



OIL TRANSPORTING
JOINT STOCK COMPANY
"TRANSNEFT"

**CONSOLIDATED INTERIM CONDENSED
FINANCIAL STATEMENTS (UNAUDITED)
FOR THE THREE MONTHS ENDED 31 MARCH 2015**



**WE TRANSPORT OIL,
SO IT SETS THE WORLD IN MOTION**

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Auditors' Report on Review of Consolidated Interim Condensed Financial Information

To the Shareholders and Board of Directors OAO AK Transneft

Introduction

We have reviewed the accompanying consolidated interim condensed statement of financial position of OAO AK Transneft (the "Company") and its subsidiaries (the "Group") as at 31 March 2015, and the the related consolidated interim condensed statements of profit or loss and other comprehensive income, changes in equity and cash flows for the three-month period then ended, and notes to the consolidated interim condensed financial information (the "consolidated interim condensed financial information"). Management is responsible for the preparation and presentation of this consolidated interim condensed financial information in accordance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*. Our responsibility is to express a conclusion on this consolidated interim condensed financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of consolidated interim condensed financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Audited entity: OAO AK Transneft

Registered by Moscow Registration Chamber on 26 August 1993,
Registration No. 026.800

Registered in the Unified State Register of Legal Entities/Entered in
the Unified State Register of Legal Entities on 24 July 2002 by
Department of Ministry of Taxes and Duties, Registration No.
1027700049486, Certificate series 77 No. 007893052.

119180, Moscow, ul. Bolshaya Polyanka, 57

Independent auditor: JSC "KPMG", a company incorporated under the
Laws of the Russian Federation, a member firm of the KPMG network
of independent member firms affiliated with KPMG International
Cooperative ("KPMG International"), a Swiss entity.

Registered by the Moscow Registration Chamber on 25 May 1992,
Registration No. 011.585.

Entered in the Unified State Register of Legal Entities on 13 August
2002 by the Moscow Inter-Regional Tax Inspectorate No.39 of the
Ministry for Taxes and Duties of the Russian Federation, Registration
No. 1027700125628, Certificate series 77 No. 005721432.

Member of the Non-commercial Partnership "Chamber of Auditors of
Russia". The Principal Registration Number of the Entry in the State
Register of Auditors and Audit Organisations: No.10301000804.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the consolidated interim condensed financial information as at 31 March 2015 and for the three-month period then ended is not prepared, in all material respects, in accordance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*.


Kim A.A.,

Director (power of attorney dated 16 March 2015 No. 11/15)

AO KPMG

2 June 2015

Moscow, Russian Federation





OAO AK TRANSNEFT
CONSOLIDATED INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT 31 MARCH 2015
(in millions of Russian roubles, if not stated otherwise)

ASSETS

| Non-current assets | Notes | 31 March 2015 | 31 December 2014 |
|---|-------|------------------|------------------|
| Intangible assets | | 4,597 | 4,535 |
| Property, plant and equipment | 5 | 1,736,100 | 1,706,368 |
| Available-for-sale financial assets | | 220 | 231 |
| Investments in associates and jointly controlled entities | | 20,817 | 19,517 |
| Receivables and prepayments and VAT assets | 9 | 3,761 | 3,360 |
| Other financial assets | 7 | 34,519 | 42,823 |
| Total non-current assets | | 1,800,014 | 1,776,834 |
| Current assets | | | |
| Inventories | 8 | 30,079 | 29,973 |
| Receivables and prepayments | 9 | 38,157 | 44,873 |
| VAT assets | 9 | 59,586 | 55,147 |
| Current income tax prepayments | | 1,387 | 14,467 |
| Financial assets at fair value through profit and loss, including derivatives | 6 | 31,101 | 33,482 |
| Other financial assets | 7 | 450,758 | 406,492 |
| Cash and cash equivalents | 10 | 128,752 | 113,060 |
| Total current assets | | 739,820 | 697,494 |
| Total assets | | 2,539,834 | 2,474,328 |

EQUITY AND LIABILITIES

| | | | |
|---|----|------------------|------------------|
| Equity | | | |
| Share capital | | 308 | 308 |
| Share premium reserve | | 52,553 | 52,553 |
| Merger reserve | | (13,080) | (13,080) |
| Retained earnings | | 1,374,008 | 1,302,605 |
| Attributable to the shareholders of OAO AK Transneft | | 1,413,789 | 1,342,386 |
| Non-controlling interests | 11 | 2,082 | 26,477 |
| Total equity | | 1,415,871 | 1,368,863 |
| Non-current liabilities | | | |
| Loans and borrowings | 12 | 589,574 | 577,272 |
| Deferred income tax liabilities | 13 | 46,420 | 55,252 |
| Provisions for liabilities and charges | 14 | 79,176 | 75,522 |
| Trade and other payables, including derivatives | 15 | 11,287 | 13,700 |
| Total non-current liabilities | | 726,457 | 721,746 |
| Current liabilities | | | |
| Trade and other payables, including derivatives | 15 | 203,956 | 201,349 |
| Current income tax payable | | 6,954 | 450 |
| Loans and borrowings | 12 | 186,596 | 181,920 |
| Total current liabilities | | 397,506 | 383,719 |
| Total liabilities | | 1,123,963 | 1,105,465 |
| Total equity and liabilities | | 2,539,834 | 2,474,328 |

Approved on 2 June 2015 by:

N.P. Tokarev

President

M.V. Russkikh

General director of OOO Transneft Finance, a specialized organization, which performs the accounting function for OAO AK Transneft



The accompanying notes set out on pages 9 to 21 are an integral part of these consolidated interim condensed financial statements



