ROSNEFT
TECHNOLOGY OF ALL-RUSSIAN SCALE

Company Highlights

March 15-19, 2010
London, Boston, New York

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Q4 and 12M 2009 Highlights

Positives

- Strong financial results:
  - EBITDA - **USD 4.0 bln** in Q4`09 and **USD 13.6 bln** in 12M`09
  - Net income – **USD 1.7 bln** in Q4`09 and **USD 6.5 bln** in 12M`09
  - Adjusted operating cash flow - **USD 3.3 bln** in Q4`09 and **USD 10.8 bln** in 12M`09
  - Adjusted free cash flow – **USD 3.4 bln** in 12M`09
  - Adjusted net debt decreased by **USD 2.8 bln** to December 31, 2008; total reduction of **USD 7.8 bln** since December 31, 2007
- Vankor launched, outperforming
- Real operating expense reduction, i.e. exceeding ruble depreciation
- Refinancing burden overcome, new credit profile
- First place in S&P Transparency Rankings

Challenges

2009

- Unstable domestic demand and low prices
- Growing transportation tariffs
- Ruble appreciation in Q2-Q4

2010 Business Plan

Key targets:

- Material free cash flow (after dividends) at USD 70 Brent and USD/RUB rate of 30
- Liquids volume growth of approximately 4.5%
- Vankor production of 12.5 mln tonnes (250,000 bpd)
- First year of material refinery capex to comply with Euro standard product quality (USD 1.5-2.0 bn in 2010)
- Unit operating cost growth at or below ruble inflation despite rising electricity tariffs

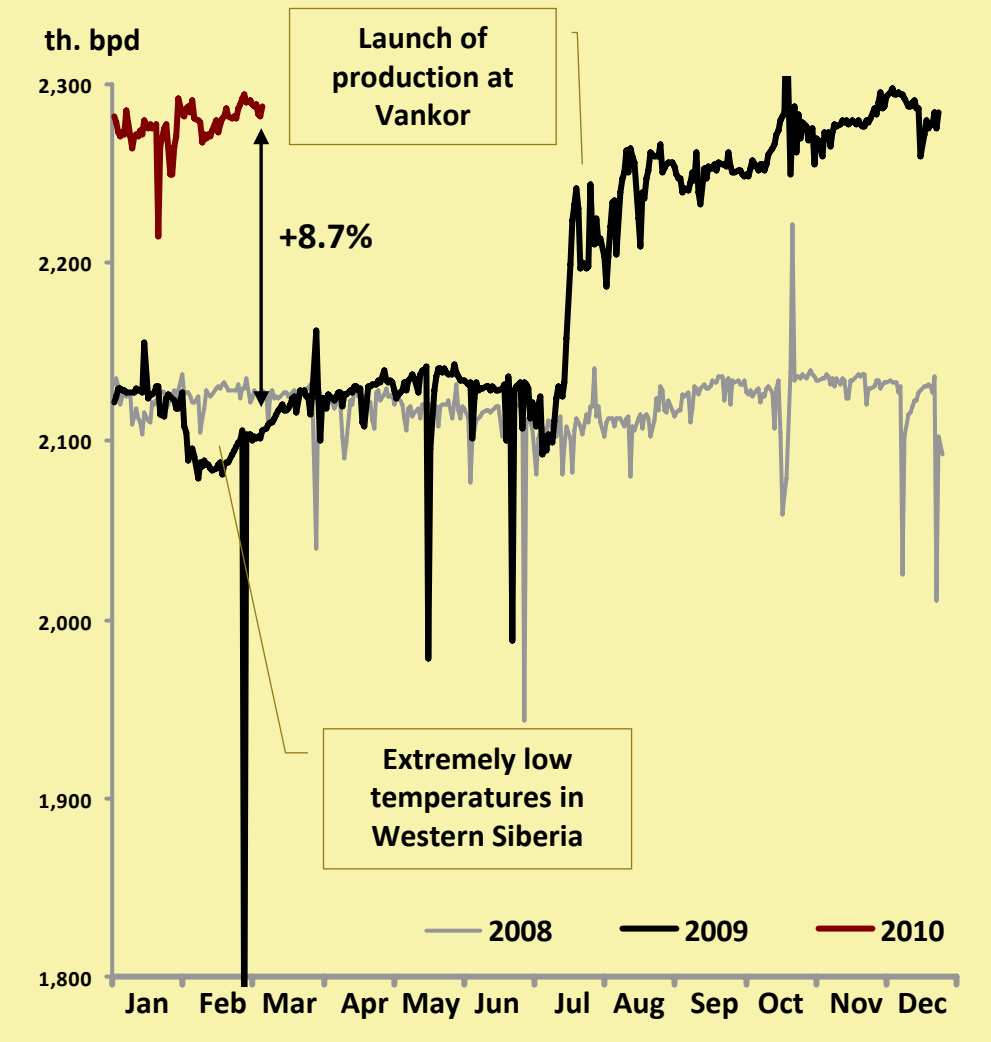
Items to watch

- Oil price vs. exchange rate
- Taxation debate, including around Zero export duty
- AGM June 18, 2010

Upstream

Igor Afanasiev
Director, Upstream Field Development Department

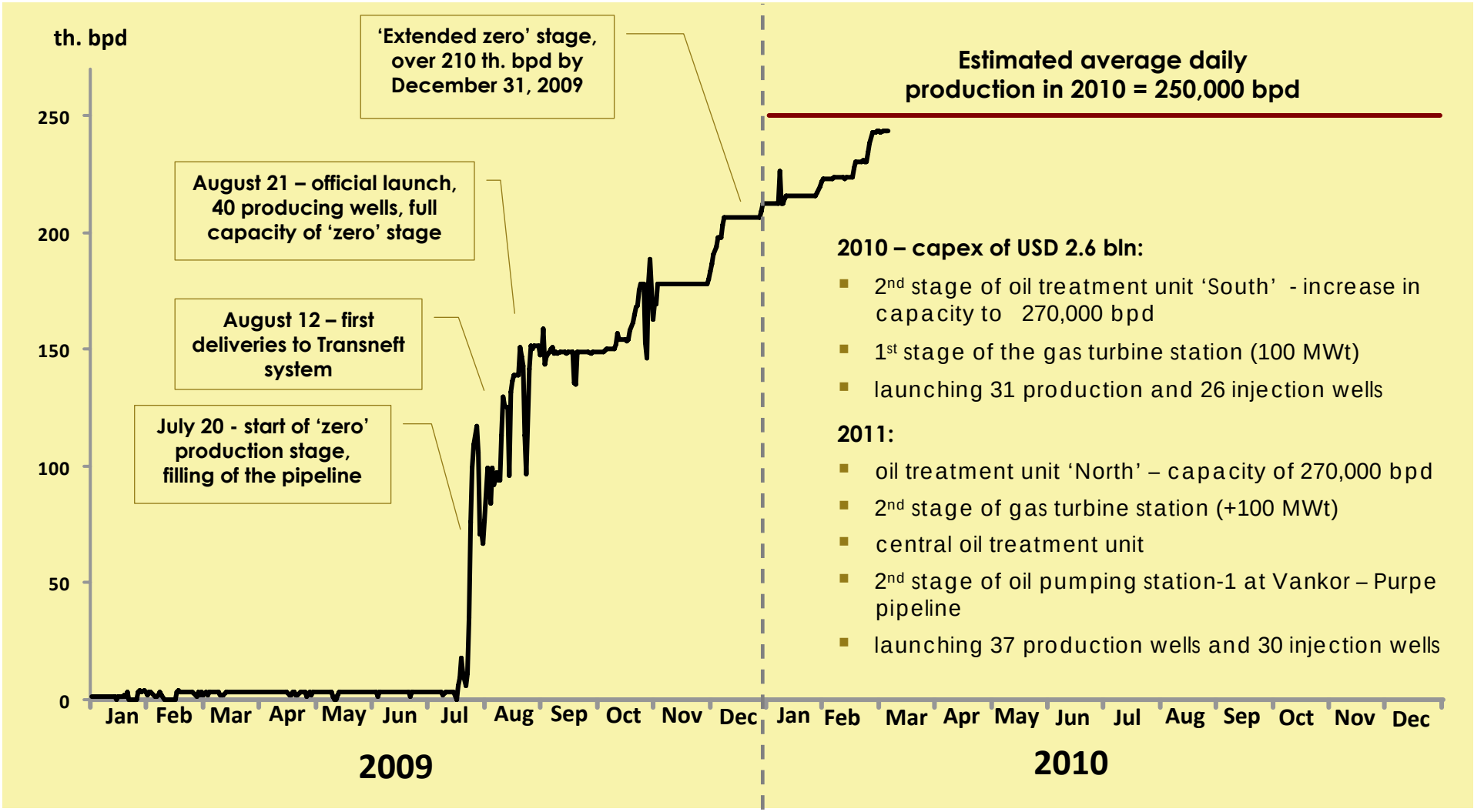
Daily Crude Oil Production



Key priorities of 2009-2010

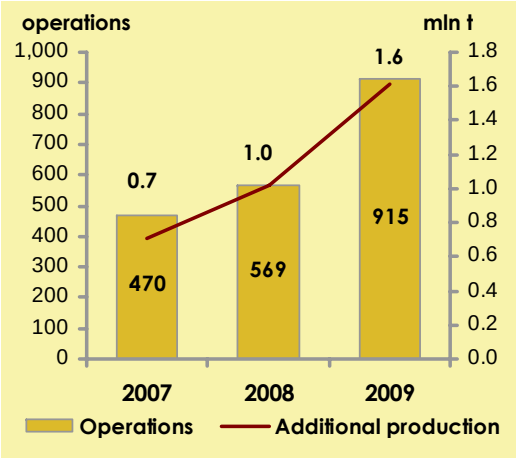
- Launch of Vankor
- Focus on efficient recovery of drilled but not recovered reserves – growth of recovery ratio – increase in reserves and stabilization of production at developed fields at lowest cost
- Drilling risk management to maximize capex efficiency – increase in volumes of seismic works, fracturing of old mothballed exploration wells and keeping them in production for a specific period of time to correctly estimate production potential before drilling production wells (10 wells fractured in 2010)

