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Scale of Activity:
50 Russian Regions and Several Foreign Countries

- 553 subsidiaries and affiliates
- 167,000 employees
- Largest tax payer of Russia (8% of total budget revenues)
Q4’10 and 12M’10 Highlights

**Positives**

- Strong financial results:
  - EBITDA – **USD 5.4 bln** in Q4 and **USD 19.2 bln** in 12M
  - Net income – **USD 3.1 bln** in Q4 and **USD 10.7 bln** in 12M
  - Operating cash flow – **USD 14.9 bln** in 12M
  - Record free-cash flow generation of **USD 5.8 bln** in 12M
  - Net debt decreased to **USD 13.7 bln** (pre-2007 acquisitions level), or by **USD 4.8 bln** from December 31, 2009

- Crude oil production growth of **6.4% y-on-y**

- Retail sales volumes growth of **10% y-on-y**

- Sales of petroleum products through commodity exchanges – **3.4 mln tonnes** in 12M, or **16.6%** of total domestic sales (**x2.9** increase y-on-y)

**Challenges, Priorities**

**Q4’10 - challenges**

- Growth in transportation tariffs

- Strengthening of the RUB against the USD

- Domestic prices lagging export netbacks

**2011 priorities**

- Internal optimization: divestment of non-core assets/subsidiaries, optimization of business processes

- Meeting 2011 Business plan targets

- Continued cost control
  - Increase in energy efficiency
  - Work with suppliers and contractors
  - Headcount optimization
  - Capex prioritization

- Continue discussion to update tax regime
### Reserves

#### Proved Crude Oil Reserves (bbl bbls)

<table>
<thead>
<tr>
<th>Company</th>
<th>Proved Crude Oil Reserves (bln bbls)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rosneft (PRMS)</td>
<td>18.1</td>
</tr>
<tr>
<td>Rosneft (SEC)</td>
<td>13.7</td>
</tr>
<tr>
<td>LUKOIL</td>
<td>13.7</td>
</tr>
<tr>
<td>PetroChina</td>
<td>11.3</td>
</tr>
<tr>
<td>BP</td>
<td>10.5</td>
</tr>
<tr>
<td>Petrobras</td>
<td>10.3</td>
</tr>
<tr>
<td>Exxon</td>
<td>8.9</td>
</tr>
<tr>
<td>Chevron</td>
<td>7.0</td>
</tr>
<tr>
<td>Total</td>
<td>5.7</td>
</tr>
<tr>
<td>ConocoPhillips</td>
<td>4.9</td>
</tr>
<tr>
<td>Shell</td>
<td>4.0</td>
</tr>
<tr>
<td>ENI</td>
<td>3.5</td>
</tr>
</tbody>
</table>

#### Oil Reserve Replacement (2006-2010)

- **Average organic reserve replacement ratio** – 148%
- **2010 replacement ratio** – 104%

### PRMS Proved Gas Reserves - 787 bcm (27.8 tcf)

Source: companies information. Note: PRMS for specified companies, SEC for other companies.
Daily Crude Oil Production: Continuing to Contribute Majority of Russian Production Growth

Daily Crude Oil Production in Russia, 2010 vs. 2009

- Rosneft: +6.4%
- TNK-BP: +2.0%
- Tatneft: +0.0%
- Surgutneftegaz: -0.1%
- Gazprom Neft*: -0.2%
- LUKOIL (in Russia): -2.2%
- Slavneft: +2.8%

Russia's average growth: +2.2%

Crude oil output in Russia, th. bpd

- 2009: 9,905
- Rosneft: 140
- Other integrated oils: 10
- Other companies: 68
- 2010: 10,123

* Excluding share in Tomskneft.

Source: CDU TEK, Rosneft.
Key priorities for 2011

- Production growth by ~1%

- Construction works at Vankor to ramp-up production in the middle of the year by 45,000 bpd and continue ramp up in the end of 2011 through gradual launch of the second stage of the project

- Plateau production at Yugansk of ~1.3 mln bpd

- Focus on efficient recovery of drilled but not recovered reserves – growth of recovery ratio – increase in reserves and stabilization of production at developed fields at lowest cost

- Drilling risk management to maximize capex efficiency – additional seismic works and other geological information to enhance field development models and make better placement of wells
Yugansk:
2.6% Ahead of Plan in 2010

