



Rosneft Highlights

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One Year Ago: Priorities for 2009

Prudent Business Plan

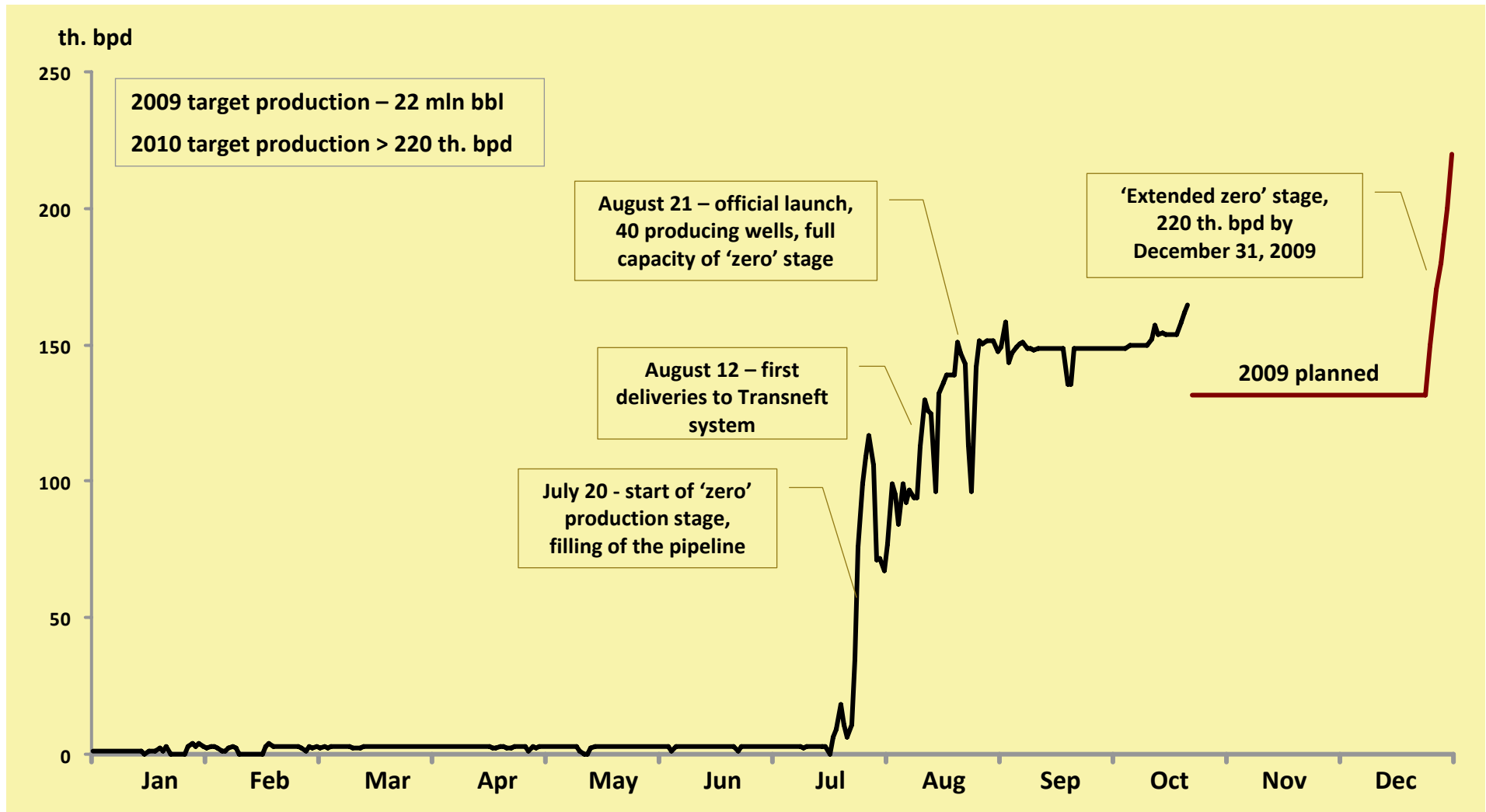
- Free Cash Flow generation at USD 47 Urals, 30.5 RUB/USD
- Cost reductions, enhanced cost control
- Capex approximately flat in RUB, more stringent prioritization in favor of quick returns
- Upstream production +2%
- Refining volumes flat
- Launch Vankor
- Finalize Chinese loan

