



Delivering Efficient Growth

October 2007



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Russia's Leading Integrated With Global Scale

Upstream



- § 7.3% organic production growth in 1H 2007
- § Low capital intensity of growth
- § Longest reserve life
- § Substantial portfolio of exploration projects

Oil

§ > 2 million bpd of crude oil production

§ 17,378 million bbl of total proved oil reserves

Gas

§ 14.7 bcm of 2006 production

§ 1,119.72 bcm of proved gas reserves

One of the largest publicly traded oil companies, with leading production growth

Downstream



- § Addition of Yukos refineries and retail stations has
 - raised refining cover to >47%
 - quadrupled share in Russian refining throughput
- § Focus on high margin products and netback optimisation

Refining & Exports

§ >900 thousand barrels per day of refining capacity

§ Access to 5 own export terminals

Marketing & Sales

§ >1,700 retail outlets in Russia

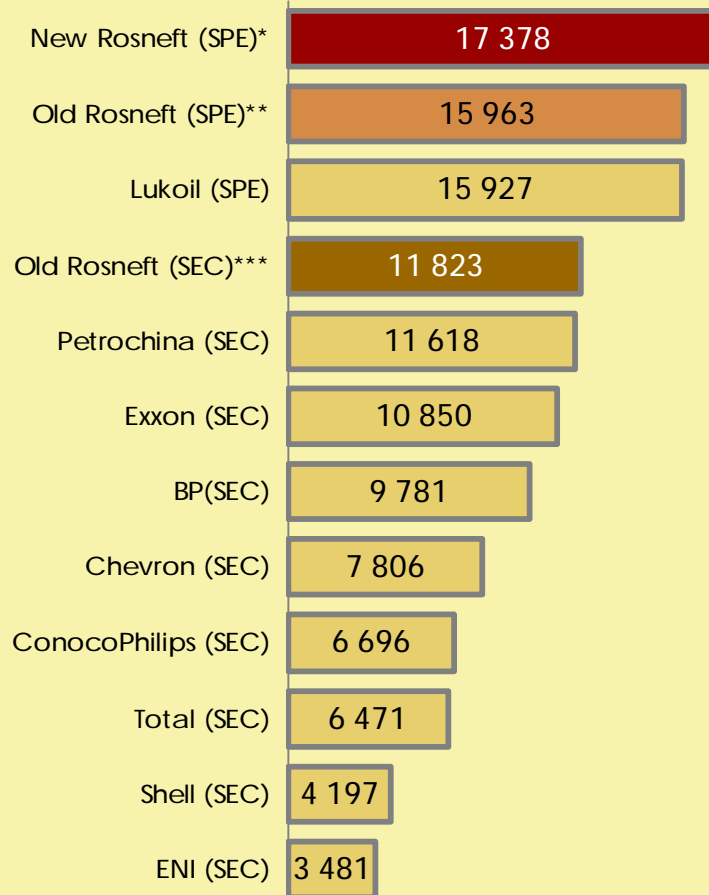
§ Total daily throughput per Rosneft filling station of 5.8 tons per day

Vertical integration vastly improved

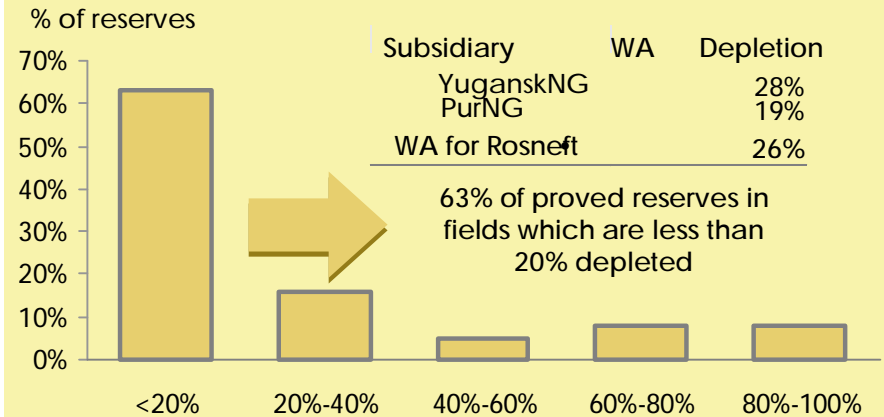


Reserves Quantity and Quality: Global Leader

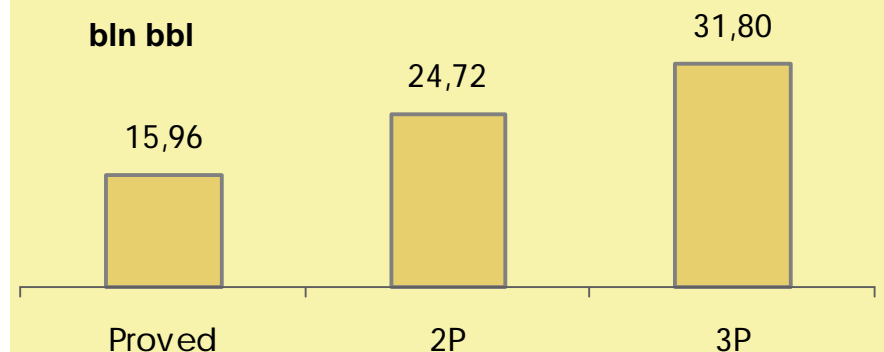
2006 proved oil reserves (mln bbl)