Yuganskneftegaz Daily Crude Oil Production, ‘000 bpd

Plan-fact Analysis, ‘000 bpd

Initial flow rates of new wells, bpd

Stabilized

- 'Extended zero' stage, 260 th. bpd just within 8 months
- July 20, 2009 - start of 'zero' production stage, filling of the pipeline
- Current output - 280 th. bpd
- Increase in capacity of the Southern oil treatment unit
- Gradual launch of the Central oil treatment unit

2011 plans:
- Average daily production ~300,000 bpd
- CAPEX - USD 2.6 bln
- Production growth factors:
  - ~70 production and injection wells
  - Increase in capacity of the Southern oil treatment unit
  - Gradual launch of the Central oil treatment unit
Drilling Activity and Wells Productivity
Drilling More Wells with Industry Leading Flow Rates

New production and injection wells put into operation by Rosneft’s subsidiaries

Average flow rates of the new wells, 9M’10

* Including injection wells.
Blocks around Vankor

9 exploration blocks

2009 — discovery of the Baikalovskoye field adjacent to Vankor (total C1 and C2 recoverable reserves – 53.1 mln tonnes of oil and gas condensate and 28.2 bcm of gas)

2010 results — 17,600 meters of exploration drilling, 4 wells completed (Baykalovskoy, Samoedsky, Tukolandsky, North Vankorsky), no new major discoveries, but the results are very important for the future exploration works

2011 plans – 13,100 meters of exploration drilling, 4 wells (Baykalovsky - 1, Samoedsky – 2, West-Lodochny - 1)

Prospective recoverable oil and gas resources (D&M estimate as of 31.12.09)

<table>
<thead>
<tr>
<th>Oil</th>
<th>2.5 bln bbls</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gas</td>
<td>126 bcm</td>
</tr>
</tbody>
</table>

**Works**

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>2D seismic work, linear km</td>
<td>7,113</td>
<td>200</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3D seismic work, sq. km</td>
<td>150</td>
<td>546</td>
<td>400</td>
<td>200</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Number of exploration wells, wells</td>
<td>8</td>
<td>4</td>
<td>6</td>
<td>7</td>
<td>5</td>
<td>7</td>
</tr>
</tbody>
</table>
Blocks at the South of Eastern Siberia

3 bln bbls of Likely C1+C2 Reserves Discovered in Just 2 Years

- 2009 — Savostyanov field discovered at East-Sugdinsky and Mogdinsky blocks. Current C1+C2 reserves of the field are estimated at 1.5 bln bbls
- 2010 — 2 new fields discovered at Sanarsky and Preobrazhensky blocks. C1+C2 reserves are estimated at 1.5 bln bbls
- 2011 plans – 4 wells (Mogdinsky, Preobrazhensky, Sanarsky, Danilovsky)

Exploration works

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>2D seismic work, linear km</td>
<td>570</td>
<td>310</td>
<td>850</td>
<td>300</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>3D seismic work, sq. km</td>
<td>0</td>
<td>250</td>
<td>450</td>
<td>1,550</td>
<td>1,150</td>
<td>1,300</td>
</tr>
<tr>
<td>Number of exploration wells, wells</td>
<td>4</td>
<td>4</td>
<td>16</td>
<td>13</td>
<td>16</td>
<td>8</td>
</tr>
</tbody>
</table>

Exploration region of strategic priority
- 15 blocks at 50-600 km from the ESPO Complex
- Geology: Complex geology
- Commercial viability depends on tax regime

Prospective recoverable resources (as of 31.12.09)

- Oil: 1,059 mln tonnes
- Gas: 720 bcm
Black Sea Exploration Efforts
High Potential to Share with Partners

- Chevron will be the partner for the West Chernomorsky block
- ExxonMobil will be the partner for the Tuapse Trough block
- Rosneft is estimated to hold 67% stake in the operating companies
- Partners will carry financing of the initial exploration stage – Rosneft’s initial exploration risks will be reduced to zero
- Partners will contribute the technological and managerial expertise
- The partnership provides for other potential joint projects
- First well may be drilled as early as 2013