Keys to watch

- Oil price vs. RUB/USD
- Inflation
- Further tax improvements to reduce investment risks, better align state and industry
- Monopoly tariffs

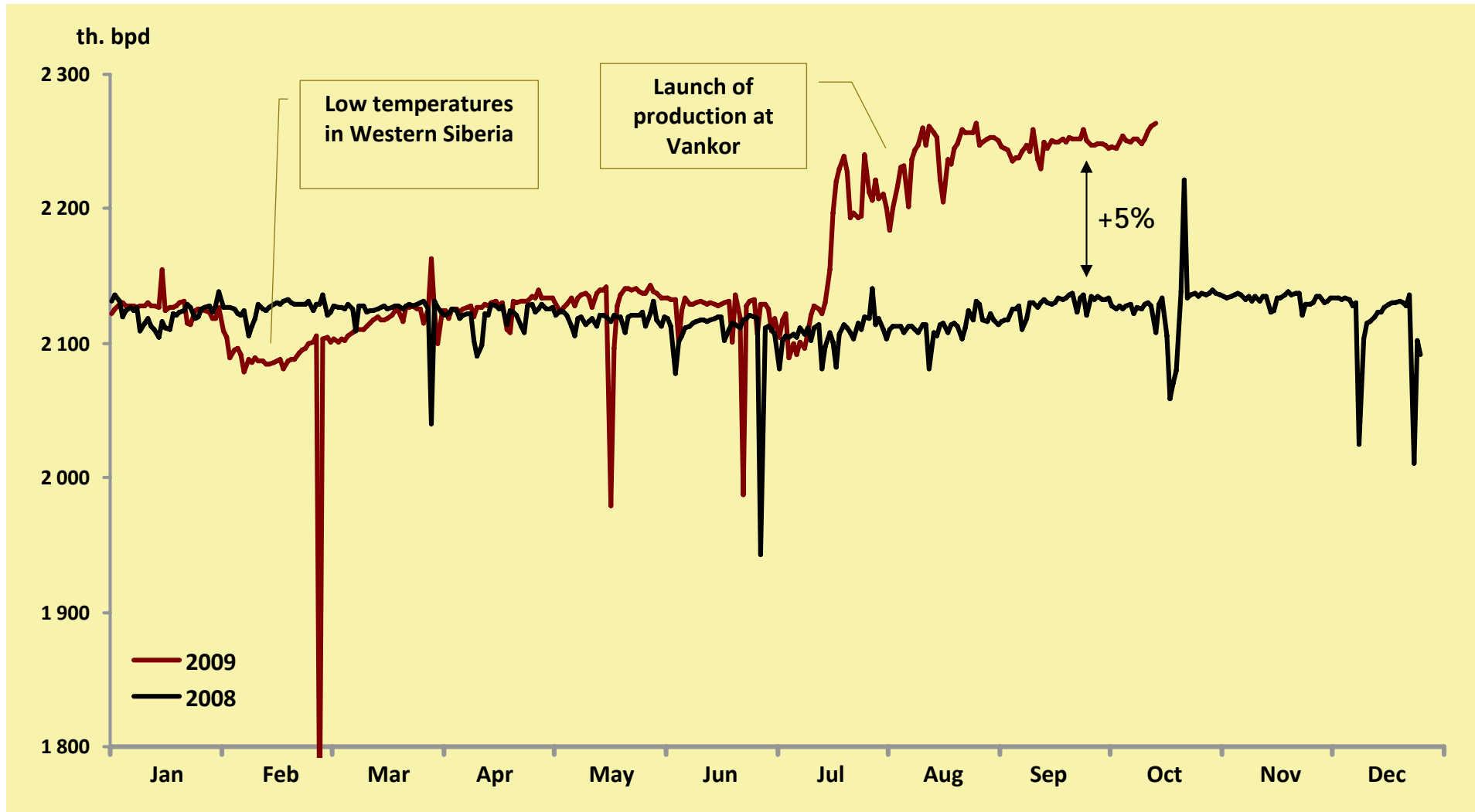


Vankor Production Profile in 2009-2010