Vankor Outlook

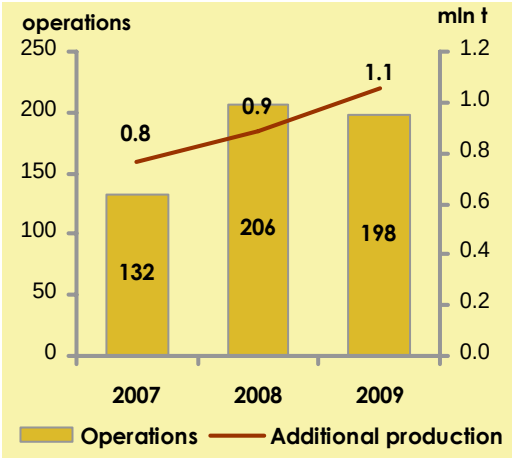


Geo-Technical Works – Improved Recovery

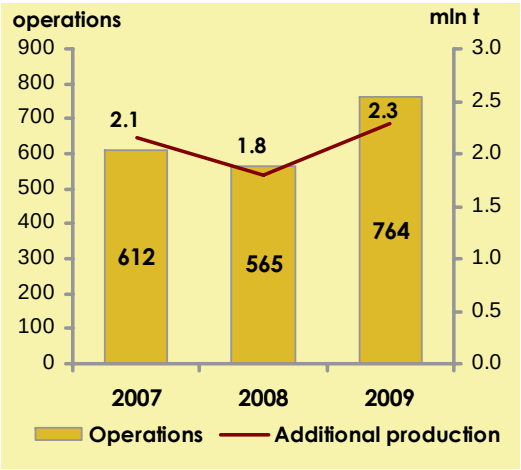
Change in wells horizon



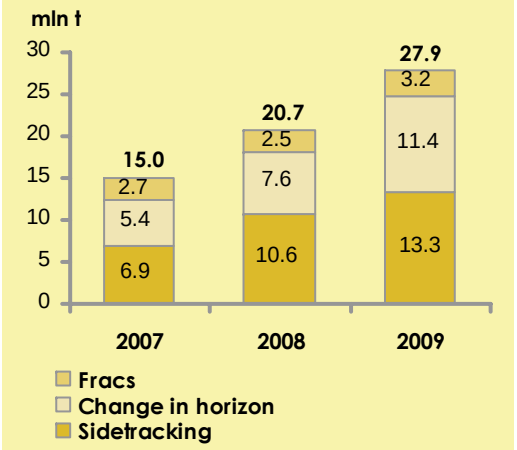
Sidetracking



Number of fracs at old wells



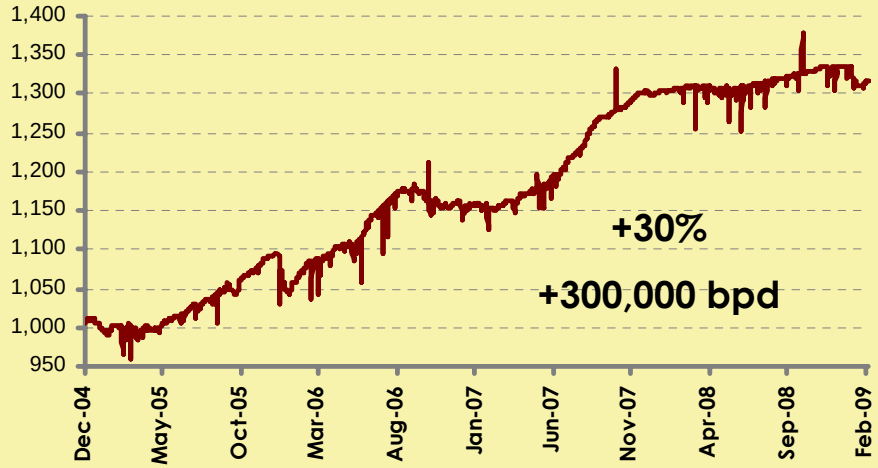
Incremental reserves engaged by geo-technical works



- Steady growth of geo-technical works aimed at enhanced reserve recovery (from 1,214 well-operations in 2007 to 1,877 operations in 2009)
- 2009 efforts resulted in incremental 28 mln tonnes of «active» reserves and additional 5 million tonnes of production
- 170 wells relaunched in 2009 at depleted fields (Mamontovskoye, Ust-Balykskoye, South-Surgutskoye), resulting in production increase of 27,000 bpd

Yuganskneftegaz Highlights

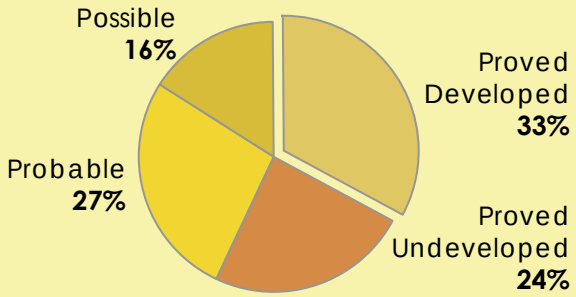
Yuganskneftegaz Daily Crude Oil Production, '000 bpd



Yuganskneftegaz PRMS oil reserves

8.5 bln bbls of SEC proved oil reserves

11.5 bln bbls of PRMS proved oil reserves



Current status

- Acquired in 2004
- ~1,700 production wells and over 600 injection wells launched since acquisition
- 30% production growth since acquisition (+300,000 bpd)
- Development of the most productive part of Priobskoye field completed, exploration works at the field to define the most efficient development model and continue development in 2011
- Speeding up drilling at Prirazlomnoye and Malobalykskoye fields

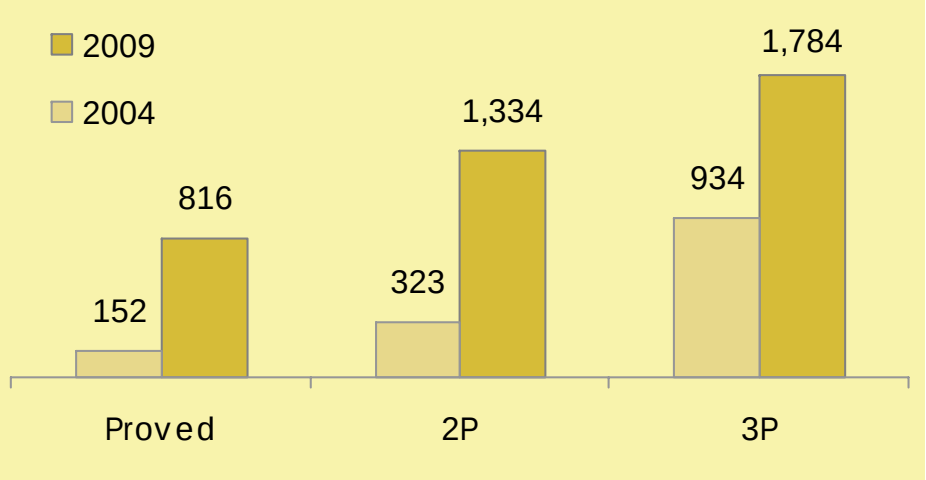
Plans

- Production to plateau in 2010-2013
- Drilling activity to increase

Current Exploration Priorities

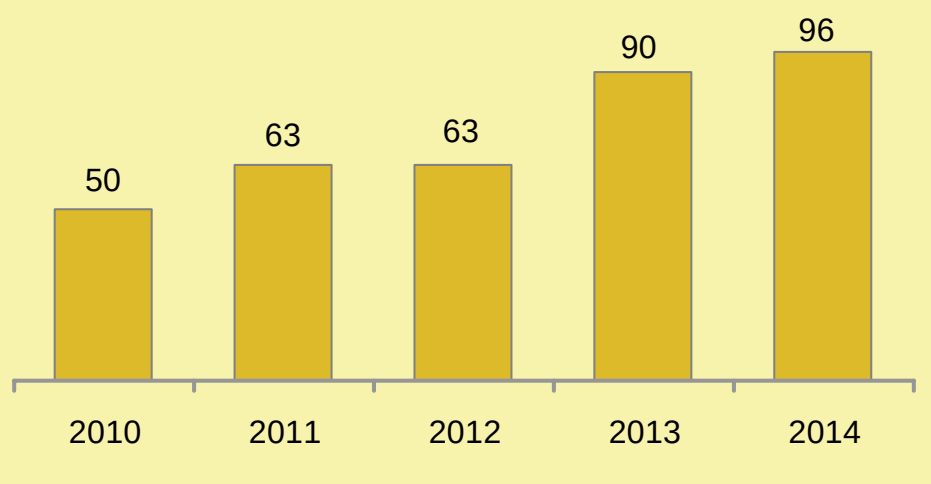
Monetizing Gas Reserves

Rosneft gas reserves evolution, bcm



- Development of major fields is subject to agreement with Gazprom on gas sales
- Production potential of over 55 bcm per year (12.7 bcm in 2009)
- New production to come from gas utilization program, Vankor, Kynsko-Chaselskaya group, Kharampur

Associated gas utilization, %



- Gas utilization program will cost approximately USD 1.5 bln (ex. Vankor capex) 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 15-50% less than procured from the market)
  - Increase in gas sales by about 7 bcm

Downstream

Alexander Zubchenko
Director, Downstream Strategy Division

Market situation and Rosneft Refineries Upgrade Goals

- Oil and petroleum product consumption in Russia was 122 mln tonnes in 2009, while crude oil processing at refineries was 235 mln tonnes. Refining capacity in Russia was 285 mln tonnes in the beginning of 2009.
- Consumption recovery and refined product market growth are forecast at moderate 2-4% per annum
- Introduction of Euro-3,4,5 will happen in Russia in a record short time span during 2010-2015 and requires substantial investments in motor fuel upgrade processes
- Refined product exports from Russia exceeded 113 mln tonnes in 2009. It is expected that global trends towards higher diesel and jet fuel consumption prevail, while consumption of gasoline and fuel oil declines.

Modernisation goals for Rosneft's refineries

- Compliance with the new Technical regulations (Euro-3,4,5 over 2012-2015)
- Higher conversion rate, lower fuel oil output, optimization of domestic and export sales

New Regulatory Framework

The new technical regulations were approved by the Russian Government in February and December 2008.

	2009-2010	2011	2012	2015
Gasoline				
Standard	Euro-2	Euro-3	Euro-4	Euro-5
Max sulfur, ppm	500	150	50	10
Max benzene, %	5	1	1	1
Max aromatics, %	no limit	42	35	35
Min octane rating	92	95	95	95
Diesel				
Standard	Euro-2/3	Euro-2/3	Euro-4	Euro-5
Max sulfur, ppm	500/350	500/350	50	10
Max density	860/845	860/845	845	845
Min cetane rating	45/51	45/51	51	51

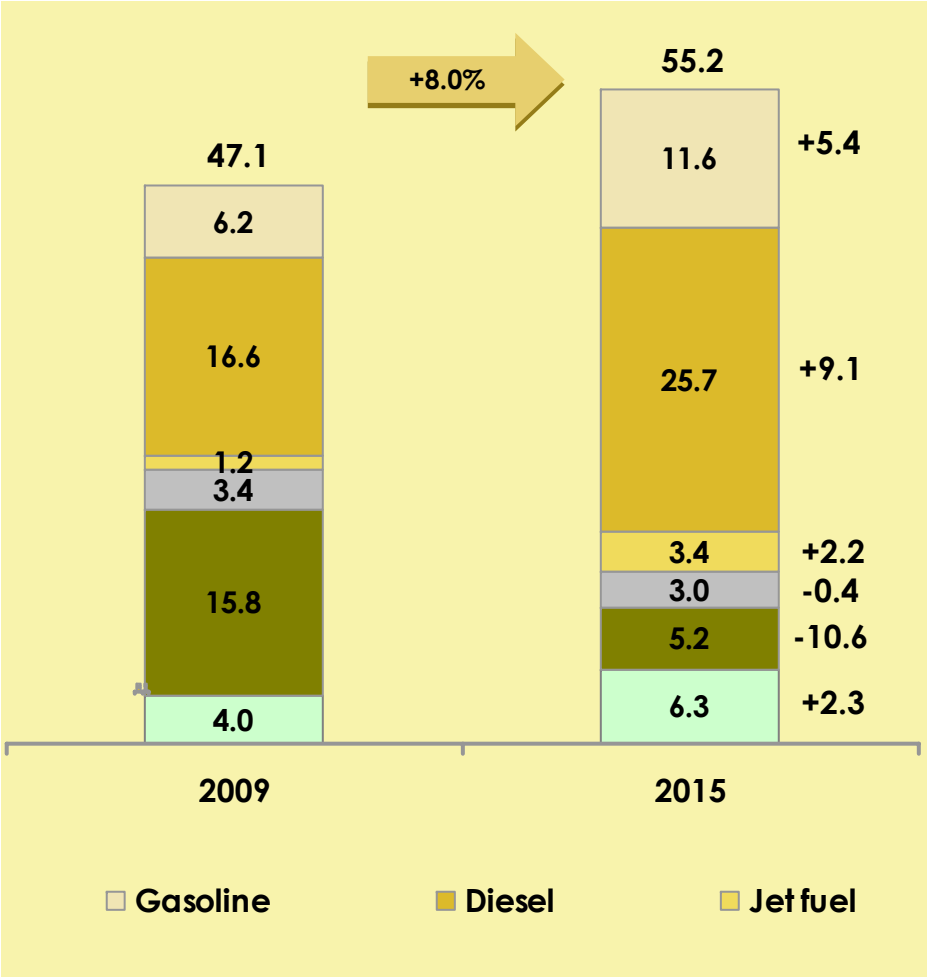
- Gasoline with octane rating 92 and below can be sold until the end of 2011 subject to its compliance with other requirements
- Diesel with maximum sulfur content of 2,000 ppm can be sold to be used in agricultural and road construction equipment until the end of 2011
- Special fuel which does not meet the Regulations requirements can be sold to Russian Ministry of Defense