Rosneft weighted average depletion



Oil reserves**



Source: Companies' reports and filings

*Rosneft oil reserves, including D&M report as of 31 Dec 2006, and independent engineer's report for Tomskneft (50%) and Samaraneftegaz as of Jan 1st,2006

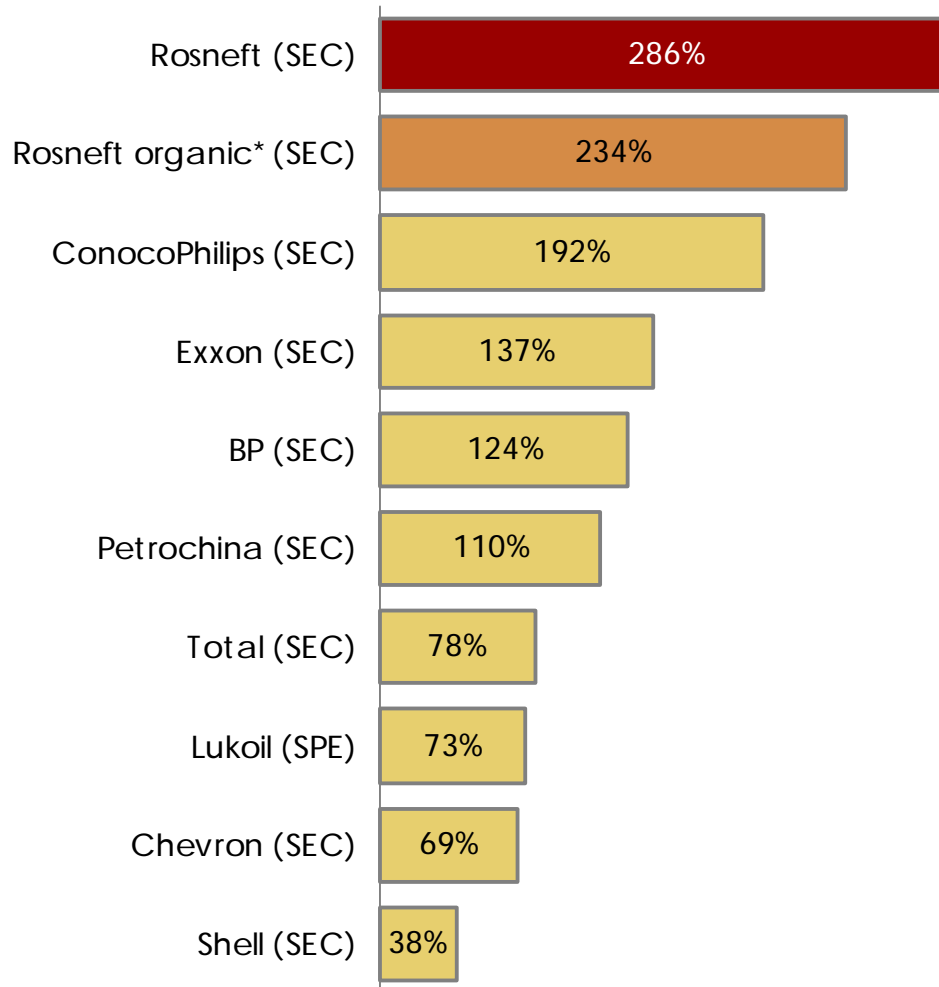
** Reserves shown according to D&M report (not including Samaraneftegaz, Tomskneft and VSNK