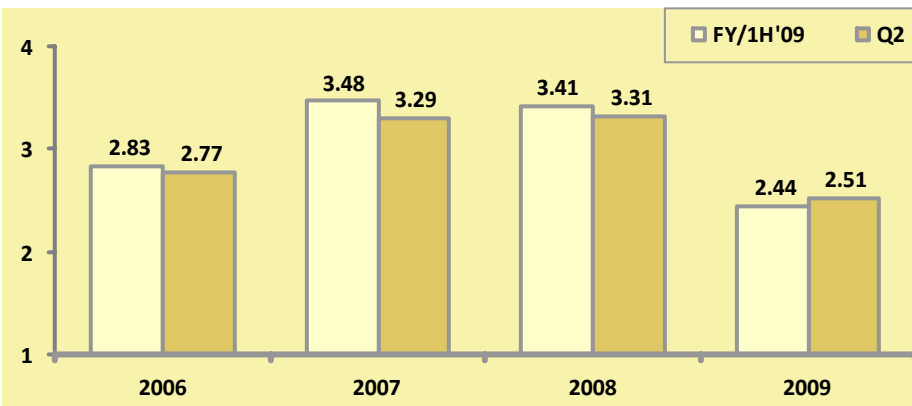
Daily Crude Oil Production



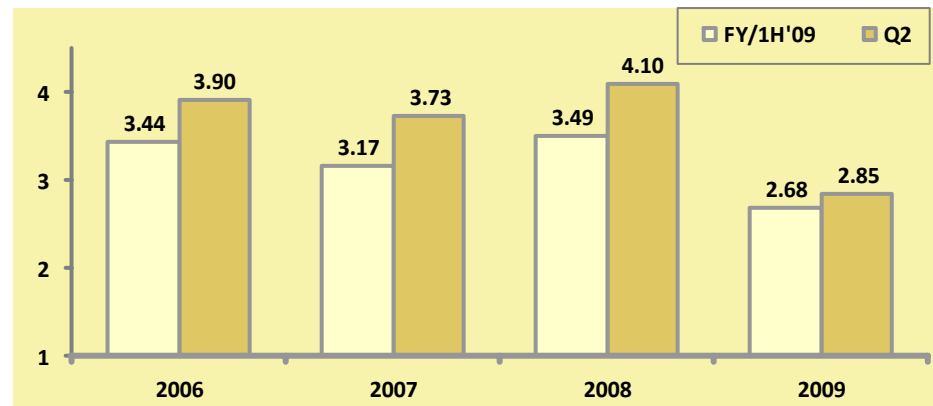


Expenses Reduced

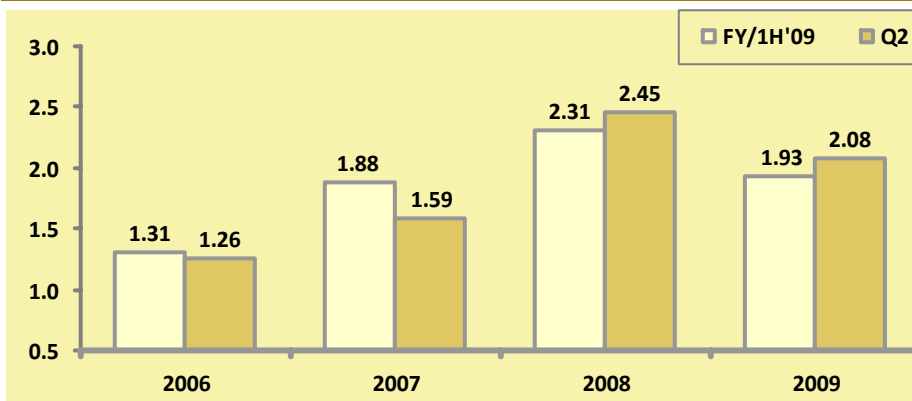
Upstream Operating Expenses, USD/bbl of oil produced