- New regulations force Rosneft to accelerate refineries upgrade
- Without upgrades large volumes of products will need to be exported and refinery throughput will need to be decreased, which will adversely affect margins
- Existing upgrade programs have been adjusted to comply with new regulations – the only major change is timing
- 30 new units and more than 20 upgrades are planned to reduce sulphur, benzene and aromatics content in the produced motor fuel
- Excise differentiation from 2011 is an additional incentive for upgrades:

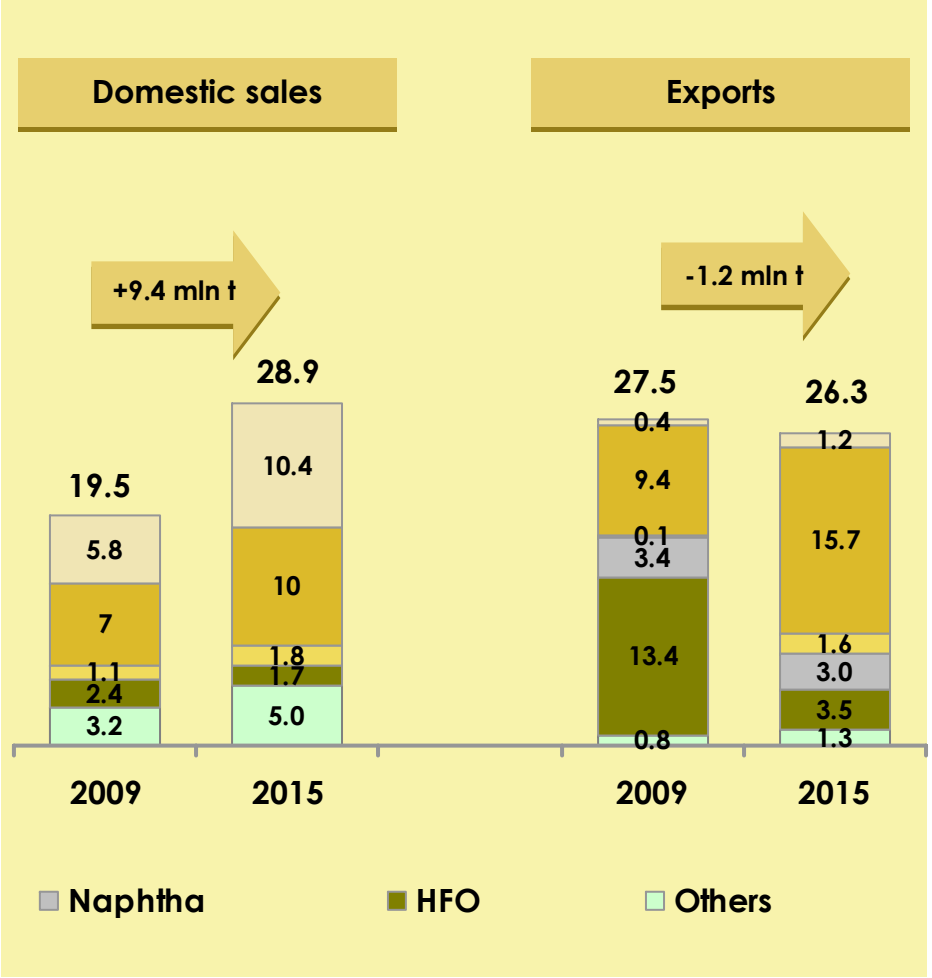
Excise differentials, RUB per tonne	'< Euro-3' vs. 'Euro-3'	'Euro-3' vs. 'Euro-4/5'
Gasoline (2011 / 2012)	**322 / 345**	**529 / 566**
Diesel (2011 / 2012)	**269 / 288**	**506 / 541**

Upgrades Will Result in Higher Production and Domestic Sales

Changes to oil product output as a result of Rosneft's refineries upgrade, mln t

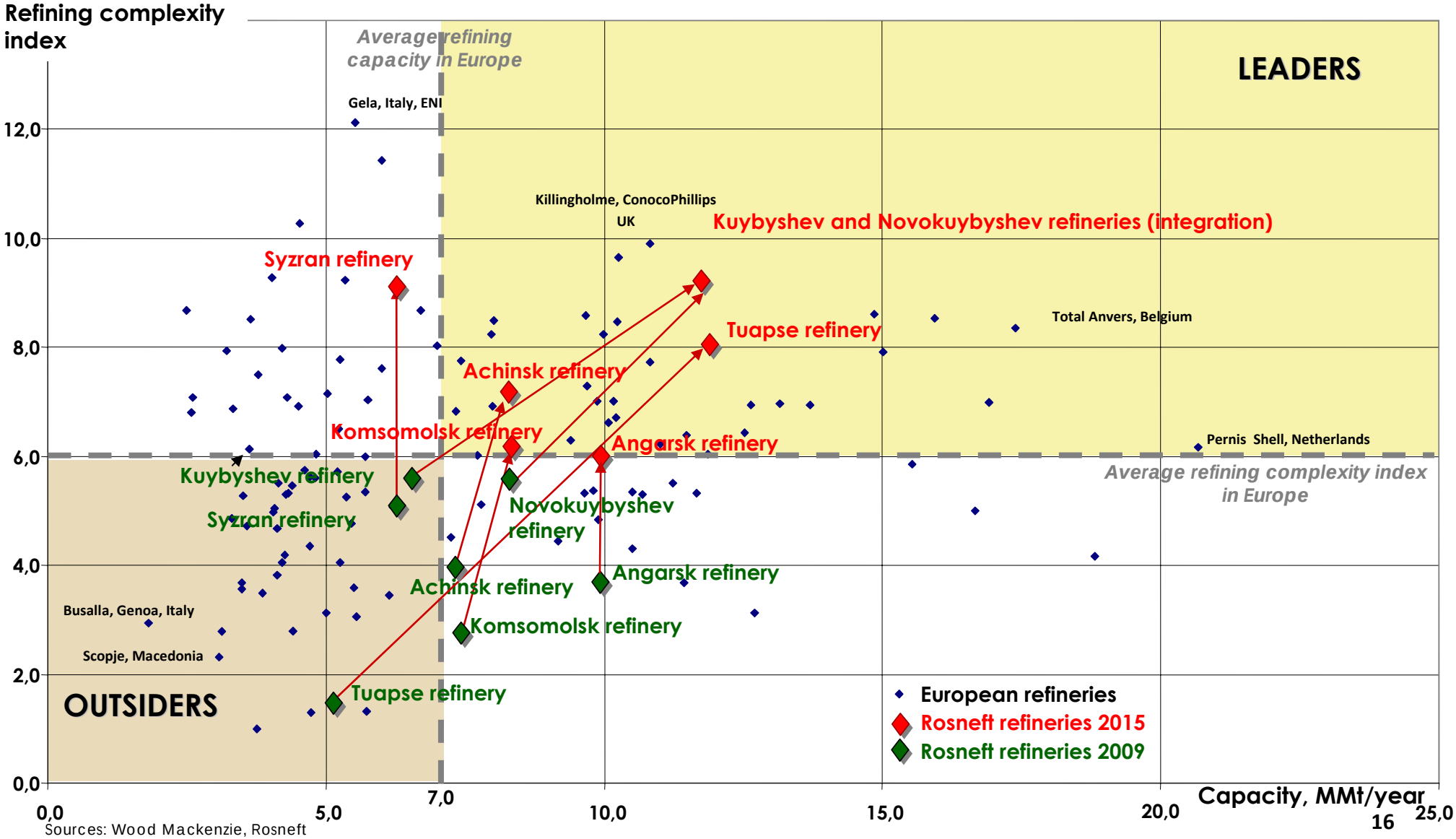


Oil product domestic sales and exports in 2009-2015, mln t



Rosneft's Refineries Will Join European Leaders in Terms of Capacity and Technological Complexity; Average Complexity Index Will Rise from 4 to 7 by 2015

Rosneft's refineries before and after modernization vs. European peers

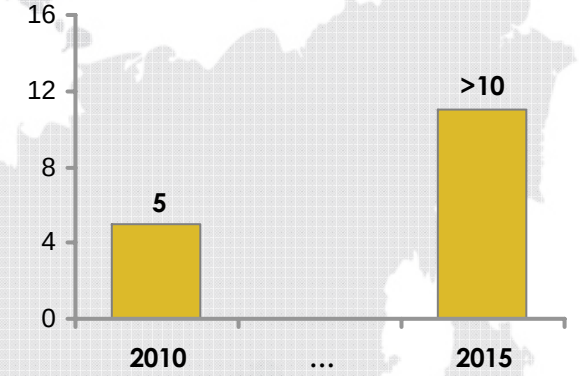


Sources: Wood Mackenzie, Rosneft

Rosneft Refinery Portfolio: 2015 vs. 2009

Rosneft total	'09/'15
throughput, mmt	49.6 / 57.7
Light product yield	57.3% / 77.8%
Nelson Index	4.2 / 7.1

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



'09/'15	Kuibyshev	Novokuibyshevsk	Syzran
throughput, mmt	6.7 / 6.6	7.4 / 7.4	6.4 / 6.4
Light product yield	52.1 / 60.8%	55.2% / 73.4%	57.2% / 66.3%
Nelson Index	5.7 / 7.8	5.7 / 9.8	5.1 / 8.9

Tuapse	'09/'15
throughput, mmt	5.2 / 12.0
Light product yield	53.1% / 92.7%
Nelson Index	1.7 / 8.0

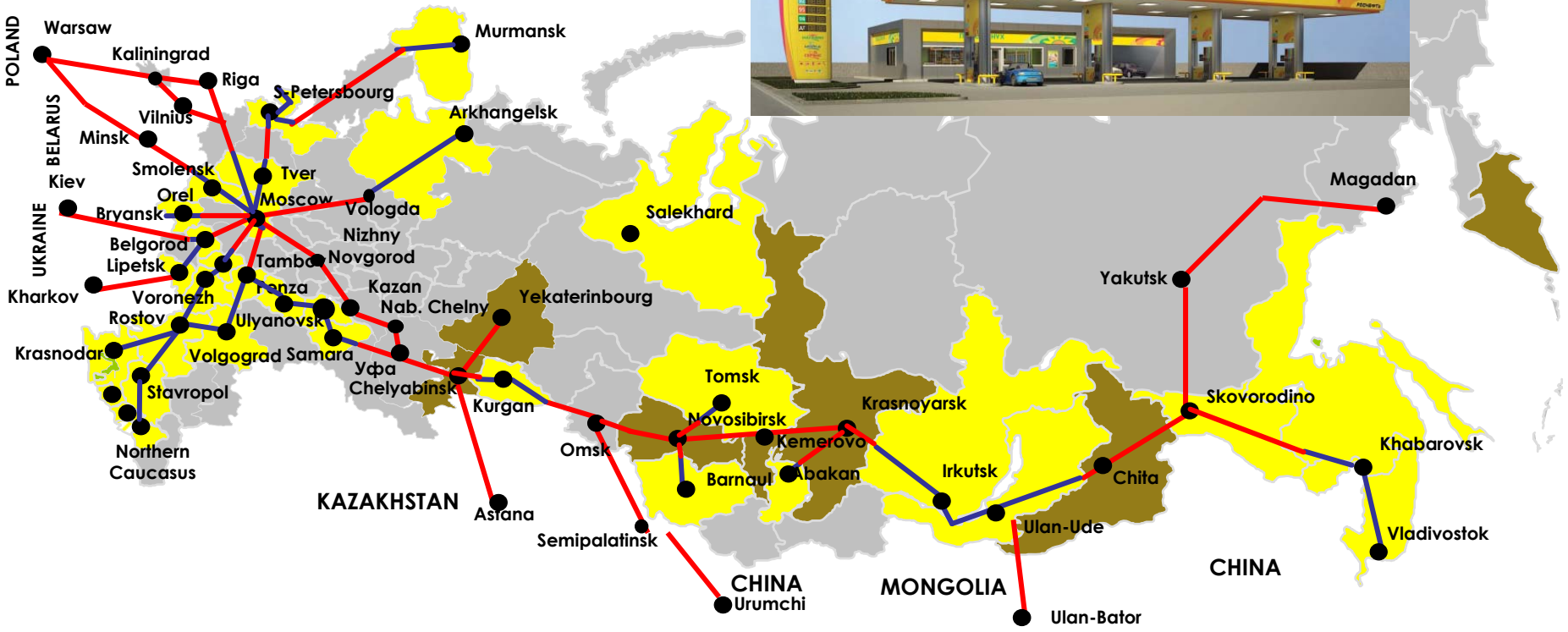
Achinsk	'09/'15
throughput, mmt	7.1 / 8.0
Light product yield	57.4% / 86.4%
Nelson Index	4.0 / 7.2

Angarsk	'09/'15
throughput, mmt	9.5 / 9.3
Light product yield	63.8% / 66.0%
Nelson Index	3.5 / 5.7

Komsomolsk	'09/'15
throughput, mmt	7.3 / 8.0
Light product yield	58.3% / 90.3%
Nelson Index	2.7 / 5.8

* Net margin = product basket (from 1 bbl of crude oil) netback – crude oil netback – operating expenses.