*** under economic life of all field basis

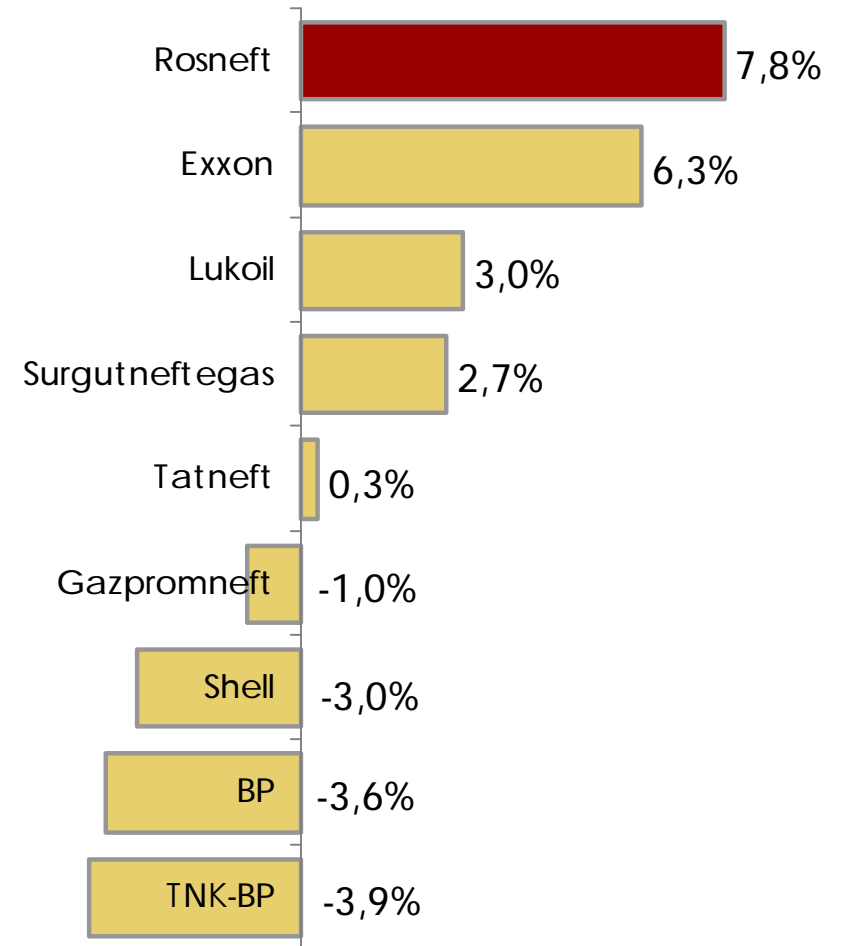


Track Record: Reserve Replacement, Production Growth

Reserve Replacement Rate 2006



Oil Production Growth Rate 2006



Source: Companies' reports and filings

* Excludes acquisition of Udmurteft

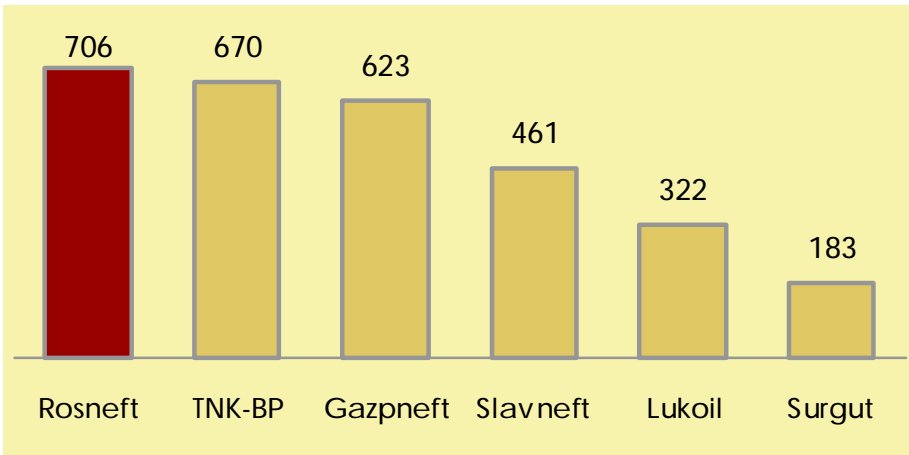
Source: CDU TEK (Russian companies).