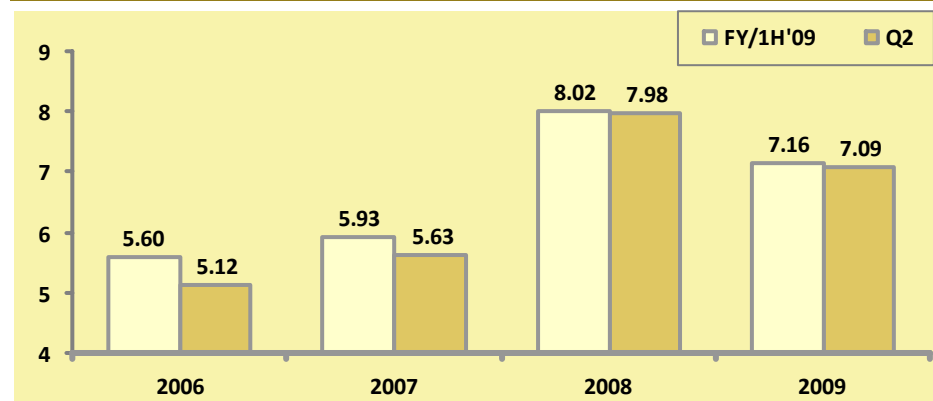
Refining Expenses, USD/bbl of oil processed



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.

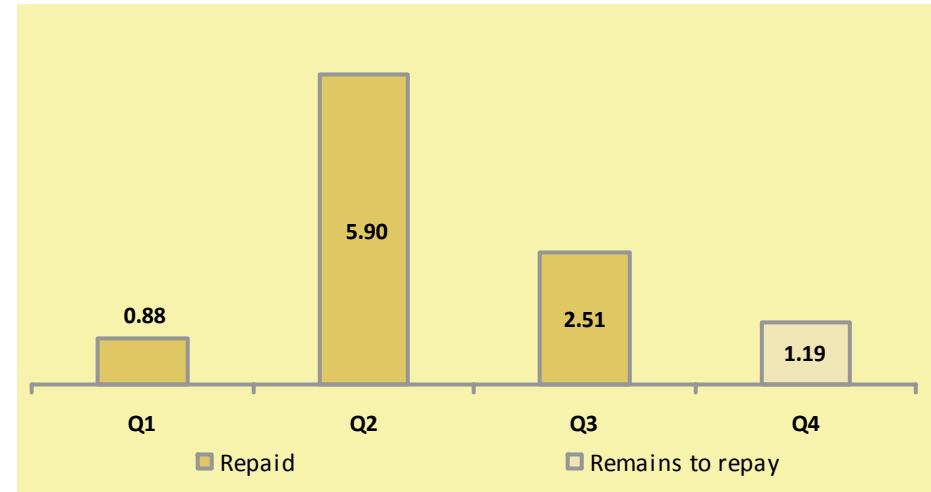


New Credit Profile: Enhanced Fundamentals, Unrivalled Flexibility

Credit Profile Transformed

- Refinancing burden overcome:
 - USD 9.6 bln to repay in 2009
 - USD 8.4 bln completed by September 30
 - USD 1.35 bln early repaid in Q3 (initial schedule - USD 0.45 in Q4 and USD 0.9 bln in 2010)
 - Chinese loan: USD 10 bln available in 2009, USD 7.0 bln received by September 30, 2009
- Cash flow positive, track record of debt reduction
- Low net interest costs
- Low leverage levels (Net Debt / EBITDA)
 - 1.2 at year end 2008
 - ~1.5 projected at year end 2009
- Already lowest cost expense base
- Tax reform progress, upside
- Unrivalled reserve and resource base