**Acreage – 20,600 sq.km**
**Sea depth from 30 to 2,250 meters**
**Blocks are estimated to hold mainly crude oil**

<table>
<thead>
<tr>
<th>Prospective recoverable oil resources (D&amp;M estimate as of 31.12.09)</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>West-Chernomorsky</td>
<td>6.3 bln bbls</td>
</tr>
<tr>
<td>Tuapse Trough</td>
<td>8.2 bln bbls</td>
</tr>
<tr>
<td>Total</td>
<td>14.5 bln bbls</td>
</tr>
</tbody>
</table>
World-class joint exploration program in the South Kara Sea (Rosneft to have 66.67% stake in the Joint Operating Company, BP to carry financing of the initial exploration stage)

- Formation of an ‘Arctic Technology Centre’ - access to additional technological expertise to kick start works on the Russian Arctic shelf
- Formation of a ‘Mobile Emergency Prevention and Rapid Reaction Centre’
- Strategic equity swap – Rosneft to acquire 5% of BP in exchange for 9.5% of Rosneft (treasury shares)
- Discussion of potential joint international projects

### Estimated resources (Russian classifications)

<table>
<thead>
<tr>
<th></th>
<th>Oil, bln bbls</th>
<th>Gas, tcm</th>
</tr>
</thead>
<tbody>
<tr>
<td>East-Prinovozemelsky-1</td>
<td>21.7</td>
<td>2.4</td>
</tr>
<tr>
<td>East-Prinovozemelsky-2</td>
<td>12.5</td>
<td>2.2</td>
</tr>
<tr>
<td>East-Prinovozemelsky-3</td>
<td>1.6</td>
<td>5.7</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>35.8</strong></td>
<td><strong>10.3</strong></td>
</tr>
</tbody>
</table>
Arctic and Far East Shelf Prospects: Best Access to Large Resource Base

- Western Arctic – 1st Priority
  - Crude oil resources: 61.6 bln bbl
  - Gas resources: 14.6 tcm

- Eastern Arctic
  - Crude oil resources: 58.2 bln bbl
  - Gas resources: 12.8 tcm

- Far East
  - Crude oil resources: 9.4 bln bbl
  - Gas resources: 2.5 tcm

Total Resources (30 blocks):
- Oil: 129.2 bln bbls
- Gas: 29.3 tcm
- Hydrocarbon: 304.9 bln boe
Monetizing Gas Reserves

**Rosneft gas reserves evolution, bcm**

- **Proved**
  - 2009: 816
  - 2004: 152

- **2P**
  - 2009: 1,334
  - 2004: 323

- **3P**
  - 2009: 1,784
  - 2004: 934

**Associated gas utilization, %**

- **2010**: 50
- **2011**: 63
- **2012**: 63
- **2013**: 90
- **2014**: 96

- Production potential of over 55 bcm per year
- New production to come from Kharampur, Kynsko-Chaselskaya group, Vankor, gas utilization at other producing fields
  - Kharampur – Gazprom confirmed access to its pipeline for 20 bcm, first deliveries may start in 2014
  - Kynsko-Chaselskaya group - Gazprom confirmed access to its pipeline for 7 bcm, first deliveries may start in 2015
  - Vankor – 5.5 bcm of marketable associated gas
  - Other associated gas – plus 3 bcm
- Gas utilization program (ex. Vankor) will cost approximately USD 1.5 bln in 2010-2013
- The implementation of the program will allow to:
  - Reduce risk of electricity deficit in primary producing regions (own generation will cover up to 15% of consumption by 2015 compared with 7% today)
  - Reduce operating expenses (own electricity will cost 15-20% less than procured from the market)
  - Reinject gas to maintain strata pressure, i.e. to increase Oil Recovery Index and reduce operating expenses
Domestic prices lag export netbacks. To normalize in Q1 2011.

USD/bbl

2009

Q1: 6.1
Q2: -1.4
Q3: 13.5
Q4: 15.0

2010

Q1: 5.4
Q2: 8.4
Q3: 6.3
Q4: 4.4

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)
Refinery Upgrade Progress on Schedule