Companies' reports and filings

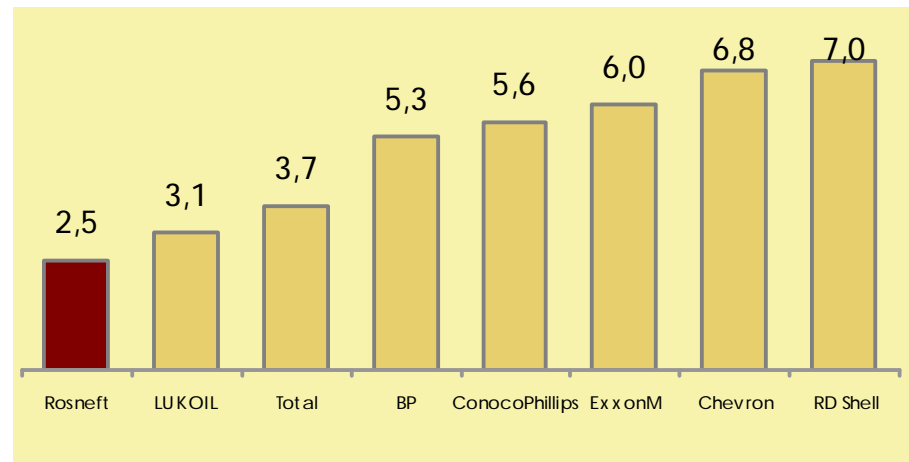


Track Record: Drilling Performance, Cash Costs

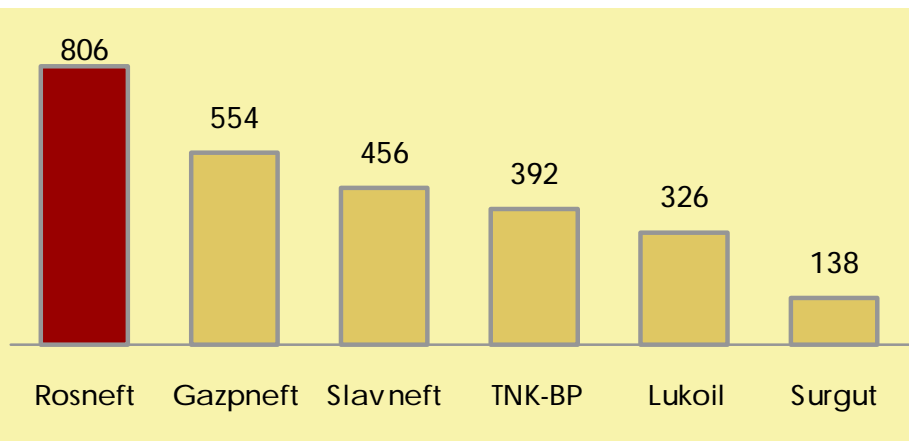
New wells average flow rate (bpd) 1Q 2006



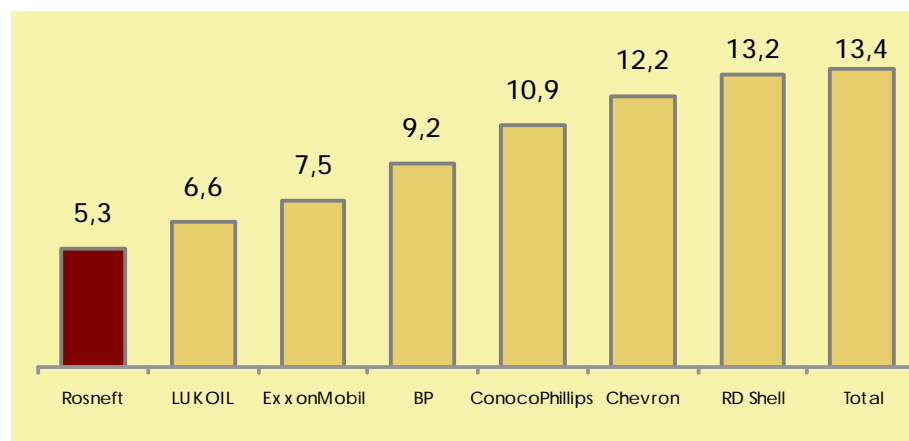
Lifting cost per boe in 2006



New wells average flow rate (bpd) 1Q 2007



Capital expenditure per boe in 2006





Q2 2007 Results: Key Highlights

Positives

- § Q2'07 Adjusted EBITDA¹ up 55% to USD 3,581 mln vs. Q2 '06
- § Q2'07 Operating Cash Flow² up 69% to USD 2,383 mln vs. USD 1,410 mln in Q2'06
- § Leading production growth
- § Gas prices and volumes increase
- § Refining volumes growth
- § Retail throughput growth

Challenges, Priorities

- Q2 2007
- § Real Rouble appreciation (10.5% vs. Q2'06)
- § Prices flat to lower 2007-2008
- § Present updated Strategy to Board of Directors before year-end
- § Cost optimization in new assets
- § Delivering cost efficient volume growth
- § Maximizing downstream margins