2009 and 2010 Refinancing Completed



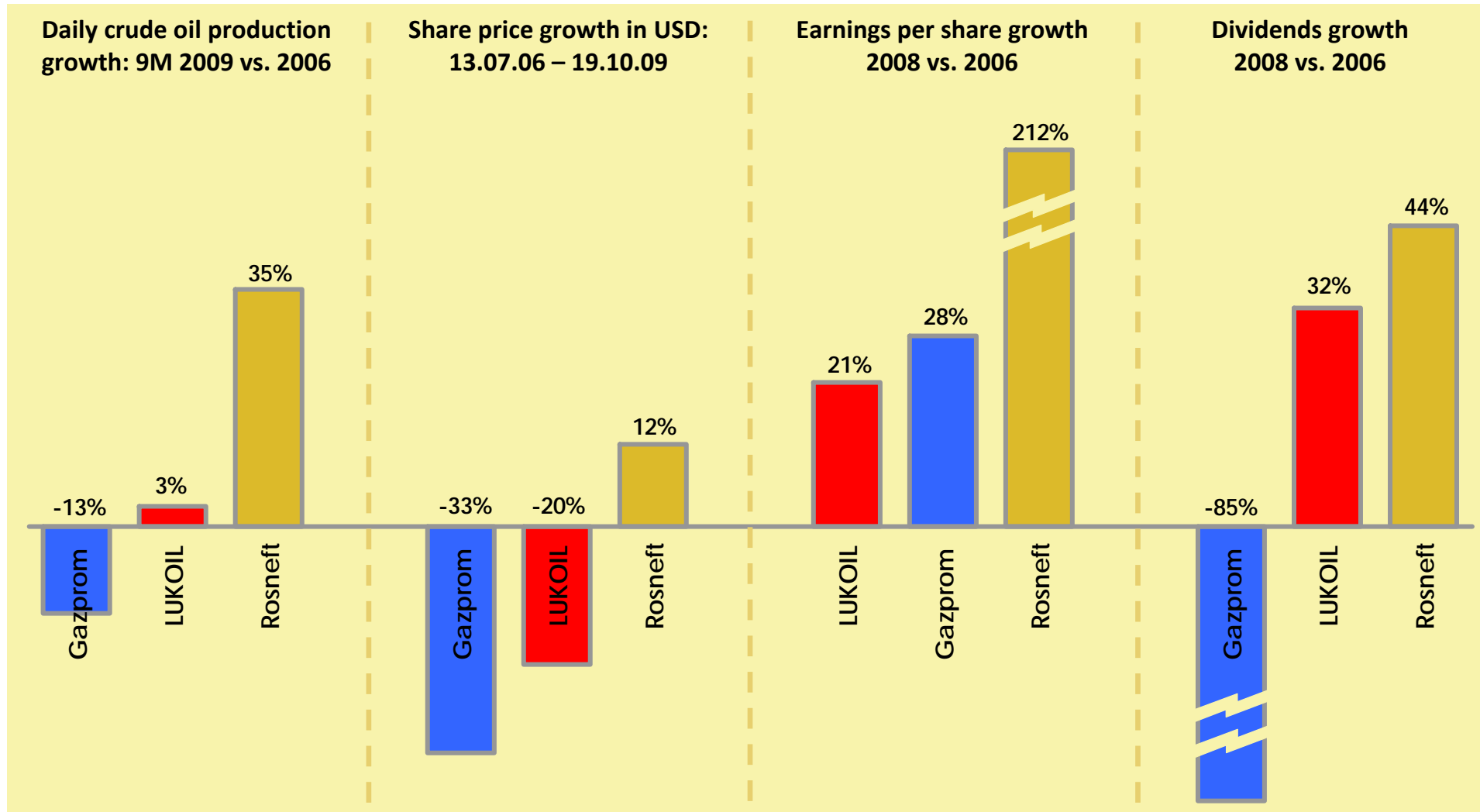
Key Terms of Chinese Loan

- USD 15 bln
- 5-year grace period, 20-year final maturity
- Crude export contract for 20 years
- Crude to be sold at market prices
- Unprecedented low borrowing costs

Repayment amounts are net of debt-related short-term investments (promissory notes and REPO cash deposit in Q1 and Q2) and do not include repayment of subsidiary banks debt, debt to affiliated companies and possible repayments of Yukos-related debt, as well as accrued interests.