### Completed construction and upgrades and plan for 2011

<table>
<thead>
<tr>
<th>Location</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Komsomolsk</strong></td>
<td></td>
<td></td>
<td>new</td>
</tr>
<tr>
<td>Delayed coking</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reforming</td>
<td></td>
<td></td>
<td>new upgrade</td>
</tr>
<tr>
<td><strong>Novokuibyshevsk</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hydrogen concentration</td>
<td>new</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Isomerization</td>
<td></td>
<td>upgrade</td>
<td></td>
</tr>
<tr>
<td><strong>Kuibyshev</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hydrogen production</td>
<td>new</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Visbreaking</td>
<td></td>
<td>upgrade</td>
<td></td>
</tr>
<tr>
<td>Reforming</td>
<td></td>
<td>upgrade</td>
<td></td>
</tr>
<tr>
<td>CDU-VDU</td>
<td></td>
<td>upgrade</td>
<td></td>
</tr>
<tr>
<td><strong>Syzran</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reforming</td>
<td></td>
<td>upgrade</td>
<td>upgrade</td>
</tr>
<tr>
<td>Isomerization</td>
<td></td>
<td>new</td>
<td></td>
</tr>
<tr>
<td><strong>Angarsk</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Isomerization</td>
<td></td>
<td>new</td>
<td></td>
</tr>
</tbody>
</table>

### Key new units to be completed after 2011

- **Komsomolsk**: hydrocracking + hydrotreatment
- **Novokuibyshevsk**: catalytic reforming, hydrocracking + hydrotreatment, second stage of isomerization
- **Kuibyshev**: FCC complex, isomerization
- **Syzran**: FCC complex, hydrotreatment
- **Achinsk**: delayed coking, reforming, hydrocracking + hydrotreatment
- **Angarsk**: alkylation, hydrotreatment, MTBE production
- **Tuapse**: CDU-VDU, hydrocracking, hydrotreatment, isomerization, catalytic reforming, flexicoking

- **2011 capex** – USD 2.1* bln (USD 1.5 bln in 2010)
- **Upgrades to be completed by 2015**
- **Capacity to increase by 150,000 bpd**
- **Nelson complexity to increase from 4 to more than 7**
- **Light product yield to grow from 57% to 78%**
- **IRR above 20% (including at 60/66 scenario)**

---

* At 30.5 RUB/USD. Not including the capitalized expenses on the expansion of the pipeline to the Tuapse refinery.
Evolution of Product Basket – Maximizing Netbacks

2010 – weighted average product netbacks and basket composition

2015 – weighted average product netbacks and basket composition

The calculations here and after are made at 2010 business plan prices. No quality premium for Euro standards is assumed. The change in weighted average gasoline netbacks is due to change in output volumes by refineries.
Rosneft Refinery Portfolio: 2015 vs. 2009

<table>
<thead>
<tr>
<th>Rosneft total</th>
<th>'09/'15</th>
</tr>
</thead>
<tbody>
<tr>
<td>throughput, mmt</td>
<td>49.6 / 57.7</td>
</tr>
<tr>
<td>Light product yield</td>
<td>57.3% / 77.4%</td>
</tr>
<tr>
<td>Nelson Index</td>
<td>4.2 / 7.1</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>'09/'15</th>
<th>Kuibyshev</th>
<th>Novokuibyshevsk</th>
<th>Syzran</th>
</tr>
</thead>
<tbody>
<tr>
<td>throughput, mmt</td>
<td>6.7 / 6.6</td>
<td>7.4 / 7.4</td>
<td>6.4 / 6.4</td>
</tr>
<tr>
<td>Light product yield</td>
<td>52.1 / 60.8%</td>
<td>55.2% / 73.4%</td>
<td>57.2% / 66.3%</td>
</tr>
<tr>
<td>Nelson Index</td>
<td>5.7 / 7.8</td>
<td>5.7 / 9.8</td>
<td>5.1 / 8.9</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>'09/'15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tuapse</td>
</tr>
<tr>
<td>throughput, mmt</td>
</tr>
<tr>
<td>Light product yield</td>
</tr>
<tr>
<td>Nelson Index</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>'09/'15</th>
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</thead>
<tbody>
<tr>
<td>Achinsk</td>
</tr>
<tr>
<td>throughput, mmt</td>
</tr>
<tr>
<td>Light product yield</td>
</tr>
<tr>
<td>Nelson Index</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>'09/'15</th>
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</thead>
<tbody>
<tr>
<td>Angarsk</td>
</tr>
<tr>
<td>throughput, mmt</td>
</tr>
<tr>
<td>Light product yield</td>
</tr>
<tr>
<td>Nelson Index</td>
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</tbody>
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<table>
<thead>
<tr>
<th>'09/'15</th>
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</thead>
<tbody>
<tr>
<td>Komsomolsk</td>
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<tr>
<td>throughput, mmt</td>
</tr>
<tr>
<td>Light product yield</td>
</tr>
<tr>
<td>Nelson Index</td>
</tr>
</tbody>
</table>