Rosneft's Marketing Network is Currently Present in 43 Regions of Russia, the Company's Goal is to Further Increase Presence in Attractive Regions and on Federal Highways



Regions with Rosneft's presence in retail and small wholesale

Regions with Rosneft's presence in small wholesale

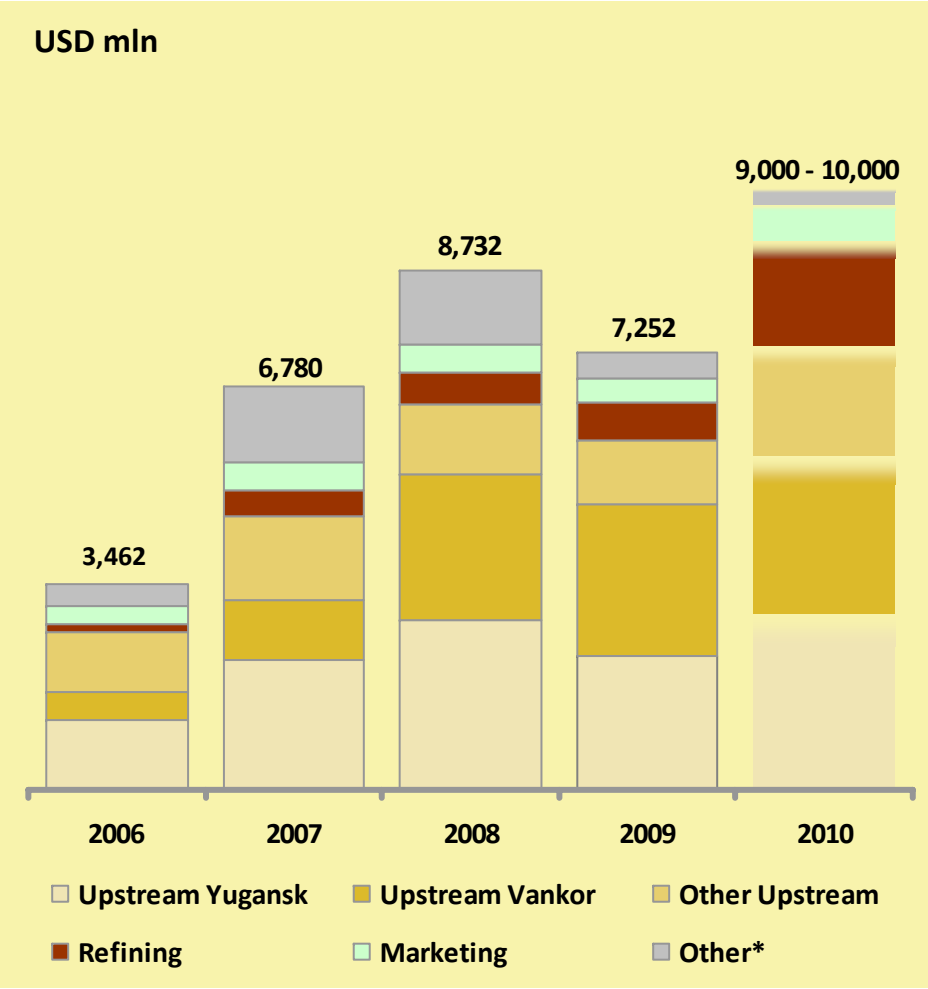
Regions without Rosneft's presence

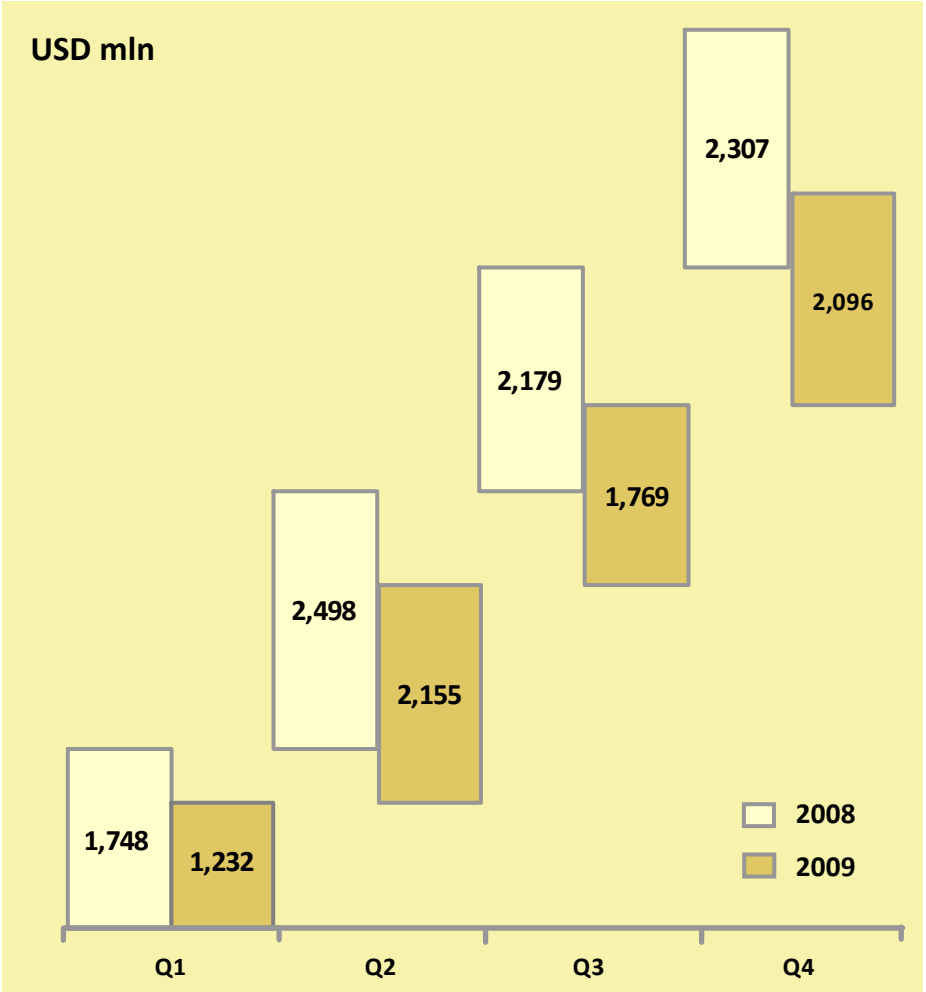
Federal highways with Rosneft's filling stations

Federal highways without Rosneft's filling stations

Conclusion

Capital Expenditures





2009 and 2010 capex include capitalized interests of USD 354 mln and USD 350 mln respectively.

* Includes net change in construction materials, capex of service companies and capex acquired with Yukos assets (in 2007).

Progress on Tax Regime

Jul 06	Jul–Aug 06	Jul 08	Sep 08	Oct–Nov 08	2010	Next Steps
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	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 reduced to USD 372.2/t from October 1 (should have been changed to USD 483/t) FCF effect in October 2008 – USD 0.5 bln	Export duty reduced to USD 287.3/t from November 1 (should have been changed to USD 483/t) FCF effect in November 2008 – USD 0.7 bln Export duty further reduced to USD 192.1/t from December 1 FCF effect in December – USD 0.5 bln Income tax reduced from 24% to 20% (effective since January 1, 2009)	Zero export duty on East Siberian crude oil	Profit based taxation Equalization of export duties for petroleum products

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

- 1st in 2009
- 2nd in 2008
- 10th in 2007
- 12th in 2006

STANDARD &POOR'S

Rosneft: Emerging Super-NOC

National Oil Company	Super-Major
▪ Access to resources	▪ Capital discipline
▪ Access to M&A	▪ Cost efficiency
▪ Insulation from political risk	▪ Shareholder value creation
▪ Access to policy-makers	▪ Corporate governance
▪ Cooperation with the State	▪ Transparency

Additional Slides

Q4 and 12M 2009 Results Overview

	Q4'09	Q3'09	Δ, %	12M'09	12M'08	Δ, %
Daily crude oil production, th. bpd	**2,275**	**2,214**	**2.8%**	**2,182**	**2,121**	**2.9%**
Gas production, bcm	3.44	2.96	16.2%	12.68	12.38	2.4%
Petroleum product output, mln t	**11.80**	**12.01**	**(1.7)%**	**47.06**	**46.44**	**1.3%**
Revenues, USD mln	14,567	13,048	11.6%	46,826	68,991	(32.1)%
EBITDA, USD mln	**4,014**	**3,659**	**9.7%**	**13,565**	**17,108**	**(20.7)%**
Net Income [1], USD mln	1,656	1,199	38.1%	6,472	10,449	(38.1)%
Operating cash flow [2], USD mln	3,313	2,431	36.3%	10,791	14,393	(25.0)%
Free cash flow [2], USD mln	**1,199**	**584**	**105.3%**	**3,443**	**5,614**	**(38.7)%**
Net debt [3], USD mln	**18,489**	**18,862**	**(2.0)%**	**18,489**	**21,283**	**(13.1)%**

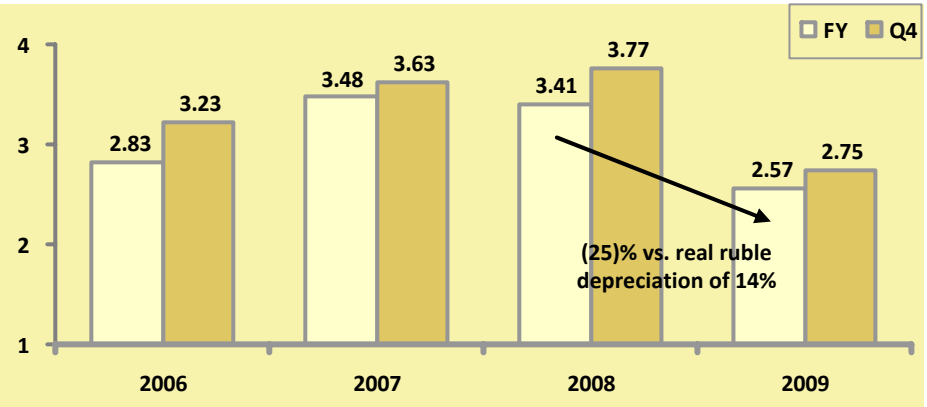
1 Net income for is adjusted for the effect of change in income tax rate from 24% to 20% in 2008, and for interest SWAP effect.