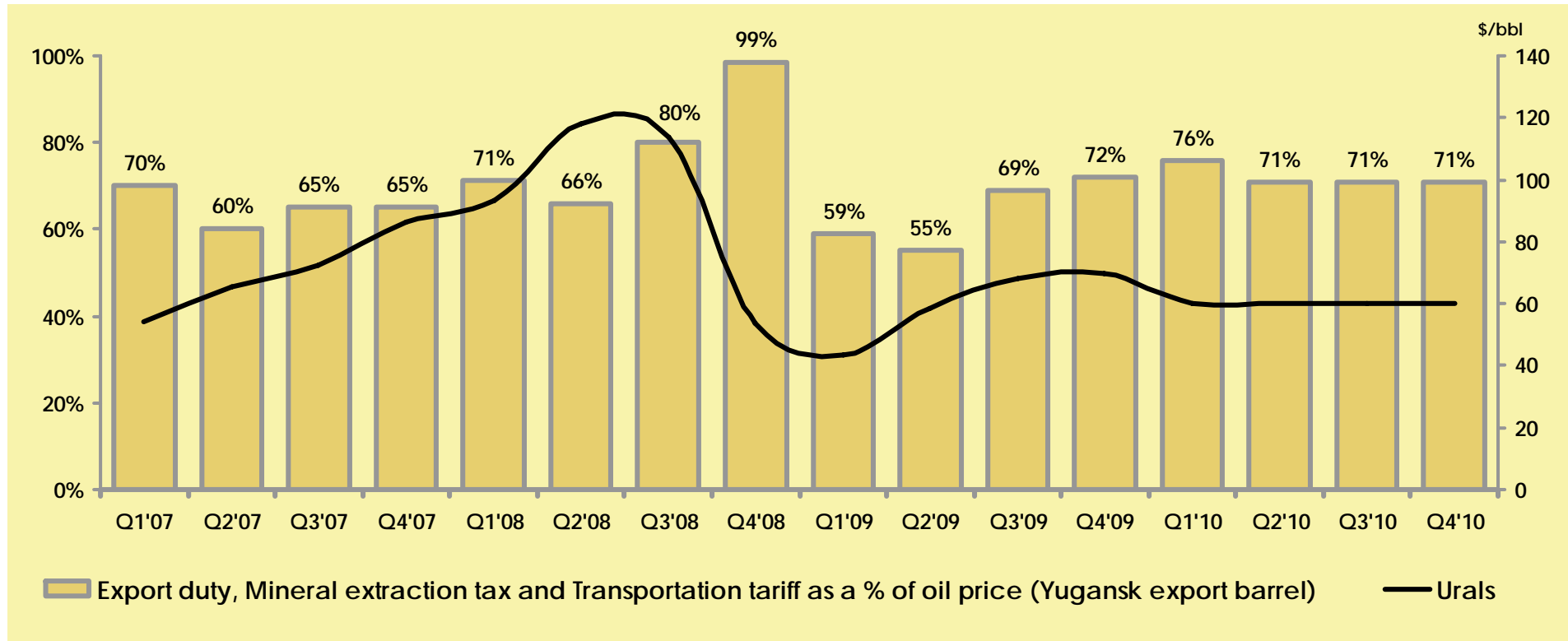
Leading Growth Among Russian Large Caps





Tax & Transportation Tariff Burden

Export duty, Mineral extraction tax and Transportation tariff as a % of oil price (Yugansk export barrel)



- Further changes to tax and tariff regimes needed to reduce (eliminate) tariff inflation risk, increase incentives to invest, and better align interests of the state and oil companies (>40% of Russia's tax revenues)

Assuming Urals price of \$70/bbl and exchange rate of 29.3 RUB/USD from October 17 till the end of 2009 and Urals price of \$60/bbl and exchange rate of 29.3 RUB/USD for 2010.