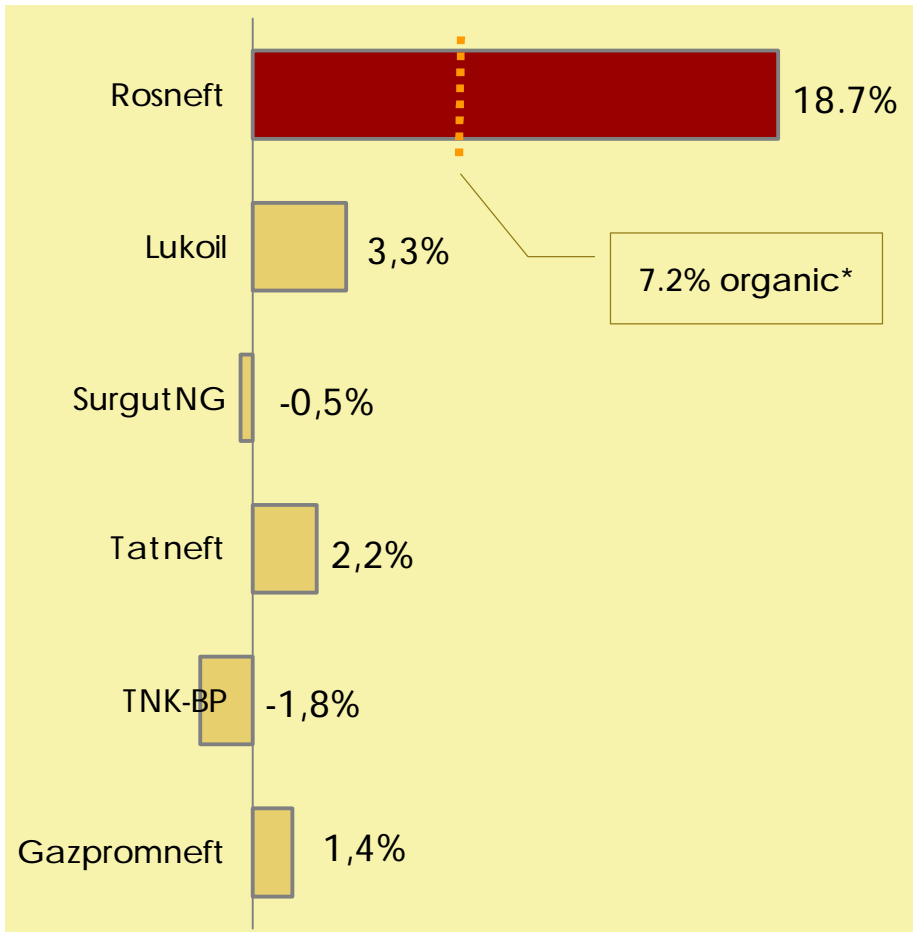
¹ Adjusted for the effect of non-operating accrual of fines and penalties related to pre-acquisition Yuganskneftegaz tax debt