OAO AK TRANSNEFT

CONSOLIDATED INTERIM CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED) FOR THE THREE MONTHS ENDED 31 MARCH 2015

(in millions of Russian roubles, if not stated otherwise)

| | Notes | Three months ended 31 March 2015 | Three months ended 31 March 2014 |
|---|-------|-------------------------------------|-------------------------------------|
| Revenue | 16 | 201,477 | 188,114 |
| Operating expenses | 17 | (129,426) | (123,297) |
| Operating profit | | 72,051 | 64,817 |
| Finance income | | 244,293 | 45,535 |
| Finance costs | | (241,221) | (58,391) |
| Net finance income/ (costs) | 18 | 3,072 | (12,856) |
| Share of profit / (loss) from associates and jointly controlled entities | | 1,443 | (408) |
| Profit before income tax | | 76,566 | 51,553 |
| Income tax expense | | (13,178) | (10,916) |
| Profit for the period | | 63,388 | 40,637 |
| Other comprehensive income net of tax | | | |
| <i>Items that may be reclassified to profit and loss</i> | | | |
| Currency translation differences, net of tax | | (148) | (50) |
| <i>Total items that may be reclassified to profit and loss, net of tax</i> | | <i>(148)</i> | <i>(50)</i> |
| <i>Items that will not be reclassified to profit and loss</i> | | | |
| Remeasurement of net defined benefit plan obligation | 14 | (626) | 656 |
| <i>Total items that will not be reclassified to profit and loss, net of tax</i> | | <i>(626)</i> | <i>656</i> |
| Total other comprehensive (loss)/ income for the period, net of tax | | (774) | 606 |
| Total comprehensive income for the period | | 62,614 | 41,243 |
| Profit attributable to: | | | |
| Shareholders of OAO AK Transneft | | 63,256 | 40,212 |
| Non-controlling interests | | 132 | 425 |
| Total comprehensive income attributable to: | | | |
| Shareholders of OAO AK Transneft | | 62,482 | 40,805 |
| Non-controlling interests | | 132 | 438 |

Approved on 2 June 2015 by:

N.P. Tokarev

M.V. Russkikh



President

General director of OOO Transneft Finance, a specialized organization, which performs the accounting function for OAO AK Transneft



OAO AK TRANSNEFT
CONSOLIDATED INTERIM CONDENSED STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE THREE MONTHS ENDED 31 MARCH 2015
(in millions of Russian roubles, if not stated otherwise)

| | Notes | Three months ended 31 March 2015 | Three months ended 31 March 2014 |
|---|-------|-------------------------------------|-------------------------------------|
| Cash flows from operating activities | | | |
| Cash receipts from customers | | 205,701 | 195,163 |
| Cash paid to suppliers and employees, and taxes other than income tax | | (111,947) | (118,946) |
| Interest paid | | (8,363) | (6,195) |
| Income tax paid | | (2,717) | (10,168) |
| Income tax refund | | 307 | 410 |
| VAT and other taxes refund | | 17,644 | 40,054 |
| Other cash flows (used in)/ from operating activities | | (58) | 7 |
| Net cash from operating activities | | 100,567 | 100,325 |
| Cash flows from investing activities | | | |
| Purchase of property, plant and equipment | | (62,471) | (60,153) |
| Proceeds from sales of property, plant and equipment | | 168 | 78 |
| Interest and dividends received | | 8,072 | 4,566 |
| Purchase of notes and placement of funds on deposit accounts | | (195,870) | (103,372) |
| Sale of notes and close of deposit accounts | | 181,193 | 103,051 |
| Other cash flows (used in)/ from investing activities | | (237) | 3 |
| Net cash used in investing activities | | (69,145) | (55,827) |
| Cash flows from financing activities | | | |
| Repayment of long-term and short-term loans and borrowings | | (10,315) | (46,948) |
| Acquisition of non-controlling interest | | (7,856) | - |
| Other cash flows in financing activities | | 145 | - |
| Net cash used in financing activities | | (18,026) | (46,948) |
| Effects of exchange rate changes on cash and cash equivalents | | 2,296 | 6,618 |
| Net increase in cash and cash equivalents | | 15,692 | 4,168 |
| Cash and cash equivalents at the beginning of the period | 10 | 113,060 | 104,742 |
| Cash and cash equivalents at the end of the period | 10 | 128,752 | 108,910 |

Approved on 2 June 2015 by:

N.P. Tokarev

M.V. Russkikh



President

General director of OOO Transneft Finance, a specialized organization, which performs the accounting function for OAO AK Transneft

The accompanying notes set out on pages 9 to 21 are an integral part of these consolidated interim condensed financial statements



OAO AK TRANSNEFT
CONSOLIDATED INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE THREE MONTHS ENDED 31 MARCH 2015
(in millions of Russian roubles, if not stated otherwise)

| | Attributable to the owners of OAO AK Transneft | | | | | Non-controlling interests | Total equity |
|--|--|-----------------------|----------------|-------------------|-----------|---------------------------|--------------|
| | Share capital | Share premium reserve | Merger reserve | Retained earnings | Total | | |
| Balance at 1 January 2014 | 308 | 52,553 | (13,080) | 1,249,863 | 1,289,644 | 25,395 | 1,315,039 |
| Profit for the period | - | - | - | 40,212 | 40,212 | 425 | 40,637 |
| Defined benefit plan actuarial gains | - | - | - | 643 | 643 | 13 | 656 |
| Currency translation differences, net of tax | - | - | - | (50) | (50) | - | (50) |
| Total comprehensive income for the period | - | - | - | 40,805 | 40,805 | 438 | 41,243 |
| Balance at 31 March 2014 | 308 | 52,553 | (13,080) | 1,290,668 | 1,330,449 | 25,833 | 1,356,282 |
| Balance at 1 January 2015 | 308 | 52,553 | (13,080) | 1,302,605 | 1,342,386 | 26,477 | 1,368,863 |
| Profit for the period | - | - | - | 63,256 | 63,256 | 132 | 63,388 |
| Defined benefit plan actuarial gains | - | - | - | (626) | (626) | - | (626) |
| Currency translation differences, net of tax | - | - | - | (148) | (148) | - | (148) |
| Total comprehensive income for the period | - | - | - | 62,482 | 62,482 | 132 | 62,614 |
| Purchase of non-controlling interests (Note 11) | - | - | - | 8,921 | 8,921 | (24,527) | (15,606) |
| Balance at 31 March 2015 | 308 | 52,553 | (13,080) | 1,374,008 | 1,413,789 | 2,082 | 1,415,871 |

Approved on 2 June 2015 by:

N.P. Tokarev

M.V. Russkikh



President

General director of OOO Transneft Finance, a specialized organization, which performs the accounting function for OAO AK Transneft

The accompanying notes set out on pages 9 to 21 are an integral part of these consolidated interim condensed financial statements



1 NATURE OF OPERATIONS

OAO AK Transneft (hereinafter OAO AK Transneft or the "Company") was incorporated on 14 August 1993 by the Russian Government Resolution No. 810 under Presidential Decree No. 1403 dated 17 November 1992. The Company's registered office is at 119180 Moscow, ul. Bolshaya Polyanka, 57, Russian Federation.