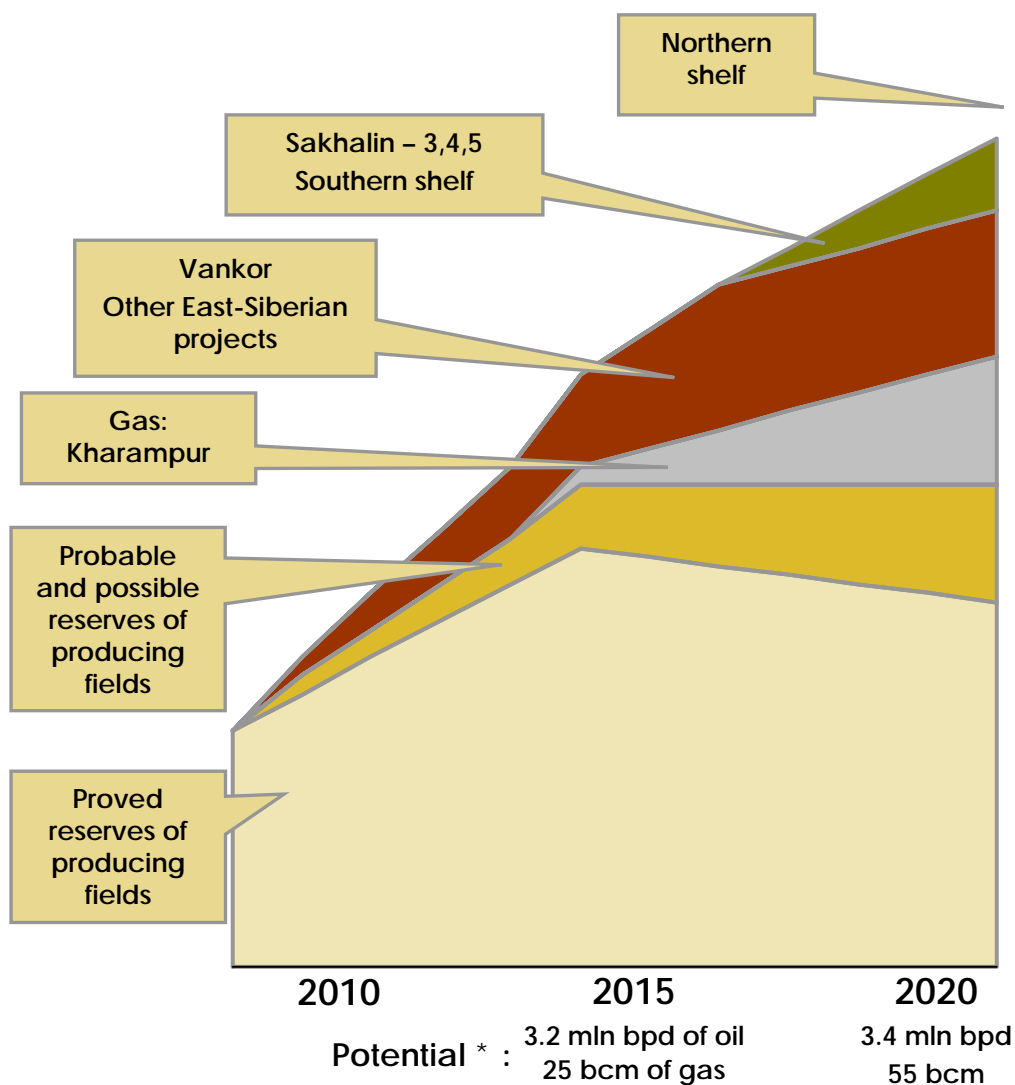


Progress on Tax Regime

	Jul 06	Jul-Aug 06	Jul 08	Sep 08	Oct-Nov 08	2009	2010-2011
Rosneft IPO	<p>Mineral Extraction Tax holidays in East Siberia (Republic of Sakha (Yakutia), Irkutsk region, Krasnoyarsk territory)</p> <p>Zero Mineral Extraction Tax rate for high-viscosity crude</p> <p>Reduced Mineral Extraction Tax rate for fields depleted by more than 80%</p> <p>In effect since January 1, 2007</p>	<p>Mineral Extraction Tax holidays (to the north of the Polar Circle, offshore Azov and Caspian seas, Nenets autonomous district, the Yamal Peninsula)</p> <p>Cancellation of requirement to use direct method of oil volumes calculation for fields depleted by more than 80%</p> <p>Shortened depreciation period for oil and gas assets</p> <p>In effect since January 1, 2009</p>	<p>Mineral Extraction Tax formula reviewed, rate reduced by USD 1.3/bbl</p>	<p>Export duty reduced to USD 372.2/t from October 1 (should have been changed to USD 483/t)</p> <p>FCF effect in October 2008 – USD 0.5 bln</p>	<p>Export duty reduced to USD 287.3/t from November 1 (should have been changed to USD 483/t)</p> <p>FCF effect in November 2008 – USD 0.7 bln</p> <p>Export duty further reduced to USD 192.1/t from December 1</p> <p>FCF effect in December – USD 0.5 bln</p> <p>Income tax reduced from 24% to 20% (effective since January 1, 2009)</p>	<p>New tax proposals declared during the meeting in Kirishi:</p> <p>Zero export duty on East Siberian crude oil</p> <p>Profit-based taxation for green fields</p> <p>Equalization of export duties on light and dark products starting from 2012 (probably from 2010)</p>	<p>Expected changes:</p> <p>Equalization of export duties for light and dark petroleum products</p> <p>Profit-based taxation for green fields</p> <p>Further Tax decrease for brown fields</p>



