr>
<tr>
<td>31.12.2011</td>
<td>14.3</td>
</tr>
</tbody>
</table>

Note: (1) Acquisitions – Tomskneft, Samaraneftegaz, Udmurtneft, VSNK, Inzerneft, Tomsk-Petroleum-und-Gaz; (2) Includes the results of geological exploration work and revaluation

Proved Oil Reserve Replacement Ratio in 2011

- ExxonMobil: 166%
- Rosneft (SEC): 162%
- Rosneft (PRMS): 127%
- Statoil: 144%
- Lukoil: 113%
- BR: 106%
- Petrobras: 93%
- Shell: 84%
- PetroChina: 83%
- BP: 82%
- ENI: 39%
Unique Potential of New Fields

Vankor field:
- 2P reserves: 3.3 bln boe
- High flow rates: up to 3.5 kbdp
- Commercial oil production started six years after licensing, despite the harsh climate
- Potential increase of production through development of adjacent license blocks

Yurubchensky-Tokhomskoye field:
- 2P reserves: 991 mln boe
- Field will be connected to ESPO pipeline
- Production to start in 2016
- Plateau production of 100 kbdp

North Chaivo (offshore):
- Recoverable reserves: 110 mln bbl of oil and 4 bcm of gas
- Production to start in 2014
- Plateau production of 32 kbdp

Vankor Field Oil Production

<table>
<thead>
<tr>
<th>Year</th>
<th>Oil Production (kbdp)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>72</td>
</tr>
<tr>
<td>2010</td>
<td>255</td>
</tr>
<tr>
<td>2011</td>
<td>301</td>
</tr>
<tr>
<td>2012</td>
<td>361</td>
</tr>
</tbody>
</table>
Largest License Portfolio on Russian Shelf

Rosneft is the largest player of Russian offshore:
- 29 blocks and 14 active applications
- Estimated recoverable resources at current blocks: 190 bln boe
- Fiscal incentives expected
- In 2012 alone, Rosneft invested about US $0.5 bln
  - 10,000 km of 2D seismic surveying and 8,500 km² of 3D seismic surveying
  - 2 exploratory wells
  - Interpretations expected in 2013, preliminary results confirm resource base expansion

Strategic partnership with ExxonMobil, Eni, and Statoil:
- Exploration financed by the partners (carry: c. US $5 bln)
- Participation partners in international projects, exchange of technologies, staff, and best practices
- Commenced exploration drilling platform procurement with partners
High Potential of Projects in Venezuela

Global Leader in Proved Oil Reserves

- Venezuela: 17.9%
- Saudi Arabia: 16.1%
- Canada: 10.6%
- Iran: 9.1%
- Others: 46.3%

1.7 tln bbl

Rosneft’s Assets on the Orinoco Belt

- Orinoco Belt (75% of national reserves) is considered one of the most attractive oil regions with growing production

**Carabobo-2:**
- Recoverable reserves – 15 bln bbl
- Plateau production – 400 kbpd
- Ownership: 60%/40% (PDVSA/Rosneft) pending approval by National Assembly
- Contract Duration – 25 years with 15 year extension right
- Entry bonus – US$1.1 bln, carry financing to PDVSA for US$1.5 bln

**Junin-6:**
- Recoverable reserves – 11 bln bbl
- Plateau production – 450 kbpd
- Ownership: 60%/40% (PDVSA/NKO)
- First oil produced
- Rosneft’s stake in NNK – 20%

Venezuela – Major Global Oil Province

- 300 years reserve life
- Russian companies enjoy government support
- Orinoco Belt (75% of national reserves) is considered one of the most attractive oil regions with growing production
- Recoverable reserves – 15 bln bbl
- Plateau production – 400 kbpd
- Ownership: 60%/40% (PDVSA/Rosneft) pending approval by National Assembly
- Contract Duration – 25 years with 15 year extension right
- Entry bonus – US$1.1 bln, carry financing to PDVSA for US$1.5 bln

Venezuela

20 bln bbl (1P)
Gasoline market is currently balanced, but most of the capacity not compliant with Euro-5 specifications

Enforcement of the new Technical Regulation and growing domestic demand require construction or upgrading of gasoline production units

In 2011 the major Russian oil companies, the FAS, RosTechNadzor and RosStandart signed agreement, establishing commitment for new capacity and fuel supplies

Source: Fuel and Energy Complex Central Dispatch Service’s data subject to export/import balance
Note: (1) Capacity is estimated based on actual and forecasted production volumes
Rosneft’s Refinery Modernization Program in Russia

Effect of Increasing Refining Depth and Light Product Yield\(^{(1)}\)

Refinery modernization Capex\(^{(3)}\):
- Total: US$25 bln
- Invested as of today: US$7 bln
- Planned investments until 2016: US$18 bln

Average Refining Margin Growth\(^{(4)}\)