2 Operating and free cash flow are adjusted for acquisition and sale of trading securities as part of excess cash management (USD (90) mln in Q3 2009, USD 257 mln in Q4 and USD 472 mln in 12M).

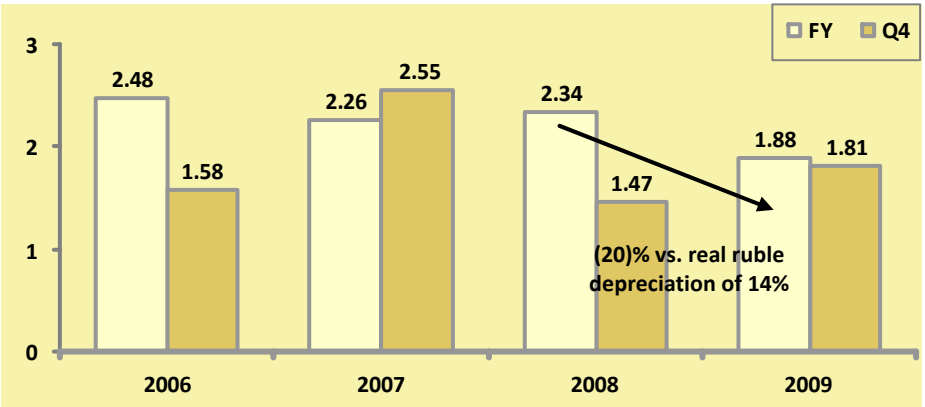
3 Net debt is adjusted for cash deposits and short-term promissory notes matched to debt maturity profile (reflected as short-term investments in the financial statements) of USD 2,188 mln as of December 31, 2009, USD 542 mln as of September 30, 2009, and for medium term deposits of USD 833 mln as of December 31, 2009 and USD 1,017 mln as of September 30, 2009.

Expenses Reduced

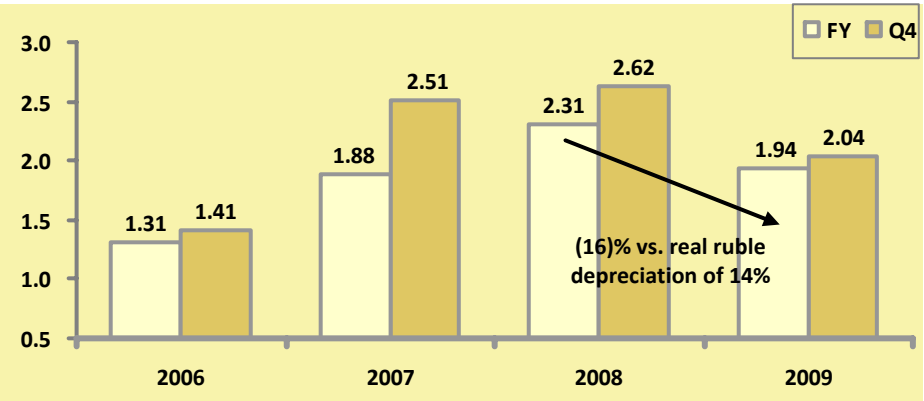
Upstream Operating Expenses, USD/bbl of oil produced



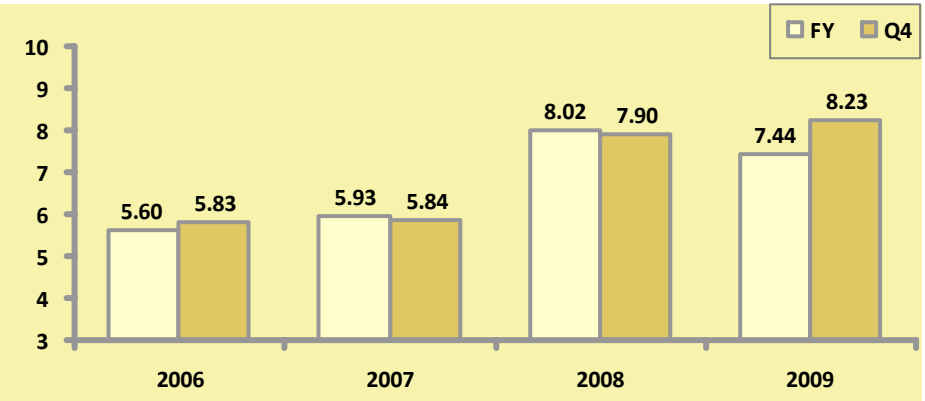
Refining Operating Expenses, USD/bbl of oil processed



SG&A Expenses, USD/bbl of oil produced



Transportation Expenses, USD/bbl of oil produced

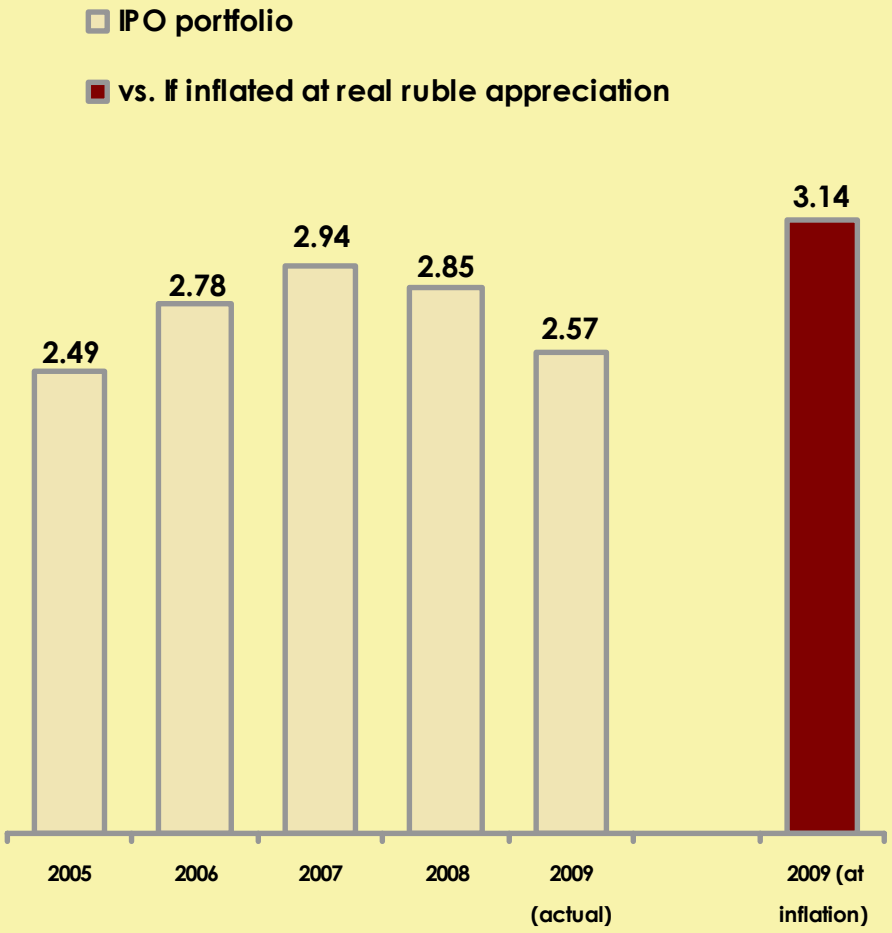


Upstream operating expenses include materials and electricity, workover, wages and salaries, and cost of transport to a trunk pipeline.

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.

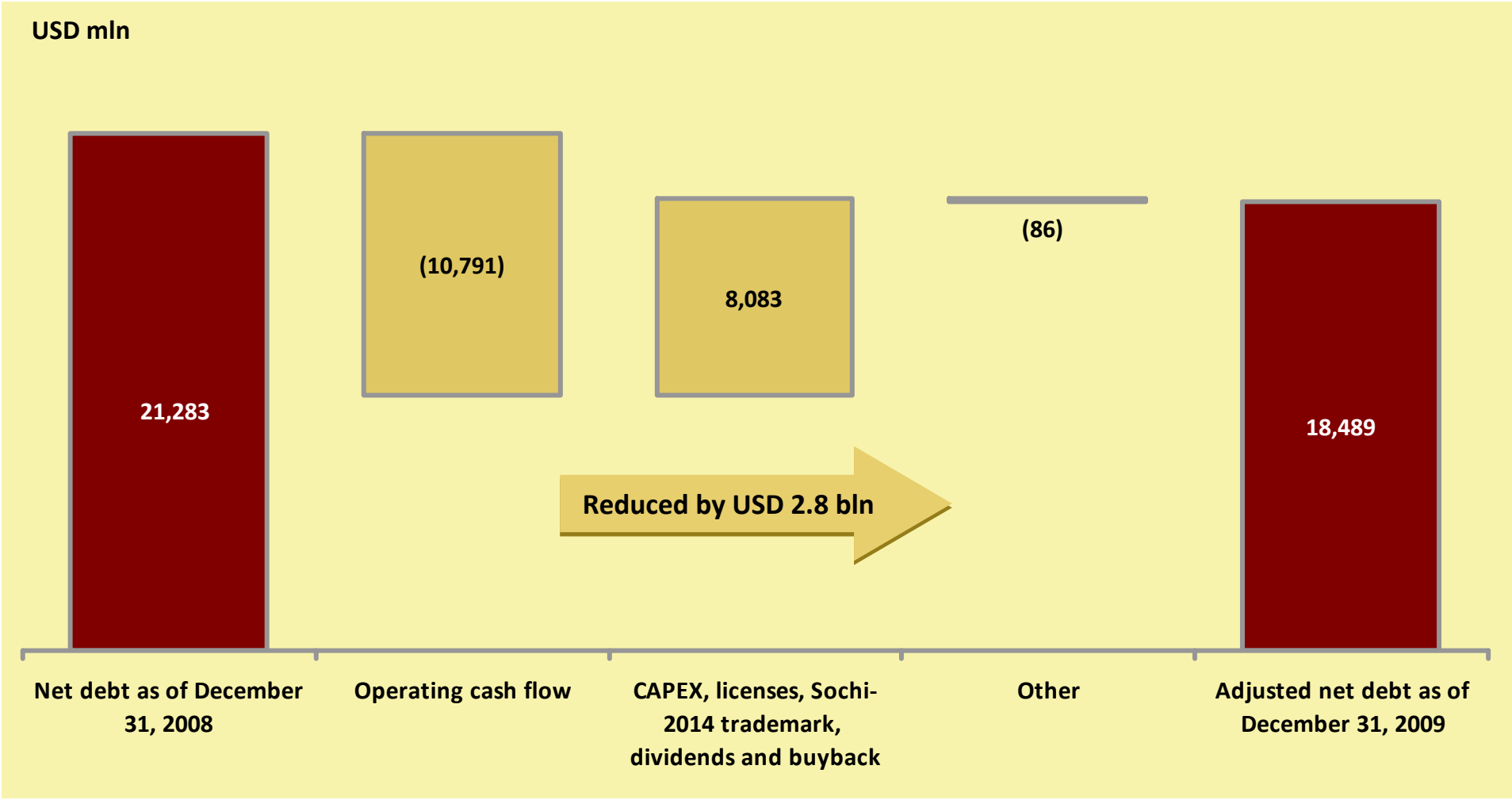
Cost Control & Efficiency Gains in Upstream

Upstream OPEX/bbl of crude oil produced



- **Challenging environment:**
  - Inflation rates exceeding 10% per year
  - Real currency appreciation of over 20% since 2005
- **Efficiency gains 0.6 USD/bbl since 2005:**
  - Leading new well flow rates
  - Cost control
  - Services strategy
- **Good outlook:**
  - Materials prices stable
  - Available service capacity
  - Production at Vankor increases ahead of plan