Visible, Low Risk Growth Profile



2010–2014	Reserves, bln bbl (100%)		Status / Challenges
	SPE 2P	ABC ₁ + C ₂	
YNG	16.3	15.9	Plateau not reached
Vankor	3.2	3.8	To be launched in 2H'09
Purneftegaz (oil)	3.2	5.7	To complete gas utilization projects
Purneftegaz (gas, bcm)	865	1,535	To agree with Gazprom on gas sales
VSNK	0.5	2.5	Test production at Yurubcheno-Tokhomscoe field
Verkhnechonsk-nftegaz	1.3	1.5	Launched at the end of 2008
Sakhalin-1	1.0	1.9	Develop Odoptu field
Total, bln boe	30.6	40.3	

2015 and onward	Resources, bln bbl (100%)		Status / Challenges
Licensed areas around Vankor field		3.9	
Licensed areas in the Irkutsk region		5.7	Exploration / Continue exploration and find commercial reserves
Russian Far East		7.1	
Southern Russia		7.6	
Total		24.3	

* Subject to future taxation and transportation tariffs.



Best in Class Transparency, IR Effort

Consistently enhancing disclosure



IPO and bond prospectus



Quarterly US GAAP, MD&A



Investor presentations, conference calls



New website

Recent awards

S&P Transparency & Disclosure Rankings

- 2nd in 2008
- 10th in 2007
- 12th in 2006



IR Magazine

- Best Overall IR for Large Cap in Russia & CIS
- Best Annual Report & Corporate Literature
- Other awards



Multiple awards for website



Rosneft: Emerging Super-NOC

National Oil Company

- Access to resources
- Access to M&A
- Insulation from political risk
- Access to policy-makers
- Cooperation with the State

Super-Major

- Capital discipline
- Cost efficiency
- Shareholder value creation
- Corporate governance
- Transparency