*Net margin* (2010 business plan prices), USD/bbl

Net margin* = product basket (from 1 bbl of crude oil) netback – crude oil netback – operating expenses.
Expenses Dynamics
Decreasing in Real Terms

Upstream Operating Expenses, USD/bbl of oil produced
- 2007: 3.48
- 2008: 3.41
- 2009: 2.57 (at 12% real ruble appreciation)
- 2010: 2.83

Refining Operating Expenses, USD/bbl of oil processed
- 2007: 2.19
- 2008: 2.34 (at 12% real ruble appreciation)
- 2009: 1.88
- 2010: 2.00

SG&A Expenses, USD/bbl of oil produced
- 2007: 1.88
- 2008: 2.31 (at 12% real ruble appreciation)
- 2009: 1.94
- 2010: 2.03

Transportation Expenses, USD/bbl of oil produced
- 2007: 5.93
- 2008: 8.02
- 2009: 7.44 (at 12% real ruble appreciation)
- 2010: 8.96

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).
Capital Expenditures:
At the Lower End of the Initial Guidance in 2010

USD mln

2007 2008 2009 2010 2011
Upstream Yugansk 8,732 7,252 8,931 2,768
Upstream Vankor 6,780 8,931 2,318
Other Upstream 2,091
Refining
Marketing
Other**

USD mln

2010 2011
Q1 2,091 1,754
Q2 2,318 2,768
Q3
Q4

* At 30.5 RUB/USD. Not including the capitalized expenses on the expansion of the pipeline to the Tuapse refinery.

** Other includes net change in construction materials, capex of service companies and other capex.
### Net Debt Reconciliation:

**Reaching pre-2007 Acquisitions Level**

<table>
<thead>
<tr>
<th>USD mln</th>
<th>USD bln</th>
</tr>
</thead>
<tbody>
<tr>
<td>18,489</td>
<td>13.3</td>
</tr>
<tr>
<td>(14,910)</td>
<td>24.8</td>
</tr>
<tr>
<td>9,830</td>
<td>26.3</td>
</tr>
<tr>
<td></td>
<td>21.4</td>
</tr>
<tr>
<td></td>
<td>21.3</td>
</tr>
<tr>
<td></td>
<td>19.2</td>
</tr>
<tr>
<td></td>
<td>18.5</td>
</tr>
<tr>
<td></td>
<td>15.8</td>
</tr>
<tr>
<td></td>
<td>13.7</td>
</tr>
</tbody>
</table>

- **31.12.06**: 13.3 USD bln
- **30.06.07**: 24.8 USD bln
- **31.12.07**: 26.3 USD bln
- **30.06.08**: 21.4 USD bln
- **31.12.08**: 21.3 USD bln
- **30.06.09**: 19.2 USD bln
- **31.12.09**: 18.5 USD bln
- **30.06.10**: 15.8 USD bln
- **31.12.10**: 13.7 USD bln

#### Adjusted net debt as of December 31, 2009: 18,489 USD mln

#### Adjusted operating cash flow: (14,910) USD mln

#### CAPEX, licenses, Sochi-2014 trademark and dividends: 9,830 USD mln

#### Net acquisition of available for sale securities: 278 USD mln

#### Other: (25) USD mln

#### Adjusted net debt as of December 31, 2010: 13,662 USD mln

- Decreased by USD 4.8 bln

---

**Net debt is adjusted for short and medium term bank deposits and other short-term investments as part of the excess cash management. Operating cash flow is adjusted for operations with trading securities as part of excess cash management.**
Credit Profile
Strengthened Further

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Total debt, USD bln</td>
<td>23.6</td>
<td>23.5</td>
</tr>
<tr>
<td>Net debt, USD bln</td>
<td>13.66</td>
<td>18.49</td>
</tr>
<tr>
<td>Long-term debt, %</td>
<td>76.7%</td>
<td>66.7%</td>
</tr>
<tr>
<td>USD denominated debt, %</td>
<td>88.4%</td>
<td>85.2%</td>
</tr>
<tr>
<td>Gearing (Net Debt to Net Debt + Equity)</td>
<td>20.0%</td>
<td>29.2%</td>
</tr>
<tr>
<td>Weighted av. cost of debt</td>
<td>3.53%</td>
<td>2.32%</td>
</tr>
<tr>
<td>LTM EBITDA interest coverage</td>
<td>28.2</td>
<td>16.6</td>
</tr>
<tr>
<td>Net debt / LTM EBITDA</td>
<td>0.71</td>
<td>1.36</td>
</tr>
</tbody>
</table>