The Company and its subsidiaries (the "Group") operate the oil pipeline system in the Russian Federation totalling 53,216 km at 31 March 2015 and the oil products pipeline system in the Russian Federation and in the Republics of Belarus, Ukraine and Kazakhstan totalling 18,737 km as at 31 March 2015. Its associate OOO LatRosTrans operates an interconnected system in the Latvian Republic.

During the three months ended 31 March 2015, the Group transported 120 million tonnes of crude oil to domestic and export markets (three months ended 31 March 2014 - 118.4 million tonnes), which represents a substantial majority of the crude oil produced in the territory of the Russian Federation during that period, and 8.1 million tonnes of oil products (7.7 million tonnes for three months ended 31 March 2014).

2 ECONOMIC ENVIRONMENT IN THE RUSSIAN FEDERATION

The Group's operations are primarily located in the Russian Federation. Consequently, the Group is exposed to the economic and financial markets of the Russian Federation which display characteristics of an emerging market. The legal, tax and regulatory frameworks continue development, but are subject to varying interpretations and frequent changes which together with other legal and fiscal impediments contribute to the challenges faced by entities operating in the Russian Federation.

The ongoing conflict in Ukraine and related events has increased the perceived risks of doing business in the Russian Federation. The imposition of economic sanctions on Russian individuals and legal entities including the Company by the European Union, the United States of America, Japan, Canada, Australia and others, as well as retaliatory sanctions imposed by the Russian government, has resulted in increased economic uncertainty including more volatile equity markets, a depreciation of the Russian Ruble, a reduction in both local and foreign direct investment inflows and a significant tightening in the availability of credit. In particular, some Russian entities may be experiencing difficulties in accessing international equity and debt markets and may become increasingly dependent on Russian state banks to finance their operations. The longer term effects of recently implemented sanctions are difficult to determine.

The consolidated interim condensed financial statements reflect management's assessment of the impact of the Russian business environment on the operations and the financial position of the Group. The future business environment may differ from management's assessment

3 BASIS OF PRESENTATION

The consolidated interim condensed financial statements are prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34") and should be read together with the consolidated financial statements for the year ended 31 December 2014 prepared in accordance with International Financial Reporting Standards ("IFRS").

Certain comparative amounts have been corrected to confirm with the current year's presentation.

The functional currency of each of the Group's consolidated entities is the currency of the primary economic environment in which the entity operates. The functional currency of the Company and its principal subsidiaries including UP Zapad-Transnefteproduct and DP Prikarpatzapadtrans, and the Group's presentation currency, is the national currency of the Russian Federation, Russian Rouble ("RUB"). The official US dollar ("USD") to Russian Rouble ("RUB") exchange rates as determined by the Central Bank of the Russian Federation ("CBR") was 58.4643 and 56.2584 as at 31 March 2015 and 31 December 2014, respectively. The official euro ("EUR") to Russian Rouble ("RUB") exchange rates as determined by the Central Bank of the Russian Federation was 63.3695 and 68.3427 as at 31 March 2015 and 31 December 2014, respectively.



4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies followed by the Group and the critical accounting estimates in applying accounting policies are consistent with those disclosed in the consolidated financial statements for the year ended 31 December 2014 except for amendments relating to implementation of new standards and interpretations which have become effective after 1 January 2015. The adoption of these standards did not influence the consolidated financial position as well as results of the Group.

The Group has not earlier adopted new standards and interpretations which have been published but have not yet become effective.

5 PROPERTY, PLANT AND EQUIPMENT

| | Buildings and facilities | Pipelines and tanks | Other plant and equipment | Linefill | Assets under construction including prepayments | Total |
|--|--------------------------------|------------------------|---------------------------------|----------------|--|------------------|
| At 1 January 2015 | | | | | | |
| Cost | 159,668 | 1,077,408 | 820,986 | 111,806 | 363,430 | 2,533,298 |
| Accumulated depreciation and impairment | (43,457) | (394,951) | (388,522) | - | - | (826,930) |
| Net book value at 1 January 2015 | 116,211 | 682,457 | 432,464 | 111,806 | 363,430 | 1,706,368 |
| Depreciation | (1,302) | (11,777) | (17,534) | - | - | (30,613) |
| Additions (including prepayments) | - | - | - | 1,543 | 59,339 | 60,882 |
| Transfers from assets under construction | 1,818 | 6,270 | 12,962 | - | (21,050) | - |
| Disposals at cost | (97) | (59) | (448) | (454) | - | (1,058) |
| Accumulated depreciation on disposals and impairment | 39 | 58 | 424 | - | - | 521 |
| Net book value at 31 March 2015 | 116,669 | 676,949 | 427,868 | 112,895 | 401,719 | 1,736,100 |
| At 31 March 2015 | | | | | | |
| Cost | 161,389 | 1,083,619 | 833,500 | 112,895 | 401,719 | 2,593,122 |
| Accumulated depreciation and impairment | (44,720) | (406,670) | (405,632) | - | - | (857,022) |
| Net book value at 31 March 2015 | 116,669 | 676,949 | 427,868 | 112,895 | 401,719 | 1,736,100 |