² Adjusted for cash received in Yukos bankruptcy process



1H 07: Leading Crude Oil Production Growth Continues

Crude oil production growth in Russia, H1'07 vs H1'06



Yuganskneftegaz Daily Crude Oil Production

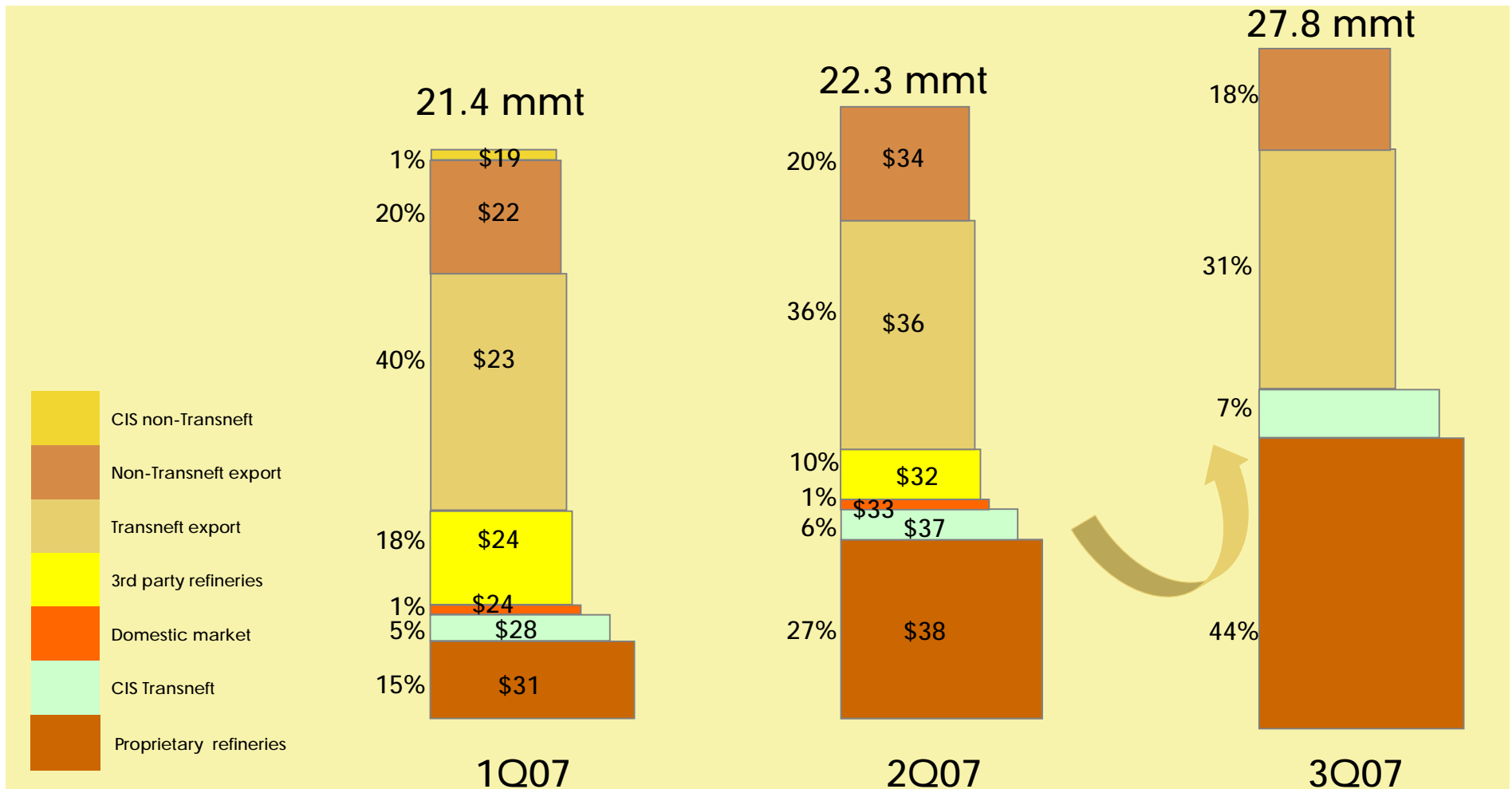


*Excluding acquisition of Tomskneft, Samaraneftgaz and Udmurtneft



Improving Netbacks

Netbacks are expected to benefit from lower reliance on 3rd party refineries

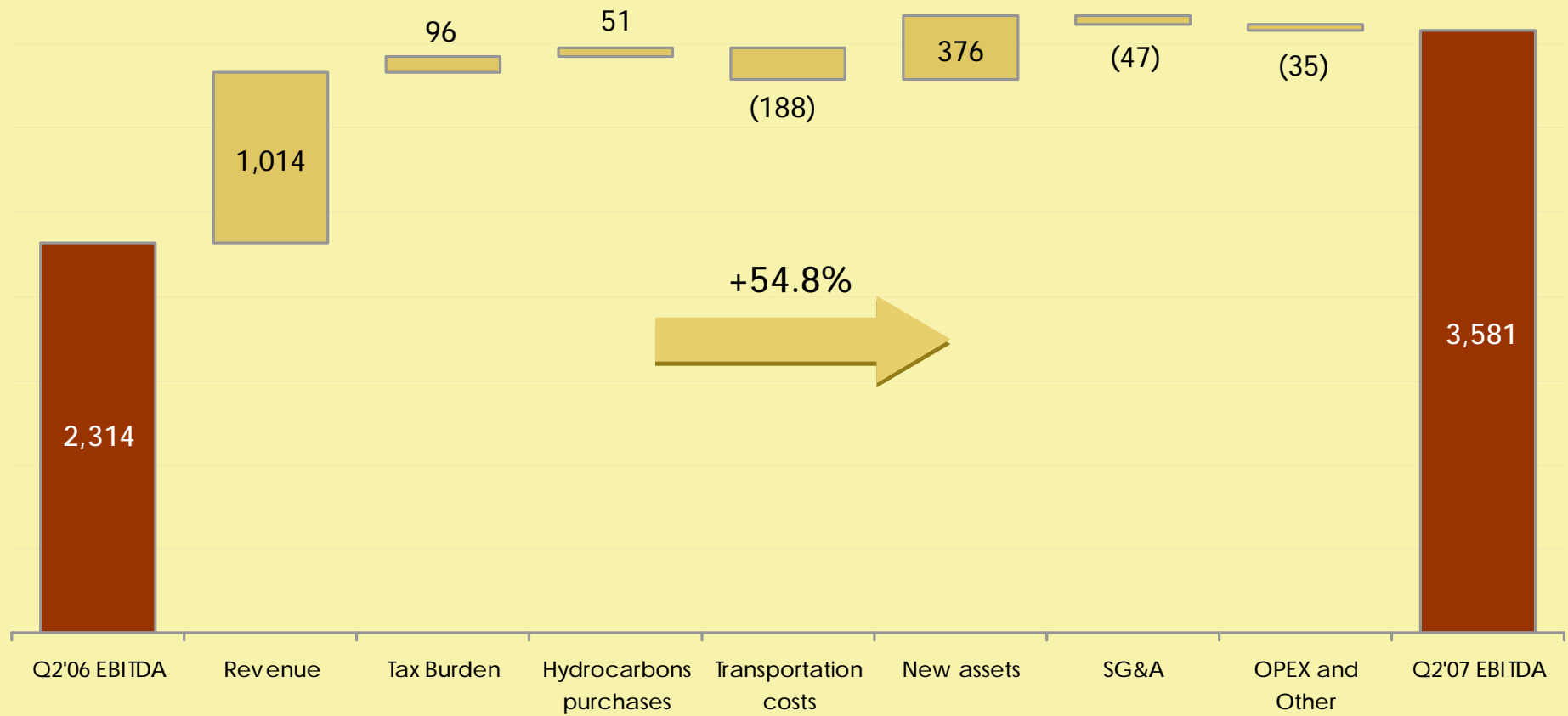




Q2'07 vs. Q2'06: EBITDA reconciliation

Adjusted EBITDA* Reconciliation

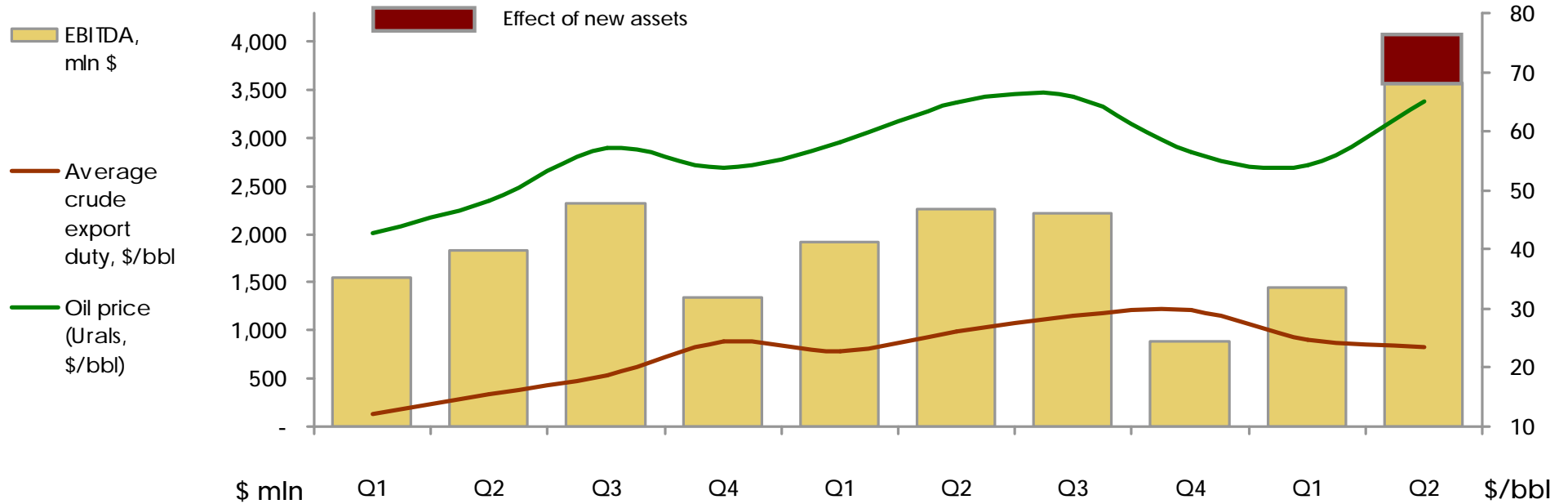
USD mln



* Adjusted for the effect of non-operating accrual of fines and penalties related to pre-acquisition Yuganskneftegaz tax debt



EBITDA & Profitability Per Barrel Growth



	2005				2006				2007	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Av. Urals price	42.8	48.2	57.2	53.7	58.2	64.8	65.8	56.3	54.3	65.2