**Credit rating**

- **S&P**
  - BBB- (positive)
- **Moody’s**
  - Baa1 (stable)
- **Fitch**
  - BBB- (stable)

**Repayment profile*, USD bln**

- The China Development Bank facility (USD 15 bln) was fully drawn by Dec. 31, 2010
- Repayment starts in 2014

* Future repayments include only long-term debt with its current portion.
Rosneft’s total cash position including cash and equivalent and short-term investments related to excess cash management was USD 9.9 bln as of December 31, 2010.

Excess cash management is based on analysis of different alternatives (including risk analysis) to choose the best investment for a specific period of time.

Cash portfolio includes:
- USD 4.2 bln of cash and equivalents
- USD 4.7 bln of short-term deposits denominated in foreign currency placed in leading local banks
- USD 0.4 bln of short-term deposits denominated in RUB placed in leading local banks
- USD 0.4 bln of liquid securities received under REPO deals
- USD 0.2 bln of short-term investments into state and corporate bonds and other securities
Progress on Tax Regime
The Right Direction

Rosneft IPO
- Mineral Extraction Tax holidays in East Siberia (Republic of Sakha (Yakutia), Irkutsk region, Krasnoyarsk territory)
- Zero Mineral Extraction Tax rate for high-viscosity crude
- Reduced Mineral Extraction Tax rate for fields depleted by more than 80%
- In effect since January 1, 2007

Jul 06

Jul-Aug 06

Jul 08

Dec 08

Dec 09

Dec 10

2011 +

Mineral Extraction Tax formula reviewed, rate reduced by USD 1.3/bbl
- Mineral Extraction Tax holidays (to the north of the Polar Circle, offshore Azov and Caspian seas, Nenets autonomous district, the Yamal Peninsula)
- Cancellation of requirement to use direct method of oil volumes calculation for fields depleted by more than 80%
- Shortened depreciation period for oil and gas assets
- In effect since January 1, 2009

Export duty calculation methodology adjusted to reduce lag effect
- Income tax reduced from 24% to 20% (effective since January 1, 2009)
- Zero export duty on East Siberian crude oil from December 1

Zero export duty on East Siberian crude oil from December 1

Resolution to gradually equalize export duties on light and dark products by 2013

Rebalancing upstream vs. downstream (60%/66% concept)

MET to reflect inflation of transportation tariffs

Profit based taxation for the greenfields

Appropriate tax regime for the Arctic shelf

Rebalancing upstream vs. downstream (60%/66% concept)
Best in Class Transparency, IR Effort

Consistently enhancing disclosure

- IPO and bond prospectus
- Quarterly US GAAP, MD&A
- Investor presentations, conference calls
- High quality website

Recent awards

**IR Magazine Awards**
- Awards for website
- Awards for Annual Report

**S&P Transparency & Disclosure Rankings**
- 1-st in 2009 and 2010
- 2-nd in 2008
- 10-th in 2007
- 12-th in 2006
<table>
<thead>
<tr>
<th>National Oil Company</th>
<th>Super-Major</th>
</tr>
</thead>
<tbody>
<tr>
<td>Access to resources</td>
<td>Capital discipline</td>
</tr>
<tr>
<td>Access to M&amp;A</td>
<td>Cost efficiency</td>
</tr>
<tr>
<td>Insulation from political risk</td>
<td>Shareholder value creation</td>
</tr>
<tr>
<td>Access to policy-makers</td>
<td>Corporate governance</td>
</tr>
<tr>
<td>Cooperation with the State</td>
<td>Transparency</td>
</tr>
</tbody>
</table>
Appendix
Cooperation with CNPC and Sinopec

- Strategic agreement with CNPC signed in 2005
- Udmurtneft – Russian oil production company (Sinopec – 49%)
- Vostok Energy JV in Russia – exploration at 3 blocks in Eastern Siberia (CNPC – 49%)
- Sakhalin 3 – exploration of the Venin block offshore Sakhalin Island (Sinopec – 21%)
- Eastern Petrochemical Company JV - construction of a refinery in China (CNPC – 51%)
- Crude delivery contract with CNPC for ~9 mln tonnes a year at market prices based on Urals benchmark – expires in the end of 2010
- New crude oil delivery contract for 15 mln tonnes a year starting from January 1, 2011 for 20 years at market prices based on Kozmino benchmark
**Q4`10 and 12M’10 Results Overview: Record EBITDA and FCF, Strong Volume Growth**