5 PROPERTY, PLANT AND EQUIPMENT (continued)

| | Buildings and facilities | Pipelines and tanks | Other plant and equipment | Linefill | Assets under construction including prepayments | Total |
|---|--------------------------------|------------------------|---------------------------------|----------------|--|------------------|
| At 1 January 2014 | | | | | | |
| Cost | 148,479 | 1,038,640 | 725,591 | 102,262 | 230,474 | 2,245,446 |
| Accumulated depreciation and impairment | (38,966) | (353,232) | (325,528) | - | - | (717,726) |
| Net book value at 1 January 2014 | 109,513 | 685,408 | 400,063 | 102,262 | 230,474 | 1,527,720 |
| Depreciation | (1,207) | (11,210) | (16,075) | - | - | (28,492) |
| Additions (including prepayments) | - | 305 | - | 2,034 | 65,189 | 67,528 |
| Transfers from assets under construction | 253 | 911 | 3,957 | - | (5,121) | - |
| Change in impairment provision | - | (5) | - | - | - | (5) |
| Net change in dismantlement provision | - | (7,036) | - | - | 29 | (7,007) |
| Disposals at cost | (68) | (155) | (430) | (79) | - | (732) |
| Accumulated depreciation on disposals and impairment | 49 | 152 | 401 | - | - | 602 |
| Net book value at 31 March 2014 | 108,540 | 668,370 | 387,916 | 104,217 | 290,571 | 1,559,614 |
| At 31 March 2014 | | | | | | |
| Cost | 148,664 | 1,032,660 | 729,118 | 104,217 | 290,571 | 2,305,230 |
| Accumulated depreciation and impairment | (40,124) | (364,290) | (341,202) | - | - | (745,616) |
| Net book value at 31 March 2014 | 108,540 | 668,370 | 387,916 | 104,217 | 290,571 | 1,559,614 |

Linefill represents RUB 95,557 of crude oil and RUB 17,338 of oil products as at 31 March 2015 (as at 31 December 2014 – RUB 95,847 of crude oil and RUB 15,959 of oil products).

During the three months ended 31 March 2015, borrowing costs in the amount of RUB 1,008 were capitalised as part of cost of assets under construction (for the three months ended 31 March 2014 – RUB 1,530) including interests to be capitalised in the amount of RUB 494 less amount to be excluded from capitalised borrowing costs in the amount of RUB 50 as disclosed in Note 18.



6 FINANCIAL ASSETS THROUGH PROFIT AND LOSS, INCLUDING DERIVATIVES

| | 31 March 2015 | 31 December 2014 |
|------------------------|---------------|------------------|
| Corporate bonds | 21,201 | 26,204 |
| Municipal bonds | 5,013 | 5,956 |
| Government bonds (OFZ) | 4,105 | 567 |
| Corporate Eurobonds | 219 | 186 |
| Securities | - | 6 |
| Derivatives | 563 | 563 |
| | 31,101 | 33,482 |

Financial assets at fair value through profit or loss are financial instruments assigned for trading.

Financial assets at fair value through profit or loss are neither overdue nor impaired.

The Group classified these financial assets as current assets due to its ability to sell the assets before maturity.

The fair value hierarchy of the financial assets at fair value through profit or loss is presented below:

| Financial instrument | Level 1 | Level 2 | Level 3 |
|-------------------------|---------------|------------|------------|
| 31 March 2015 | | | |
| Corporate bonds | 21,201 | - | - |
| Municipal bonds | 5,013 | - | - |
| Government bonds (OFZ) | 4,105 | - | - |
| Corporate Eurobonds | - | 219 | - |
| Securities | - | - | - |
| Derivatives | - | - | 563 |
| | 30,319 | 219 | 563 |
| 31 December 2014 | | | |
| Corporate bonds | 26,204 | - | - |
| Municipal bonds | 5,956 | - | - |
| Government bonds (OFZ) | 567 | - | - |
| Corporate Eurobonds | - | 186 | - |
| Securities | 6 | - | - |
| Derivatives | - | - | 563 |
| | 32,733 | 186 | 563 |



OAO AK TRANSNEFT
NOTES TO CONSOLIDATED INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)
FOR THE THREE MONTHS ENDED 31 MARCH 2015
(in millions of Russian roubles, if not stated otherwise)

7 OTHER FINANCIAL ASSETS

As at 31 March 2015:

| Type of asset | Maturity | Currency | Amount at the issue (purchase) date | Carrying amount |
|---|--|----------|-------------------------------------|-----------------|
| Long-term financial assets | | | | |
| Bonds | May 2016 – May 2018 | USD | 3,338 | 5,234 |
| | October 2016 – November 2016 | USD | 17,854 | 27,000 |
| Deposits | April 2016 – November 2016 | RUB | 2,225 | 2,281 |
| Other financial assets | - | RUB | 4 | 4 |
| | | | 23,421 | 34,519 |
| Short-term financial assets | | | | |
| Loan to Omirico Ltd* | January 2016 | USD | 5,221 | 10,144 |
| Discounted promissory notes (on demand) | April 2015 – July 2015 | USD | 52,242 | 80,300 |
| | April 2015 – September 2015 | USD | 12,581 | 20,640 |
| Interest-bearing notes | May 2015 | RUB | 2,500 | 2,565 |
| Bonds | During the year after the reporting date | USD | 234 | 368 |
| | | USD | 273,927 | 297,769 |
| | During the year after the reporting date | RUB | 38,566 | 38,816 |
| Deposits | | Other | 143 | 143 |
| Other financial assets | - | RUB | 13 | 13 |
| | | | 385,427 | 450,758 |

As at 31 December 2014:

| Type of asset | Maturity | Currency | Amount at the issue (purchase) date | Carrying amount |
|---|--|----------|-------------------------------------|-----------------|
| Long-term financial assets | | | | |
| Loan to Omirico Ltd* | January 2016 | USD | 5,221 | 9,764 |
| Bonds | May 2016 – May 2018 | USD | 3,338 | 4,672 |
| | October, November 2016, December 2017 | USD | 17,854 | 25,376 |
| Deposits | January 2016 – December 2016 | RUB | 2,998 | 3,009 |
| Other financial assets | - | USD | 2 | 2 |
| | | | 29,413 | 42,823 |
| Short-term financial assets | | | | |
| Discounted promissory notes (on demand) | January 2015 – July 2015 | USD | 101,304 | 166,276 |
| | April 2015 – September 2015 | USD | 12,581 | 20,084 |
| Interest-bearing notes | May 2015 | RUB | 2,500 | 2,667 |
| Bonds | During the year after the reporting date | USD | 234 | 365 |
| | | USD | 148,672 | 180,389 |
| | During the year after the reporting date | RUB | 36,349 | 36,648 |
| Deposits | | Other | 50 | 50 |
| Other financial assets | - | RUB | 13 | 13 |
| | | | 301,703 | 406,492 |

*Loan with an 5.27% interest rate is repayable in 5 years. The amount of the loan and interest are repayable at the repayment date.