Av. MET	7.4	8.6	10.6	9.8	10.8	12.2	12.5	10.3	9.9	12.4
Av. export duty	12.1	15.5	18.8	24.5	22.8	26.0	28.8	29.8	24.6	23.4
Av. net export margin	23.2	24.1	27.9	19.3	24.6	26.5	24.5	16.2	19.9	29.4
EBITDA/bbl	12.0	13.9	16.8	9.4	14.0	15.8	14.8	5.8	9.3	20.9



Capex Consistent With IPO Targets

USD mln	H1'07	H1'06	Q2'07	Q2'06	Q1'07
Exploration and production	2,044	1,210	1,128	744	916
Yuganskneftegaz	1,050	692	593	374	457
Vankor	590	257	314	257	276
Purneftegaz	145	47	94	11	51
Severnaya Neft	120	84	81	54	39
Other upstream	138	130	45	48	93
Refining and marketing	213	113	105	81	108
OJSC NK Rosneft	54	14	4	0	50
Tuapse Refinery	30	4	16	3	14
Komsomolsk Refinery	32	1	25	1	7
Marketing Retail	90	89	61	72	29
Other downstream	27	4	1	5	8
Other	31	80	22	77	9
Total	2, 288	1,403	1,255	902	1,033
Acquisition of entities	16,254	145	16,246	40	8
Acquisition of licenses	5	464	5	206	-