<table>
<thead>
<tr>
<th></th>
<th>12M’10</th>
<th>12M’09</th>
<th>Δ, %</th>
<th>Q4’10</th>
<th>Q3’10</th>
<th>Δ, %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Daily crude oil production, th. bpd</td>
<td>2,322</td>
<td>2,182</td>
<td>6.4%</td>
<td>2,352</td>
<td>2,332</td>
<td>0.9%</td>
</tr>
<tr>
<td>Gas production, bcm</td>
<td>12.34</td>
<td>12.68</td>
<td>(2.7)%</td>
<td>3.25</td>
<td>2.86</td>
<td>13.6%</td>
</tr>
<tr>
<td>Petroleum product output, mln t</td>
<td>47.89</td>
<td>47.06</td>
<td>1.8%</td>
<td>12.25</td>
<td>12.42</td>
<td>(1.4)%</td>
</tr>
<tr>
<td>Revenues, USD mln</td>
<td>63,047</td>
<td>46,826</td>
<td>34.6%</td>
<td>17,384</td>
<td>15,471</td>
<td>12.4%</td>
</tr>
<tr>
<td><strong>EBITDA, USD mln</strong></td>
<td>19,203</td>
<td>13,565</td>
<td>41.6%</td>
<td>5,377</td>
<td>4,638</td>
<td>15.9%</td>
</tr>
<tr>
<td>Adjusted net Income , USD mln</td>
<td>10,442</td>
<td>6,472</td>
<td>61.3%</td>
<td>2,958</td>
<td>2,525</td>
<td>17.1%</td>
</tr>
<tr>
<td>Adjusted operating cash flow¹, USD mln</td>
<td>14,910</td>
<td>10,791</td>
<td>38.2%</td>
<td>3,722</td>
<td>4,386</td>
<td>(15.1)%</td>
</tr>
<tr>
<td>Capital expenditures, USD mln</td>
<td>8,931</td>
<td>7,252</td>
<td>23.2%</td>
<td>2,768</td>
<td>2,318</td>
<td>19.4%</td>
</tr>
<tr>
<td>Free cash flow before dividends¹</td>
<td>5,839</td>
<td>3,443</td>
<td>69.6%</td>
<td>840</td>
<td>2,045</td>
<td>(58.9)%</td>
</tr>
<tr>
<td>Net debt , USD mln</td>
<td>13,662</td>
<td>18,489</td>
<td>(26.1)%</td>
<td>13,662</td>
<td>13,952</td>
<td>(2.1)%</td>
</tr>
</tbody>
</table>

¹. Operating cash flow and free cash flow are adjusted for operations with trading securities as part of excess cash management (outflow of USD 472 mln in 12M'09, inflow of USD 262 mln in 12M'10, outflow of USD 32 mln in Q3'10, outflow of USD 86 mln in Q4'10).
## P&L: Key Line Item Analysis

<table>
<thead>
<tr>
<th></th>
<th>12M’10</th>
<th>12M’09</th>
<th>Δ, %</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>63,047</td>
<td>46,826</td>
<td>34.64%</td>
<td>Higher prices and volumes</td>
</tr>
<tr>
<td>Transportation expenses</td>
<td>6,980</td>
<td>5,414</td>
<td>28.93%</td>
<td>Increase in tariffs of natural monopolies and higher transportation volumes due to increase in crude oil production at the Vankor field</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>4,792</td>
<td>4,024</td>
<td>19.09%</td>
<td>Volume growth and inflation, per-unit expenses down in real terms</td>
</tr>
<tr>
<td>Export duty</td>
<td>16,743</td>
<td>12,131</td>
<td>38.02%</td>
<td>Increase in export duty rate following the growth in crude oil prices and export volumes</td>
</tr>
<tr>
<td>Taxes other than on income</td>
<td>10,920</td>
<td>8,061</td>
<td>35.47%</td>
<td>Increase in MET following the growth of crude oil prices</td>
</tr>
<tr>
<td>EBITDA</td>
<td>19,203</td>
<td>13,565</td>
<td>41.56%</td>
<td>Growth in revenues, cost control partially offset by growth in tax payments and tariffs of natural monopolies and real ruble appreciation of 12%</td>
</tr>
<tr>
<td>DD&amp;A</td>
<td>5,597</td>
<td>4,350</td>
<td>28.67%</td>
<td>Increase in capex: more wells drilled, construction at Vankor and refinery upgrades</td>
</tr>
<tr>
<td>Income tax</td>
<td>2,644</td>
<td>2,000</td>
<td>32.20%</td>
<td>In line with statutory tax rate due to stable FX rate</td>
</tr>
<tr>
<td>Net income</td>
<td>10,400</td>
<td>6,514</td>
<td>59.66%</td>
<td></td>
</tr>
</tbody>
</table>
Netback Ladder
2010 vs. 2009