Net Debt Reconciliation

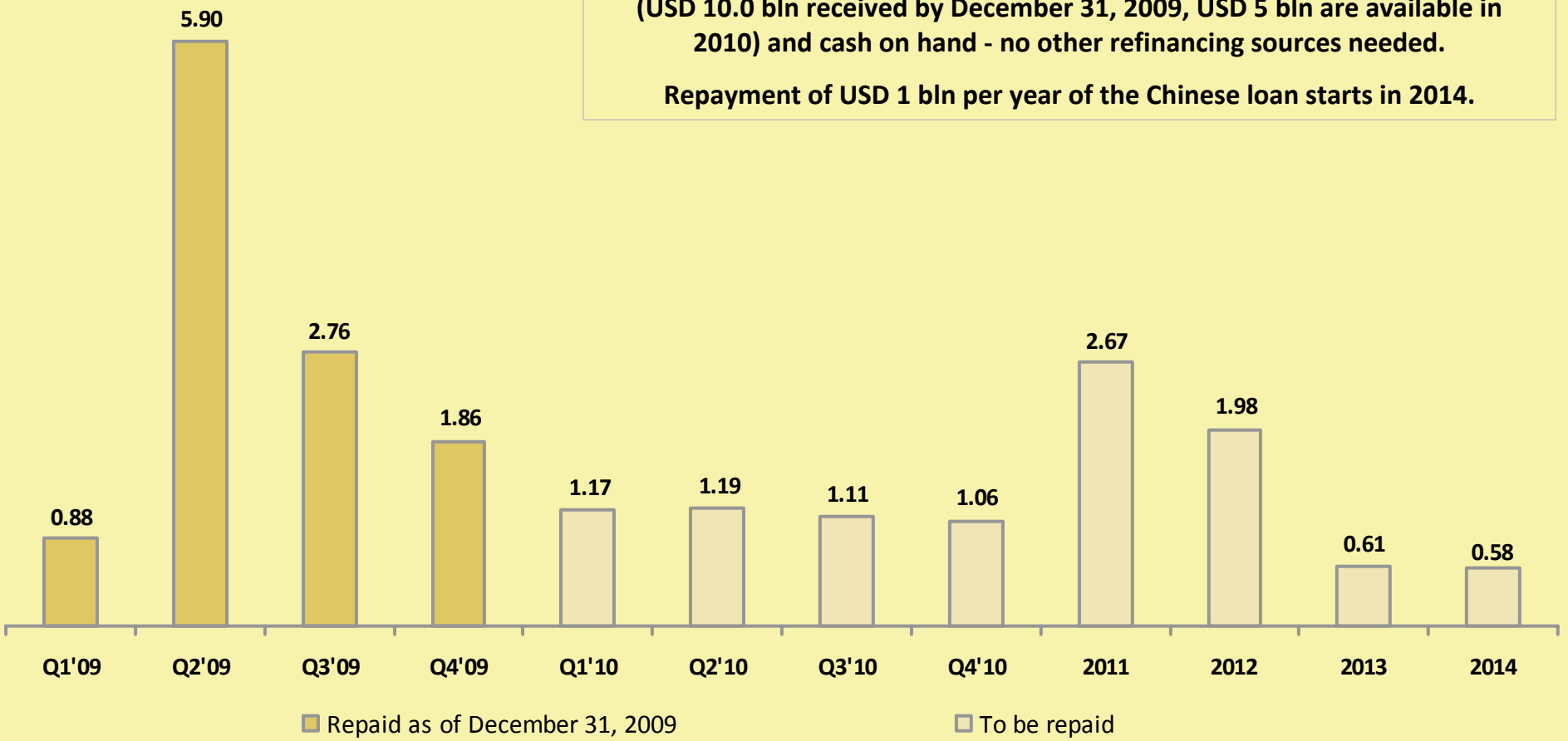


Net debt as of December 31, 2008 is adjusted for cash deposits and short-term promissory notes matched to debt maturity profile (reflected as short-term investments in the financial statements) of USD 1,513 mln.
Net debt as of December 31, 2009 is adjusted for short and medium term bank deposits and other short-term investments of USD 3,021 mln as part of the excess cash management.

New Repayment Profile

Repayments of the next 4 years are 100% covered by the Chinese loan (USD 10.0 bln received by December 31, 2009, USD 5 bln are available in 2010) and cash on hand - no other refinancing sources needed.

Repayment of USD 1 bln per year of the Chinese loan starts in 2014.



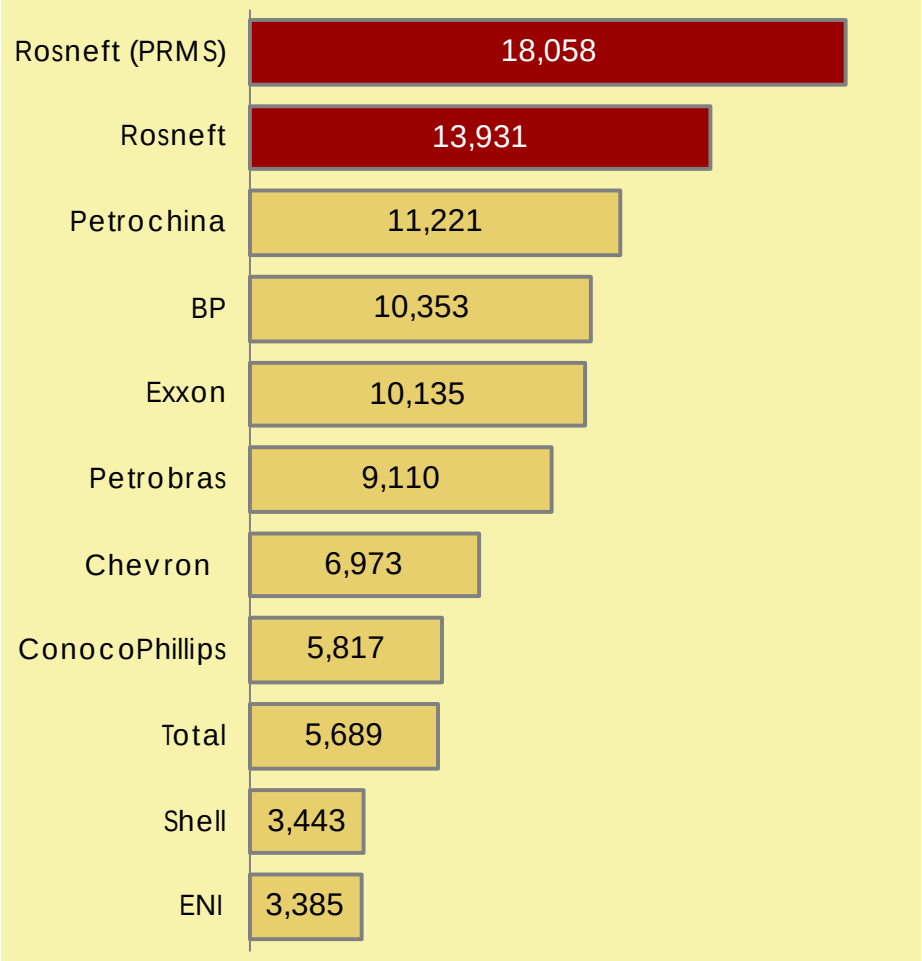
Actual repayment amounts are net of debt-related short-term investments (promissory notes and REPO cash deposit in Q1 and Q2 2009). Estimated repayments do not include repayment of subsidiary banks debt, debt to affiliated companies and possible repayments of Yukos-related debt, as well as accrued interests.

Excess Cash Management

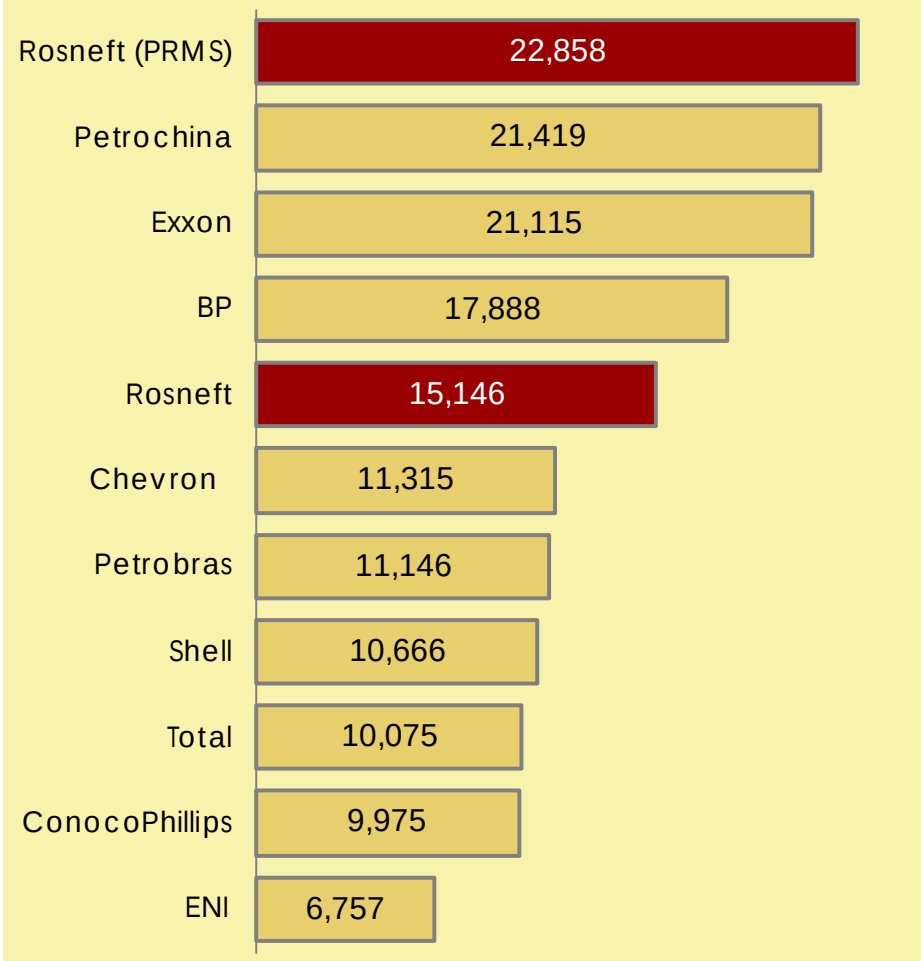
- The Company is implementing a free cash management program which includes:
  - Early repayment of existing loans
  - Low-risk short and medium term investments
- Free cash management is based on analysis of different alternatives (including risk analysis) to chose the best investment for a specific period of time
- The following initiatives have already been implemented:
  - USD 1.85 REPO loan was early repaid in Q2
  - Ruble denominated bank loans of RUB 120 bln were fully repaid in Q2
  - Early repayment of a USD 1.35 bln syndicated floating rate loan drawn in January 2009 effected in the end of September, 2009
  - USD denominated deposits for a total value of USD 801 mln were placed in a state-controlled bank in June 2009 for two years (Rosneft has the right of early withdrawal after six, nine and twelve months from the placement date)
  - USD denominated deposits for a total value of USD 500 mln were placed in a commercial bank in September –October 2009 for one year
  - RUB denominated medium term deposits for a total value of RUB 20.1 bln and USD 500 mln were placed in a state-controlled bank in October 2009
  - Short term investments in low-risk corporate and government bonds in the amount of USD 449 mln

Confirming Reserves Leadership

SEC Proved Crude Oil Reserves (mln bln)