7 OTHER FINANCIAL ASSETS (CONTINUED)

As at 31 March 2015 and 31 December 2014 the significant amount of deposits (71% and 62% respectively) were placed in banks which are under control or significant influence of the Government.

The issuers of afore-mentioned notes and bonds as at 31 March 2015 and 31 December 2014 in significant part were organisations which are under control or significant influence of the Government.

According to IAS 39 Financial Instruments: Recognition and Measurement these notes were classified as loans and receivables and bonds as investments held till maturity and the Group does not intend to dispose these notes prior to the maturity date.

8 INVENTORIES

| | 31 March 2015 | 31 December 2014 |
|-------------------------|---------------|------------------|
| Materials and supplies | 22,094 | 22,688 |
| Sundry goods for resale | 7,985 | 7,285 |
| | 30,079 | 29,973 |

Materials and supplies are presented net of provisions for obsolescence which amounted RUB 15 as at 31 March 2015 (as at 31 December 2014 – RUB 135). Materials are primarily used for repairment and maintenance of pipeline equipment.

9 RECEIVABLES AND PREPAYMENTS, VAT ASSETS

Receivables and prepayments

| | 31 March 2015 | 31 December 2014 |
|------------------------------------|---------------|------------------|
| Financial assets | | |
| Other long-term receivables | 3,713 | 3,312 |
| Non-financial assets | | |
| Long-term VAT | 48 | 48 |
| Total long-term receivables | 3,761 | 3,360 |

| | 31 March 2015 | 31 December 2014 |
|--|---------------|------------------|
| Financial assets | | |
| Trade receivables | 22,889 | 24,030 |
| Other receivables | 7,092 | 8,551 |
| less: provision for impairment | (1,829) | (1,760) |
| Total financial assets in short-term receivables | 28,152 | 30,821 |
| Non-financial assets | | |
| Prepayments and advances and other non-financial receivables | 10,005 | 14,052 |
| Total short-term receivables | 38,157 | 44,873 |

VAT assets

| | 31 March 2015 | 31 December 2014 |
|--|---------------|------------------|
| Recoverable VAT related to construction projects | 2,099 | 5,741 |
| Recoverable VAT related to ordinary activity | 57,535 | 49,454 |
| Total VAT assets | 59,634 | 55,195 |
| Less: short-term VAT | (59,586) | (55,147) |
| Long-term VAT | 48 | 48 |

10 CASH AND CASH EQUIVALENTS

| | 31 March 2015 | 31 December 2014 |
|------------------------------|----------------|------------------|
| Balances in Russian roubles | 57,038 | 47,306 |
| Balances in US dollars | 70,835 | 64,785 |
| Balances in Euro | 604 | 892 |
| Balances in other currencies | 275 | 77 |
| | 128,752 | 113,060 |

In accordance with Russian legislation, the Group selects financial institutions via holding tenders based on certain established qualifications required by law. As at 31 March 2015 and 31 December 2014, a significant portion of cash was placed with banks, which are under common control or significant influence of the Government (44% and 49% correspondingly).



11 NON-CONTROLLING INTERESTS

In January 2015 the Group acquired from OAO Svyazinvestneftekhim and ZAO Rosnefteflot non-controlling interests of 36% (251,956 ordinary shares with par value at RUB 1) in OAO SZMN and 25% of interest in OOO Transneft-Terminal. As a result the Group's share of control increased from 64% and 75% to 100% respectively. As at 31 March 2015 the amount of RUB 7,750 due for the shares was recognised as other payables. The carrying value of net assets in the consolidated interim condensed financial statements of the Group at the date of acquisition amounted to RUB 79,401. The Group recognised decrease of non-controlling interests amounting to RUB 24,527 and net increase of retained earnings in the amount of RUB 8,921.

12 LOANS AND BORROWINGS

| | 31 March 2015 | 31 December 2014 |
|--|----------------|------------------|
| Total loans and borrowings | 776,170 | 759,192 |
| Less: current loans and borrowings and current portion of non-current loans and borrowings | (186,596) | (181,920) |
| | 589,574 | 577,272 |
| Maturity of non-current loans and borrowings | | |
| Between one and five years | 232,292 | 224,094 |
| After five years | 357,282 | 353,178 |
| | 589,574 | 577,272 |

The amount of short-term loans and borrowings contains RUB 135,000 non-convertible interest-bearing documentary bonds which maturing in 2019 but with an option for earlier redemption at the request of bond-holders or at the discretion of the issuer in May, September and October 2015.

Fair value of loan from China Development Bank Corporation (Level 3) was determined as a result of discounting using estimated market interest rates for similar financing arrangements. These amounts include all future cash outflows associated with the long-term debt repayments, including the current portion and interest. Market interest rates mean the rates of raising long-term debt by companies with a similar credit rating for similar maturities, repayment schedules and similar other main terms.