2010
Total sales: 811 mln bbl
1. Urals average price: USD 78.3/bbl
2. Crude Export Duty: USD 37.4/bbl
3. Implied crude net export revenue (1-2) = USD 40.9/bbl
4. Weighted average netback: USD 39.9/bbl
5. Av. netback vs crude net export revenue (4-3) = USD (1.0)/bbl

CIS Transneft export: $35.0
Domestic sales: $30.4
Non-Transneft export
45%
38%
13%
3%
1%

Rosneft refineries
45%

Transneft export
38%

2009
Total sales: 760 mln bbl
1. Urals average price: USD 61.0/bbl
2. Crude Export Duty: USD 24.5/bbl
3. Implied crude net export revenue (1-2) = USD 36.5/bbl
4. Weighted average netback: USD 31.5/bbl
5. Av. netback vs crude net export revenue (4-3) = USD (5.0)/bbl

Domestic sales: $25.9
CIS Transneft export: $31.8
Non-Transneft export
15%
34%
4%

Rosneft refineries
46%

Transneft export
4%
EBITDA and Net Income per bbl Reconciliation: 12M’10 vs. 12M’09

**EBITDA, USD/bbl**

- **Revenue**: 18.63 USD/bbl
- **Taxes**: (7.77) USD/bbl
- **Purchases**: (0.47) USD/bbl
- **Transport**: (1.52) USD/bbl
- **OPEX**: (0.74) USD/bbl
- **SG&A**: (0.09) USD/bbl
- **12M’10**: 24.65 USD/bbl

**Change**: +32.3%

**Net Income, USD/bbl**

- **Revenue**: 8.95 USD/bbl
- **Taxes**: (7.77) USD/bbl
- **Purchases**: (0.47) USD/bbl
- **Transport**: (1.52) USD/bbl
- **OPEX**: (0.74) USD/bbl
- **SG&A**: (0.09) USD/bbl
- **DD&A**: (1.23) USD/bbl
- **FX**: (0.06) USD/bbl
- **Income tax and others**: (0.33) USD/bbl
- **12M’10**: 13.35 USD/bbl

**Change**: +49.2%
Daily Crude Oil Production: Vankor – the Key Driver

Daily Crude Oil Production Reconciliation, 12M’10 vs. 12M’09

12M’09  West Siberia  Timan-Pechora  Southern Russia  Far East  Vankor  Other East Siberia  Central Russia  12M’10  Jan’11

2,182  (24)  (16)  (14)  (2)  182  8  6  2,322  2,364

+6.4%
Net Revenue of an Oil Exporter

* Assuming Urals price of USD 90 per bbl in February and March.
Gas Sales Prices

USD per 1,000 cubic meters
RUB per 1,000 cubic meters

Q1 '07 | Q2 '07 | Q3 '07 | Q4 '07 | Q1 '08 | Q2 '08 | Q3 '08 | Q4 '08 | Q1 '09 | Q2 '09 | Q3 '09 | Q4 '09 | Q1 '10 | Q2 '10 | Q3 '10 | Q4 '10
---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---
28.2 | 27.5 | 30.1 | 31.6 | 41.2 | 40.7 | 40.3 | 33.6 | 28.8 | 33.5 | 33.3 | 37.8 | 42.8 | 41.4 | 41.6 | 43.9
742 | 710 | 767 | 780 | 1,000 | 961 | 976 | 915 | 977 | 1,078 | 1,044 | 1,113 | 1,279 | 1,251 | 1,274 | 1,347
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).