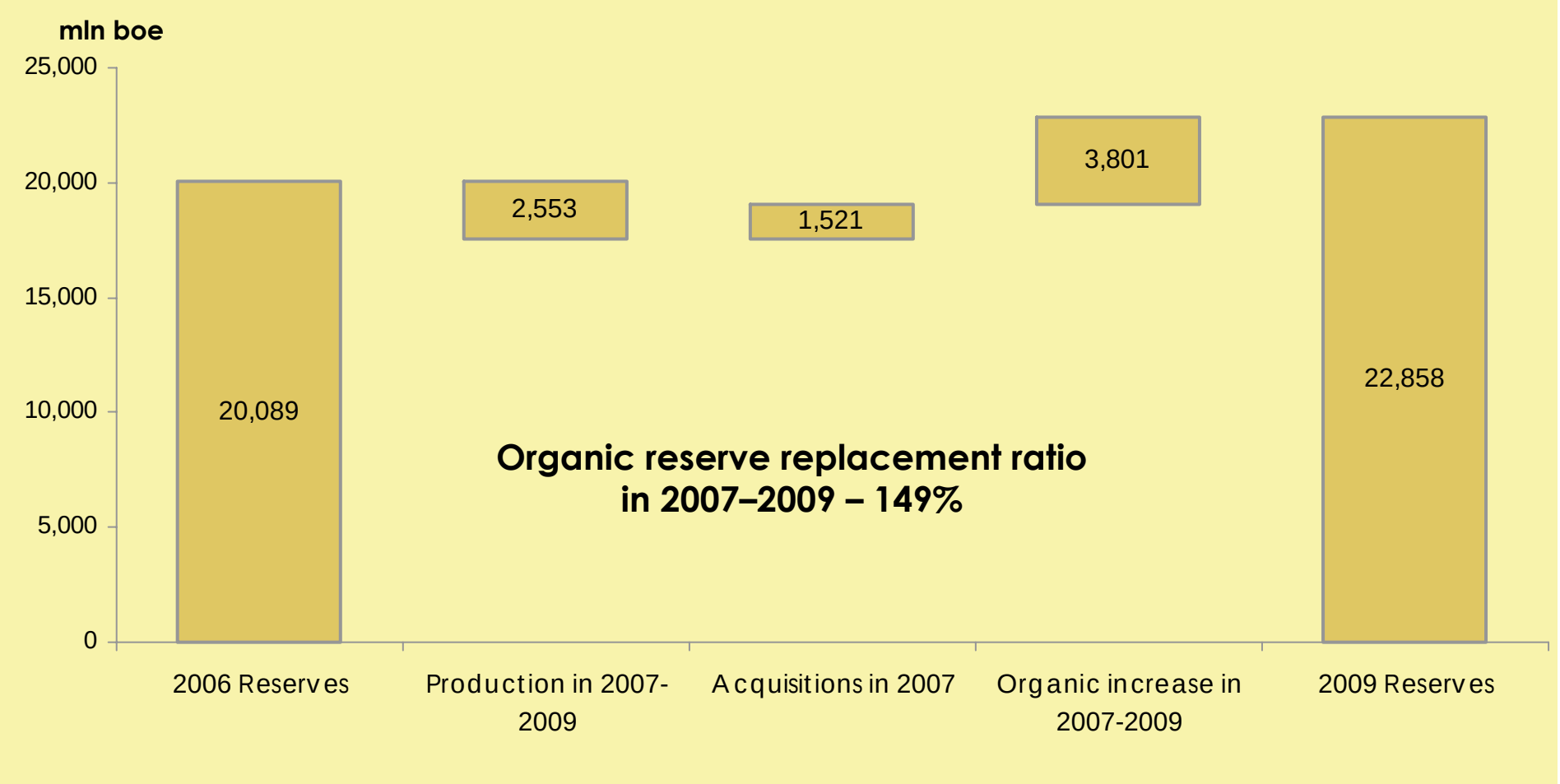
SEC Hydrocarbon Proved Reserves (mln boe)



Source: Companies' reports and filings
Data for Rosneft, Chevron & Total as of December 31, 2009; for others companies as of December 31,2008