Sharing Experience and Technology

Cooperation with leading service companies

Drilling



Well-construction



Optimization and Monitoring



Cooperation with leading oil and gas companies

Sakhalin Projects



West Kamchatka



Timano-Pechora



Verknechon



South Seas Off-shore



Implementation of best technology, sharing of experience, risks, investments

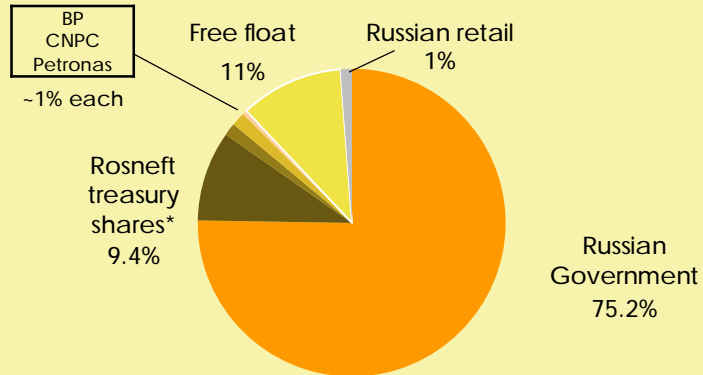


Strategic Enterprise with Ratings Momentum

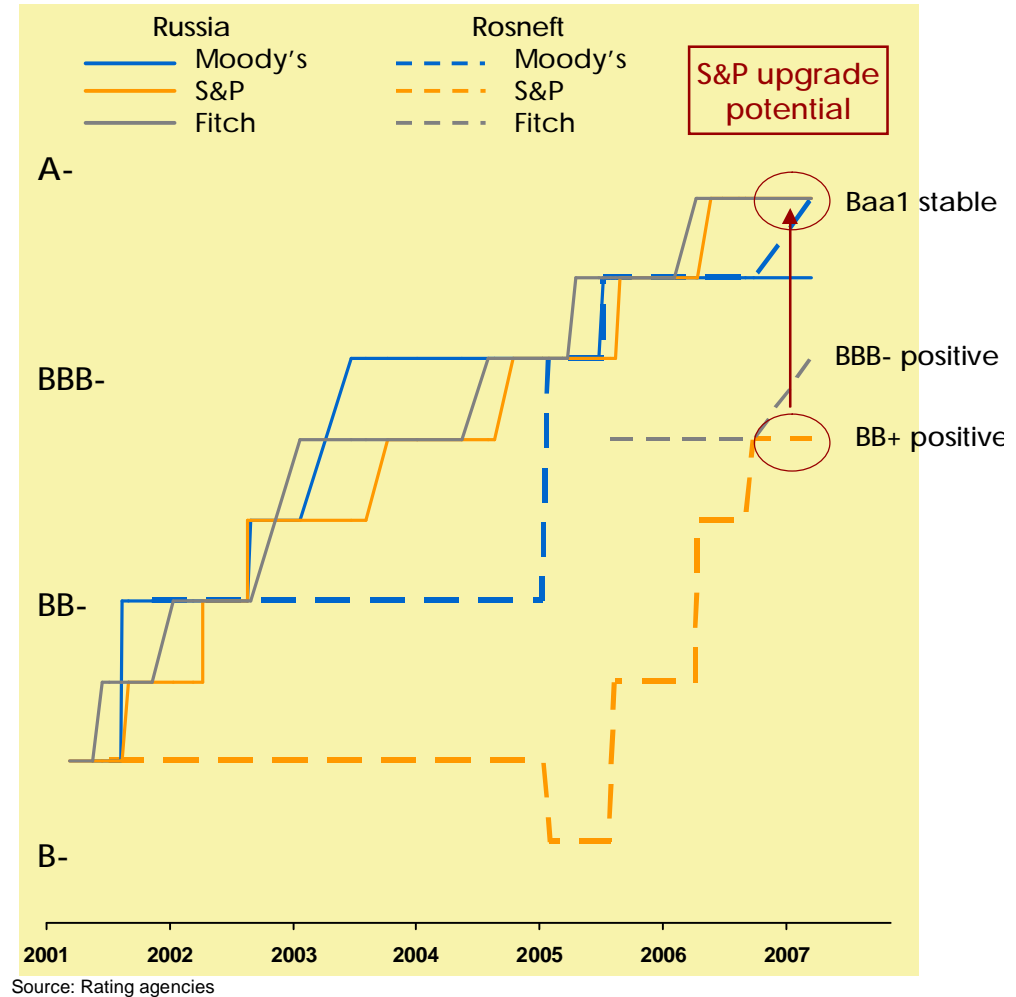
Strategic Company Status

- § Rosneft is a flagship in Russia's most strategic sector
- § The Russian government is obliged by law to
 - preserve Rosneft's financial and operational health
 - take appropriate measures if required to protect Rosneft's credit quality
- § Rosneft is a key asset for tax revenue generation and social program fulfilment

Shareholder structure underpins commitment to capital markets discipline and transparency



Rosneft has potential for ratings upgrade



* Shares recently acquired in auction proceedings
Source: Rosneft



Consistently Enhancing Governance & Transparency

Recent highlights

- § Simplified corporate structure
- § 9 member Board of Directors
 - § 3 Independents
- § 3 committees
 - § Audit
 - § Strategy
 - § Compensation
- § 3 Listings
 - § LSE
 - § RTS
 - § MICEX
- § Diverse shareholder base
- § New website voted best in Russia

IPO and bond prospectus, quarterly US GAAP, MD&A, investor presentation /call, new website



Finance & Accounting Initiatives

- § KPI-based performance and compensation review system being developed
- § Fast close project (reduce time to publish US GAAP reports by 30 to 50%)
- § Improving internal controls of financial statement preparation



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