The fair value of bonds (Level 1) was determined based on market quotations as at 31 March 2015 and 31 December 2014, respectively. The fair value of loan and bonds is presented in the following table:

| Type of bonds | Interest rate | Currency | Carrying amounts | | Fair value | |
|--|-------------------------------|----------|------------------|------------------|---------------|------------------|
| | | | 31 March 2015 | 31 December 2014 | 31 March 2015 | 31 December 2014 |
| Non-convertible interest-bearing documentary | Fixed | RUB | 45 | 45 | 45 | 45 |
| Non-convertible interest-bearing documentary | Fixed | RUB | 15,000 | 15,000 | 14,700 | 14,552 |
| Non-convertible interest-bearing documentary | Floating | RUB | 135,000 | 135,000 | 133,551 | 135,928 |
| Eurobonds | Fixed | USD | 61,388 | 59,071 | 63,550 | 61,152 |
| Loan agreement with China Development Bank Corporation | Floating according with LIBOR | USD | 552,554 | 541,028 | 501,265 | 494,535 |



13 DEFERRED TAX LIABILITIES AND INCOME TAX EXPENSE

Differences between the recognition criteria in Russian statutory taxation regulations and IFRS give rise to certain temporary differences between the carrying value of certain assets and liabilities for financial reporting purposes and for profit tax purposes. In the consolidated interim condensed financial statements income tax expense is recognised based on the best estimation of the average annual income tax rate expected for the financial year. Accrued income tax expense recognised in an interim period is adjusted in subsequent interim period of the same financial year in a case the estimation of annual effective income tax rate is changed.

14 PROVISIONS FOR LIABILITIES AND CHARGES

| | 31 March 2015 | 31 December 2014 |
|-------------------|---------------|------------------|
| Pension provision | 74,988 | 71,131 |
| Other provisions | 4,188 | 4,391 |
| | 79,176 | 75,522 |

Provision in accordance with IAS 19

In addition to contributions to State pension fund, the Group sponsors defined benefit plans for the majority of its employees which assume a regular pension payments upon retirement for employees who have worked for more than five years based on years of service, salary and received awards during working. Under collective agreements with Group's employees, an amount ranging from one to five months final salary is payable upon retirement to those who have worked for the Group for more than three years, recovers funeral costs and payments for anniversaries and significant holidays.

15 TRADE AND OTHER PAYABLES, INCLUDING DERIVATIVES

| | 31 March 2015 | 31 December 2014 |
|---|----------------|------------------|
| Trade payables | 41,434 | 44,950 |
| Other payables | 87,270 | 85,339 |
| Total financial payables | 128,704 | 130,289 |
| Long-term portion of derivatives | (11,287) | (13,700) |
| Total short-term financial payables | 117,417 | 116,589 |
| Advances received for oil and oil product transportation services | 39,463 | 48,481 |
| Accrued expenses | 28,391 | 24,627 |
| VAT payable | 13,526 | 8,637 |
| Other taxes payable | 5,159 | 3,015 |
| Total payables | 203,956 | 201,349 |

Derivatives

In December 2013 the Group entered into the "barrier options" deal with the state-controlled bank. In September-October 2014 the Group and the afore-mentioned bank entered into interest rate swap agreement.

As at 31 March 2015 the carrying value of the liability from barrier options (Level 2) amounted to RUB 54,686 (RUB 62,607 as at 31 December 2014) and RUB 11,355 liability from interest rate swap (Level 2) (RUB 13,779 as at 31 December 2014). These amounts were recognised as other payables.

Implied volatility index which was used to estimate the fair value of the barrier options amounted to 22.5% as at 31 March 2015 (as at 31 December of 2014 - 45.2%).

Should the risk-free RUB-rate increase/(decrease) by 3% with other initial data left unchanged the fair value of the liability as at the reporting date would increase/(decrease) by RUB 867 and RUB 879 respectively.

Should the exchange rate of the US dollar using for settlements increase/(decrease) by 1 rouble while all other initial data remain constant the fair value of the liability at the reporting date would have increased/(decreased) by RUB 1,998 respectively.



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16 REVENUE

| | Three months ended 31 March 2015 | Three months ended 31 March 2014 |
|--|-------------------------------------|-------------------------------------|
| Revenues from crude oil transportation services: | | |
| Domestic tariff | 56,371 | 55,115 |
| Export tariff | 81,072 | 68,238 |
| Total revenues from crude oil transportation services | 137,443 | 123,353 |
| Revenues from oil products transportation services | 15,169 | 12,391 |
| Revenues from crude oil sales | 43,097 | 46,299 |
| Other revenues | 5,768 | 6,071 |
| | 201,477 | 188,114 |

Revenues from crude oil sales for the three months ended 31 March 2015 include, mostly, revenues from supplying of oil according to the agreement signed by the Company in February 2009. According to the agreement crude oil will be supplied to China during 20 years since 1 January 2011 amounting to 6 million tons of oil per annum. The Group purchases crude oil under the contract signed in April 2009 with OAO NK Rosneft (see Note 20).

17 OPERATING EXPENSES

| | Three months ended 31 March 2015 | Three months ended 31 March 2014 |
|----------------------------------|-------------------------------------|-------------------------------------|
| Amortisation and depreciation | 29,600 | 27,229 |
| Salaries | 22,817 | 20,768 |
| Social funds contributions | 6,458 | 5,607 |
| Social expenses | 516 | 516 |
| Cost of crude oil sold | 29,262 | 24,947 |
| Export custom duties | 12,083 | 19,812 |
| Energy | 8,911 | 8,230 |
| Materials | 4,235 | 4,835 |
| Repairs and maintenance services | 1,915 | 1,911 |
| Taxes | 4,287 | 3,311 |
| Pension expenses | 2,672 | 960 |
| Other expenses | 6,670 | 5,171 |
| | 129,426 | 123,297 |