Note: (1) Capacity breakdown and investment data not including Ruhr Oel; (2) Including low-octane gasoline; (3) Net of VAT; (4) Gross refining margin is calculated in real prices and does not account for operational expenses of refineries.
Gas Business Development

**Share of Gas in Reserves and Production**

- **Share in proved reserves**
  - 15%
  - 26%

**Share in production**

**Gas Output**

- 2012: Itera 26 bcm
- Long term goal: 100 bcm

**Gas Supply Contracts**

- 2013: 34 bcm
- 2014: 34 bcm
- 2015: 37 bcm
- 2016: 72 bcm
- 2017: 77 bcm

**Gas reserves life (R/P) – 68 years**

- Very significant gas reserves base
- Considerable increase in gas production in the next few years through development of Rosneft’s sizeable, existing gas deposits
- Development of gas marketing through major long-term contracts (already signed with Enel, Fortum, e.on) and a JV with Itera (access to regional distribution network)
- Considerable increase in associated gas utilization at Vankor to reduce impact on environment and increase production margins

*Note: (1) Includes production and reserves of Itera*
Increasing Effectiveness in Distribution

**Oil Marketing Strategy**
- Priority to supply own refineries
- Long-term contracts for crude export to Germany and China
- Crude oil sales via tenders result in premium pricing vs. benchmarks

**Petroleum Products Marketing Strategy**
- Expanding marketing network on areas of our refineries
- Boost bitumen, jet fuel, lubes, and bunker fuel sales
- Increase petroleum products quality
- Decreasing dependency on transportation tariffs – building a petroleum products pipeline Samara – Tuapse
- Optimization of marketing network, increasing share of highly efficient stations

**Daily Sales of Petroleum Products Per Station**

<table>
<thead>
<tr>
<th>Year</th>
<th>(k liters)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>10.7</td>
</tr>
<tr>
<td>2010</td>
<td>11.6</td>
</tr>
<tr>
<td>2011</td>
<td>14.1</td>
</tr>
</tbody>
</table>
Technological Leadership

Geological Drilling Support Center

- First drilling support center among Russian oil and gas companies
- Real-time data collection from all operating divisions of the Company
- Comprehensive review of well construction data
- Horizontal well drilling efficiency increases by over 20%

Arctic Research and Design Center for Offshore Developments

- Established by Rosneft and supported by ExxonMobil as part of the strategic partnership program
- Research and development of offshore production technologies
- The center to perform full-cycle of offshore-related design works
Health, Safety, and Environment

Key Priorities

- Comply with current industrial standards (OHSAS 18001 and ISO 14001) and best practices for environmental protection
- Economic incentives for improvement of HSE performance
- Preventing pipeline accidents and eliminating oil spills risks
- Reduce emissions rates
- Ensure safe disposal of waste and soil remediation
- Increase associated gas utilization rate to 95%
- Enhance environmental safety of petroleum products by switching to Euro-5 standards

Reducing Injuries

<table>
<thead>
<tr>
<th>Year</th>
<th>Injuries per 1mn man-hours</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>0.26</td>
</tr>
<tr>
<td>2010</td>
<td>0.22</td>
</tr>
<tr>
<td>2011</td>
<td>0.19</td>
</tr>
</tbody>
</table>

Direct Environmental Protection Expenditures

<table>
<thead>
<tr>
<th>Year</th>
<th>US$ mln</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>372</td>
</tr>
<tr>
<td>2010</td>
<td>438</td>
</tr>
<tr>
<td>2011</td>
<td>595</td>
</tr>
</tbody>
</table>
Key Financial Indicators

**EBITDA**

- 2009: $13.6 bln, EBITDA per bbl: $18.6
- 2010: $19.2 bln, EBITDA per bbl: $24.7
- 2011: $22.0 bln, EBITDA per bbl: $27.7

**Net Income**

- 2009: $4.9 bln, Net Income per bbl: $6.7
- 2010: $9.9 bln, Net Income per bbl: $12.7
- 2011: $10.8 bln, Net Income per bbl: $13.6

**Net Debt and Net Debt/EBITDA**

- 2009: $18.5 bln, Net Debt/EBITDA: 1.4x
- 2010: $13.7 bln, Net Debt/EBITDA: 0.7x
- 2011: $15.9 bln, Net Debt/EBITDA: 0.7x

**ROACE**

- 2009: 11.4%
- 2010: 16.3%
- 2011: 16.8%

*Note: EBITDA, Net Debt, and ROACE indicators are based on GAAP. Net Income is based on IFRS*
**Capex Program**

- **Rosneft employs best industry standards for investment governance:** investment committee, high IRR hurdle for new projects, stage-gated decision-making procedures and investment memorandums.

- **Savings on CAPEX in the first half of 2012 exceeded 4% of the budget due to improvements in procurement procedures.**

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**Note:** (1) Other expenses include the net effect of change in prices for construction materials, capex of service companies, etc.; (2) Including the increased dividend payments approved by the Board of Directors on 17.09.2012.