18 NET FINANCE INCOME/ (COSTS)

| | Three months ended 31 March 2015 | Three months ended 31 March 2014 |
|--|-------------------------------------|-------------------------------------|
| Interest income on cash and cash equivalents | 2,732 | 1,133 |
| Interest income from other financial assets | 7,603 | 3,425 |
| Other interest income | 144 | 81 |
| Total interest income | 10,479 | 4,639 |
| less interest income on the temporary investment of borrowings | (50) | (284) |
| Total interest income recognised in the consolidated interim condensed statement of profit or loss and other comprehensive income | 10,429 | 4,355 |
| Foreign exchange gains | 223,590 | 41,180 |
| Net gain from operations with derivatives | 10,274 | - |
| Total finance income | 244,293 | 45,535 |
| Interest expense on loans and borrowings | 11,078 | 8,317 |
| Provisions for asset retirement obligations: unwinding of the present value discount | - | 580 |
| Other interest expenses | 944 | 264 |
| Total interest expenses | 12,022 | 9,161 |
| Less capitalised finance expenses | (494) | (728) |
| Total interest expenses recognised in the consolidated interim condensed statement of profit or loss and other comprehensive income | 11,528 | 8,433 |
| Foreign exchange losses | 229,693 | 44,840 |
| Net loss from operations with derivatives | - | 5,118 |
| Total finance costs | 241,221 | 58,391 |
| Net finance income/ (costs) | 3,072 | (12,856) |

19 CONTINGENT LIABILITIES AND OTHER RISKS

Legal proceedings

During the three months ended 31 March 2015 the Group was involved in a number of court proceedings arising in the ordinary course of business. In the opinion of the Group's management, there were no current legal proceedings or claims outstanding at 31 March 2015, which could have a material adverse effect on the results of operations or financial position of the Group.

20 RELATED PARTIES

The Russian Federation, through the Federal Agency for the Management of Federal Property, owns 100% of the ordinary shares of the Company and controls its operations through Board members represented as at 31 March 2015 by the Ministry of Energy, other Federal bodies, and independent companies. The Government also appoints the members of the Federal Tariff Agency which sets the tariff rates.

As at 31 March 2015 and 31 December 2014 the Company holds in trust on behalf of the Russian Government 100% of the shares of the CPC Investments Company, 100% of the shares of the CPC Company, 7% of the shares of the Caspian Pipeline Consortium-R and 7% of the shares of Caspian Pipeline Consortium-K and also 24% of the shares of the Caspian Pipeline Consortium-R and 24% of the shares of Caspian Pipeline Consortium-K. These interests are not recognised in these consolidated interim condensed financial statements as the Company is acting as an agent in shares of the above companies.

The Group's transactions with other state-controlled entities occur in the normal course of business and include, but are not limited to the following: purchase of electricity for production needs, transportation of oil produced by state-owned entities, and transactions with banks, which are under common control or significant influence of the Government.



20 RELATED PARTIES (CONTINUED)

The Group had the following significant transactions with entities, which are under common control or significant influence of the Government:

| | Three months ended 31 March 2015 | Three months ended 31 March 2014 |
|--|-------------------------------------|-------------------------------------|
| Revenue from oil transportation services | 64,272 | 60,407 |
| OAO NK Rosneft and its subsidiaries | 57,250 | 53,477 |
| OAO Gazprom and its subsidiaries | 6,894 | 6,823 |
| Others | 128 | 107 |
| Revenue from oil products transportation services | 6,608 | 6,114 |
| OAO NK Rosneft and its subsidiaries | 3,502 | 2,403 |
| OAO Gazprom and its subsidiaries | 3,106 | 3,711 |
| Purchases of oil (OAO NK Rosneft) | 25,323 | 21,877 |
| Transportation of oil using railways and related services (OAO RZD and its subsidiaries) | 743 | 686 |
| Electricity expenses | 100 | 86 |
| Interest income from other financial assets | 2,840 | 1,457 |
| Transportation expenses | 291 | 241 |

During the three months ended 31 March 2015 and 31 March 2014, Group had following transactions with associates and jointly controlled entities:

| | Three months ended 31 March 2015 | Three months ended 31 March 2014 |
|---------------------------------|-------------------------------------|-------------------------------------|
| Revenue | 739 | 558 |
| Purchases of goods and services | 7,798 | 7,650 |

At the 31 March 2015 and 31 December 2014, Group had following accounts with related parties and associates:

| | 31 March 2015 | 31 December 2014 |
|-----------------------------|---------------|------------------|
| Trade and other receivables | 481 | 2,523 |
| Trade and other payables | 1,031 | 378 |
| Loans issued | 10,146 | 9,764 |
| Loans received | 1,209 | 1,158 |

Key management personnel compensation

Key management personnel (the members of the Board of Directors and Management Committee of the Company and general directors of subsidiaries) receive short-term compensations, including salary, bonuses, other payments and long-term and short-term interest-free loans. Short-term compensations payable to the key management personnel of the Company and subsidiaries consists of contractual remuneration for their services in full time executive positions. The remunerations for the members of the Boards of Directors of Company are subject to approval by the General Meeting of Shareholders. According to Russian legislation, the Group makes contributions to the Russian Federation State pension fund for all of its employees including key management personnel. Key management personnel also participate in certain post-retirement compensation programs. The programs include pension benefits provided by the non-governmental pension fund, NPF Transneft, and one-time payments at the retirement date.

21 SEGMENT INFORMATION

Generally, Management of the Group analyses information by separate legal entities. These legal entities are further aggregated into three reportable segments: Oil transportation, Oil product transportation and Trading operations for sale of oil and oil products. Adjusting entries used to reconcile this information with information in the consolidated financial statements primarily include adjustments and reclassifications resulting from differences between RAP and IFRS.



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21 SEGMENT INFORMATION (CONTINUED)

Segment information for the three months ended 31 March 2015 and 31 March 2014 was as follows:

| Three months ended 31 March 2015 | Oil transporta- tion services | Oil products transporta- tion services | Trading operations for sale of oil and oil products | Adjust- ments | Total IFRS |
|---|-------------------------------------|--|---|------------------|----------------------|
| Revenue from sales to third parties | 144,962 | 15,365 | 43,612 | (2,462) | 201,477 |
| Operating expenses including amortisation and depreciation | (87,153) | (9,080) | (41,107) | 7,914 | (129,426) |
| Operating profit | 57,809 | 6,285 | 2,505 | 5,452 | 72,051 |
| Finance income | - | - | - | - | 244,293 (241,221) |
| Finance costs | - | - | - | - | 1) |
| Share of profit from associates and jointly controlled entities | - | - | - | - | 1,443 |
| Profit before income tax | 57,809 | 6,285 | 2,505 | 5,452 | 76,566 |
| Income tax expense | - | - | - | - | (13,178) |
| Profit for the reporting period | 57,809 | 6,285 | 2,505 | 5,452 | 63,388 |

| Three months ended 31 March 2014 | Oil transporta- tion services | Oil products transporta- tion services | Trading operations for sale of oil and oil products | Adjust- ments | Total IFRS |
|---|-------------------------------------|--|---|------------------|---------------|
| Revenue from sales to third parties | 127,972 | 12,759 | 47,411 | (28) | 188,114 |
| Operating expenses including amortisation and depreciation | (77,546) | (5,813) | (45,908) | 5,970 | (123,297) |
| Operating profit | 50,426 | 6,946 | 1,503 | 5,942 | 64,817 |
| Finance income | - | - | - | - | 45,535 |
| Finance costs | - | - | - | - | (58,391) |
| Share of loss from associates and jointly controlled entities | - | - | - | - | (408) |
| Profit before income tax | 50,426 | 6,946 | 1,503 | 5,942 | 51,553 |
| Income tax expense | - | - | - | - | (10,916) |
| Profit for the reporting period | 50,246 | 6,946 | 1,503 | 5,942 | 40,637 |

Adjusting items for segment's expenses in the amount of (7,914) RUB for the three months ended 31 March 2015 and (5,970) RUB for the three months ended 31 March 2014 include the following adjustments and reclassifications due to RAP and IFRS accounting differences:

| | Three months ended 31 March 2015 | Three months ended 31 March 2014 |
|---|-------------------------------------|-------------------------------------|
| Dismantlement provision | - | (263) |
| Adjustment to Property plant and equipment to eliminate RAR revaluation effect and to record adjustment required under IAS 29 "Financial reporting in hyper-inflationary economies" | (8,887) | (5,321) |
| Pension provision | 881 | 165 |
| Deferred payment obligation | (231) | 16 |
| Other | 323 | (567) |
| Total adjusting items for segment's expenses | (7,914) | (5,970) |



21 SEGMENT INFORMATION (CONTINUED)

Geographical information. The Group's most part of assets attributable to reporting segments is primary located in the territory of the Russian Federation which results in the operating activity by each segment being carried out in the territory of the Russian Federation. Geographical information on revenue from external customers is presented based on the customers' country of incorporation; the majority of revenues are generated by assets located in the Russian Federation. The oil product transportation segment has certain assets located on the territory of Latvia, Ukraine and Belarus.

Information on revenue allocation by customers' country of incorporation is set out below:

| | Three months ended 31 March 2015 | Three months ended 31 March 2014 |
|--------------------|-------------------------------------|-------------------------------------|
| Russian Federation | 157,172 | 138,319 |
| China | 37,822 | 42,739 |
| Other countries | 6,483 | 7,056 |
| Total | 201,477 | 188,114 |

Revenue from external customers in other countries mainly includes revenue from services provided to customers in Kazakhstan, Belarus, Ukraine.

Major customers. The Group's major customers are oil production companies which produce oil and transport it for export domestic sale or refining.

The information about largest customers of the Group in Group's revenue is presented below:

| | Three months ended 31 March 2015 | Three months ended 31 March 2014 |
|---|-------------------------------------|-------------------------------------|
| Companies under control of the Government | 70,880 | 66,522 |
| China National United Oil Corporation | 37,822 | 42,739 |
| OAO Surgutneftegaz | 24,408 | 21,386 |
| OAO Lukoil | 20,854 | 17,573 |
| Total | 153,964 | 148,220 |

Sales to the major customers are included in the results of the Oil transportation, Oil products transportation and Trading operations for sale of oil and oil products segments.

22 EVENTS AFTER THE REPORTING DATE

As a result of offer made, In May 2015 OAO AK Transneft acquired 24,573,343 of bonds of 01 series at 100% of par value which amounted to 70.2% of the issue (35 mln of bonds at RUB 1 thousand at par). Obligations under the offer were settled in full and on time.



SEGMENT INFORMATION (CONTINUED)

Geographical information. The Group's most part of sales is attributable to reporting segments in primary location in the territory of the Russian Federation which results in the reporting activity by each segment being carried out in the territory of the Russian Federation. Geographical information on revenue from external customers is presented based on the customer's country of incorporation; the majority of revenues are generated by assets located in the Russian Federation. The oil product transportation segment has certain assets located on the territory of Latvia, Lithuania and Belarus.

Information on revenue allocation by customer's country of incorporation is set out below:

| | Three months ended 31 March 2015 | Three months ended 31 March 2014 |
|--------------------|----------------------------------|----------------------------------|
| Russian Federation | 157,172 | 139,319 |
| China | 37,822 | 42,739 |
| Other countries | 8,483 | 1,098 |
| Total | 202,477 | 188,156 |

Revenue from external customers in other countries mainly includes revenue from services provided to customers in Kazakhstan, Belarus, Lithuania.

Other customers. The Group's major customers are oil production companies which produce oil and transport it for export, wholesale sale or refining.

The information about largest customers of the Group is presented below:

| | Three months ended 31 March 2015 | Three months ended 31 March 2014 |
|--|----------------------------------|----------------------------------|
| Company's major contract of the Government of the Republic of Kazakhstan | 10,810 | 88,222 |
| Company's major contract of the Government of the Republic of Belarus | 37,822 | 42,739 |
| Company's major contract of the Government of the Republic of Lithuania | 24,408 | 21,388 |
| Company's major contract of the Government of the Republic of Latvia | 20,824 | 17,813 |
| Company's major contract of the Government of the Republic of Lithuania | 183,613 | 148,014 |

Customers are included in the results of the Oil transportation. Oil product transportation segment.



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 и скреплено печатью 21
 (двадцать один) лист.
 Ким А.А.
 Директор АО «КИН-Т»