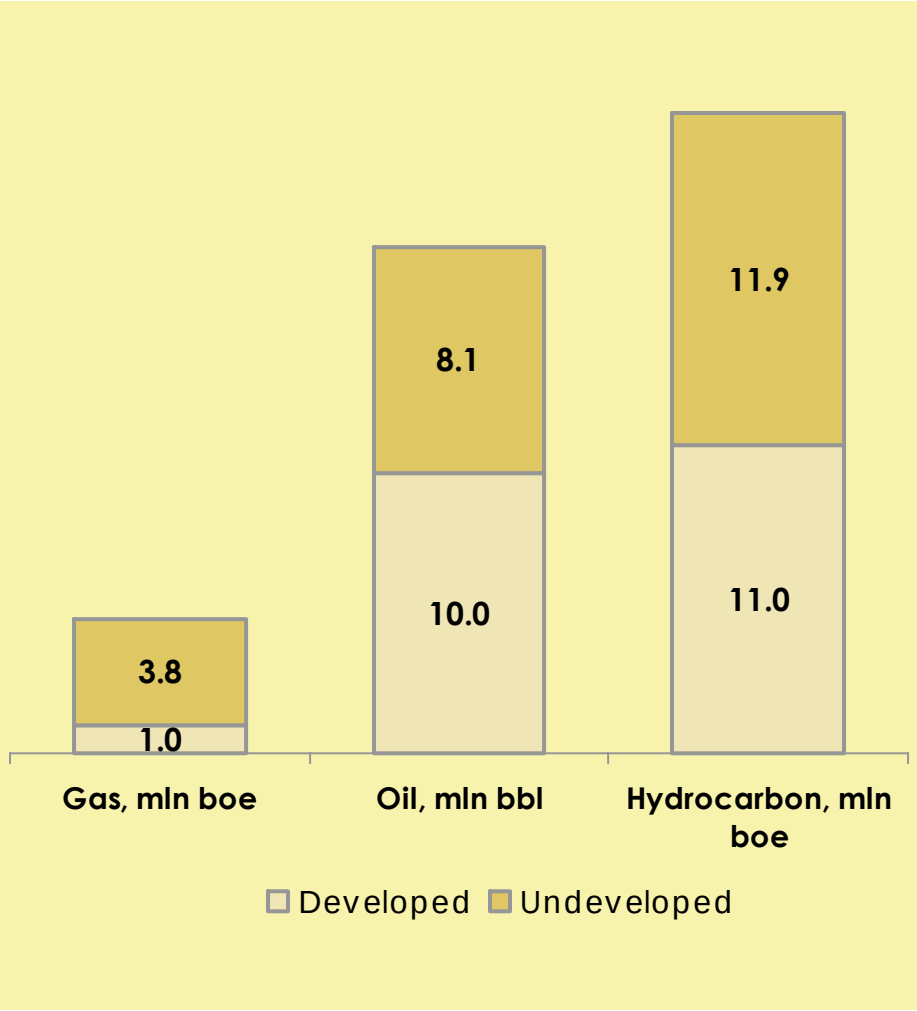
Reserve Replacement Ratio

Evolution of Rosneft Reserves

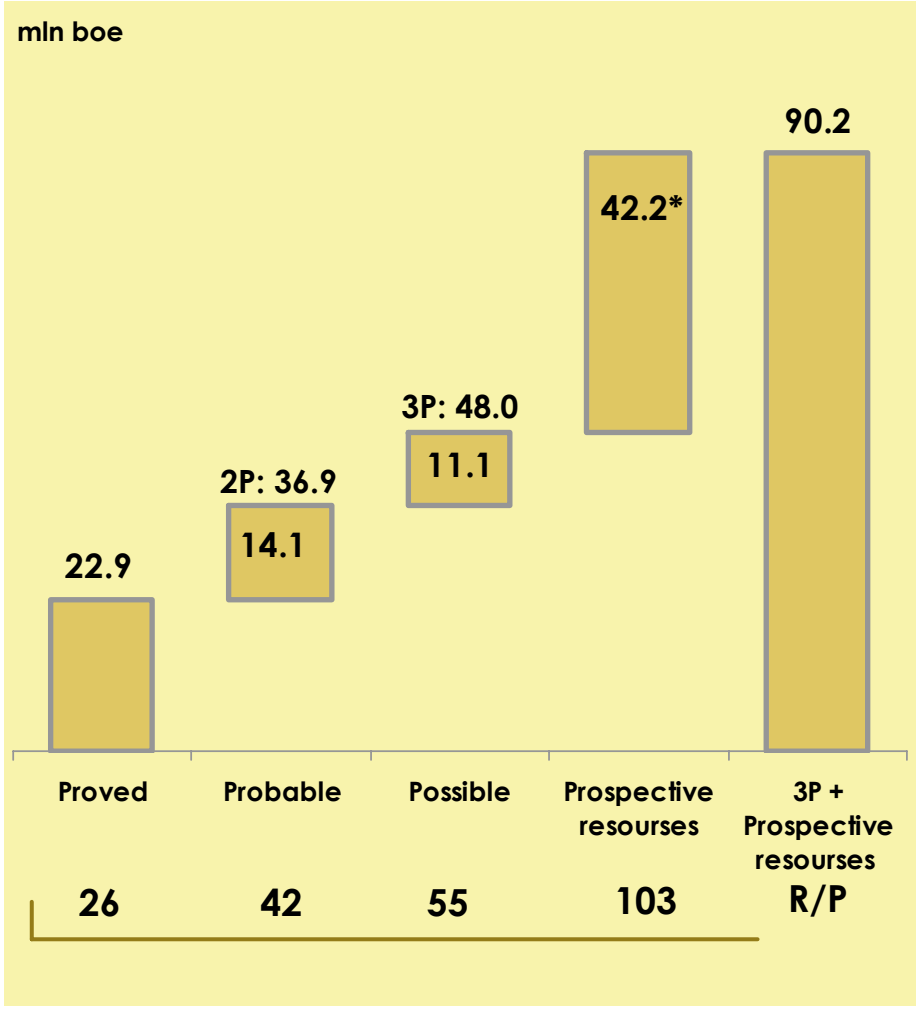


Reserves Potential

PRMS Proved Reserves



Reserves and Resources

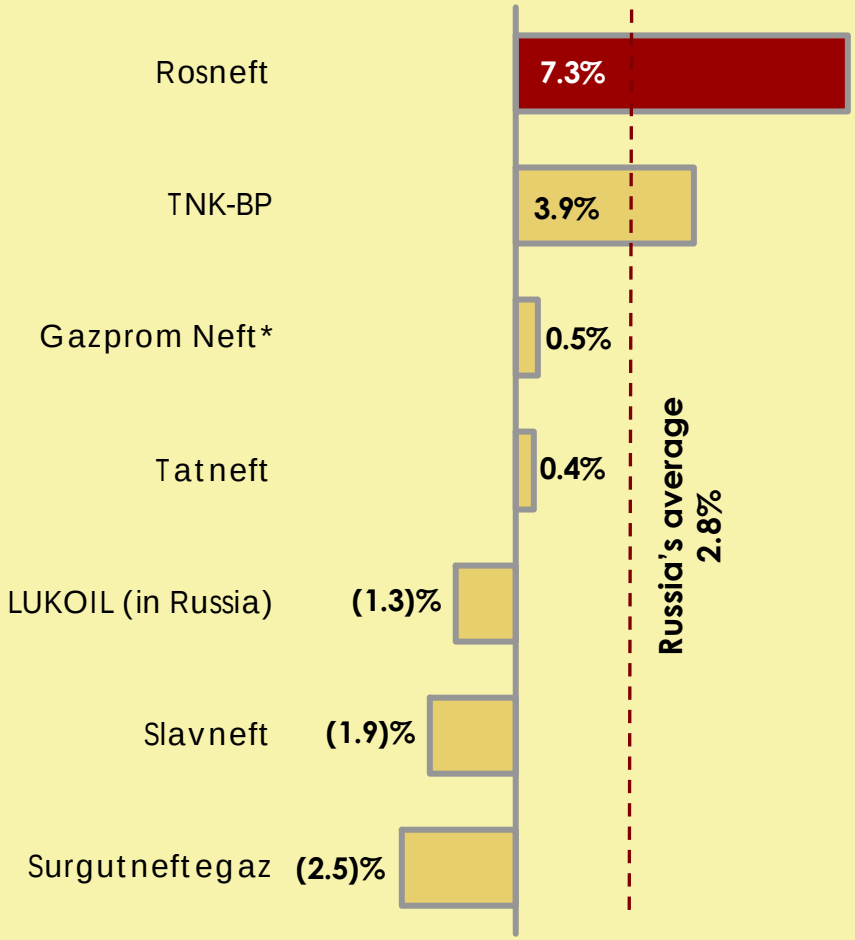


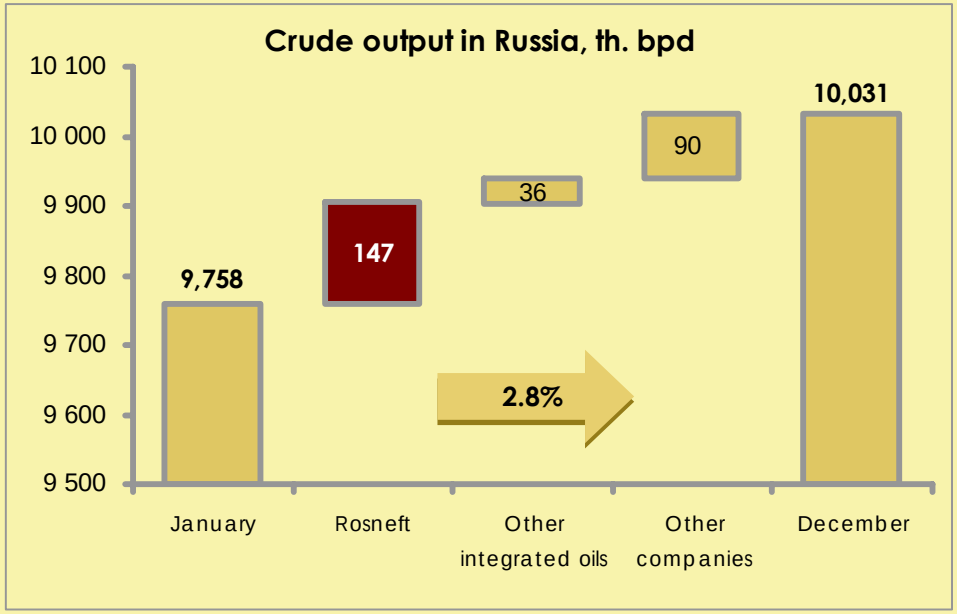
Source: DeGolyer & MacNaughton as of December 31, 2009

* DeGolyer & McNaughton Resources Report as of December 31, 2008

Daily Crude Oil Production

Daily Crude Oil Production in Russia, December 2009 vs January 2009



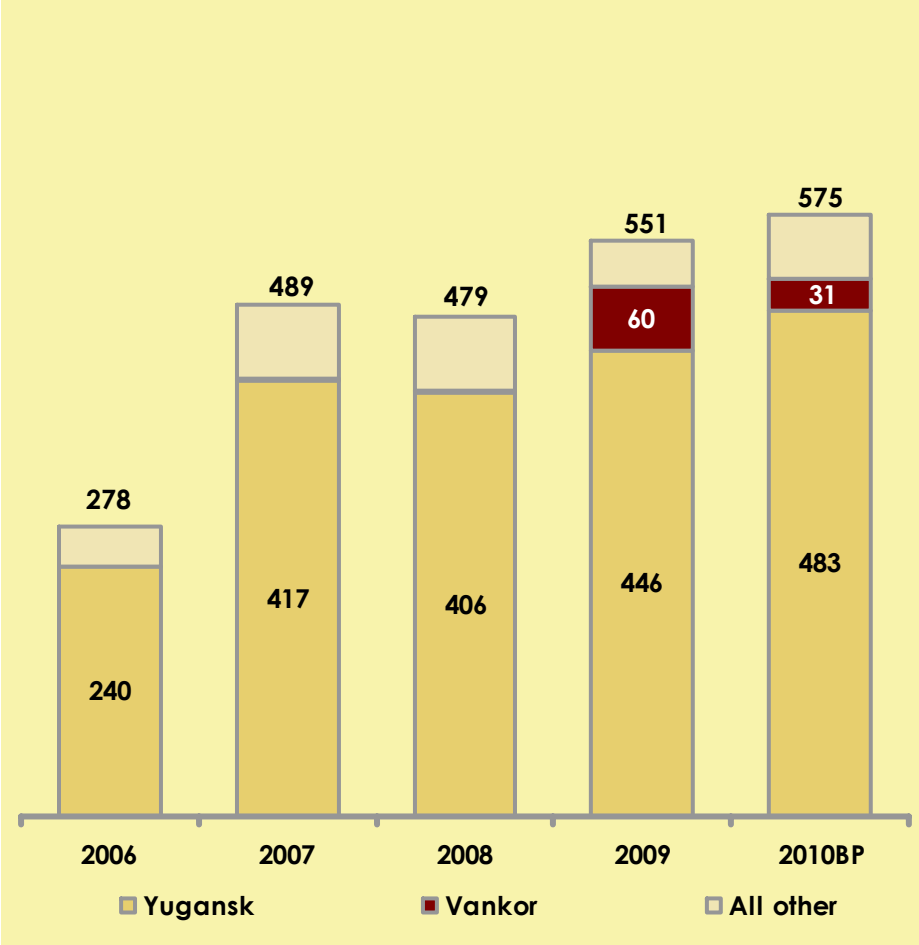


* Excluding share in Tomskneft.

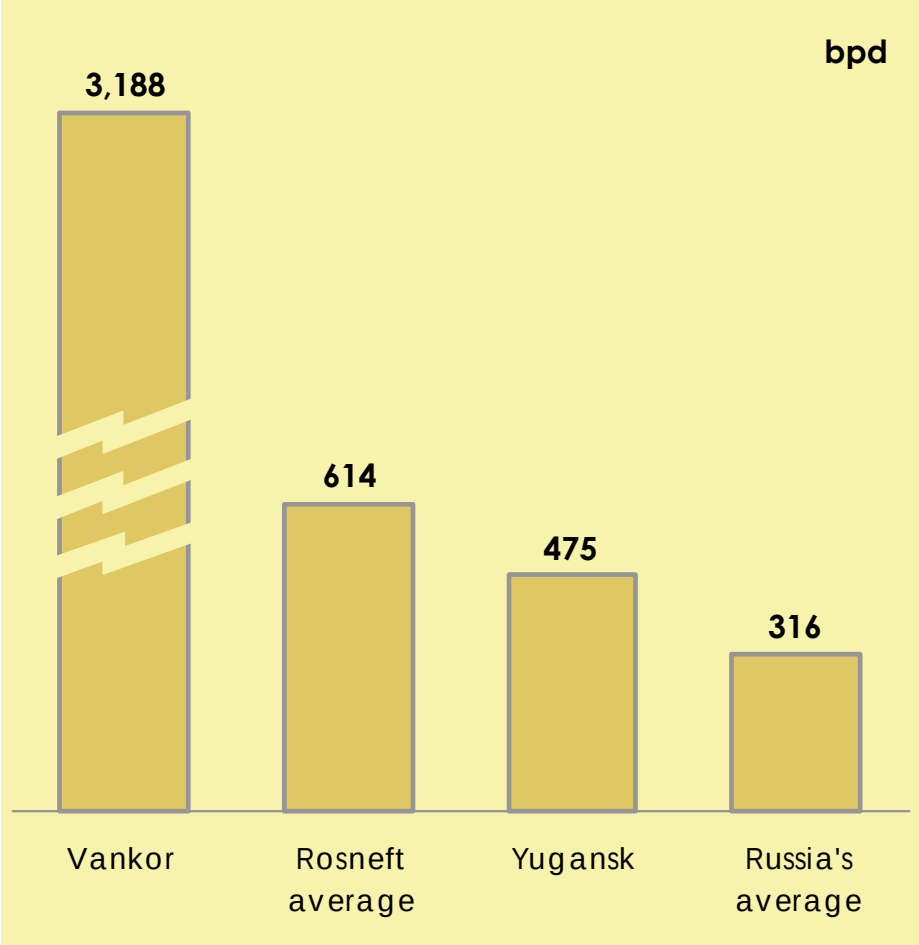
Source: CDU TEK, Rosneft.

Drilling Activity and Wells Productivity

New production wells* put into operation by Rosneft's subsidiaries

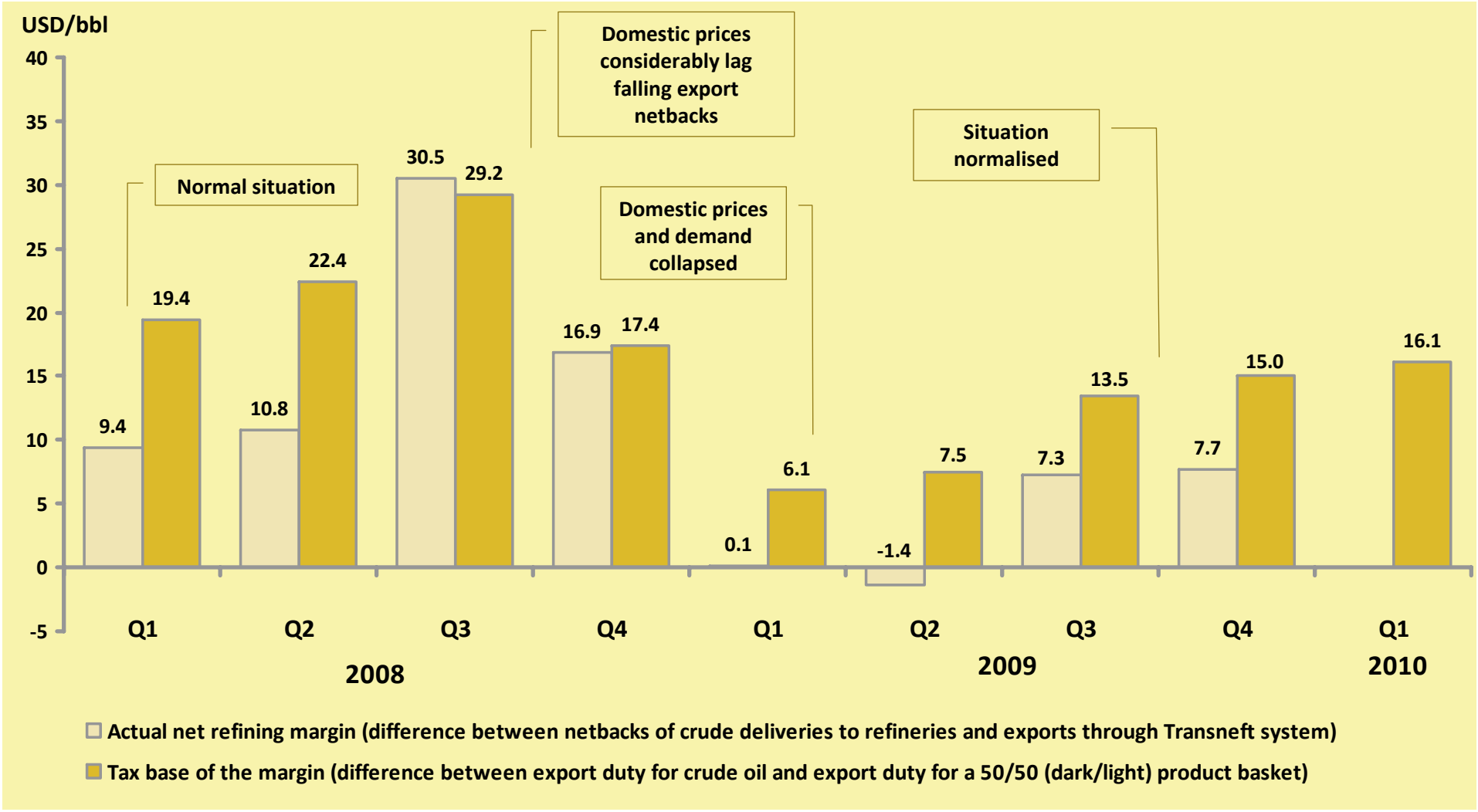


New wells average well flow rates, 2009



* Excluding injection wells.

Net Refining Margin

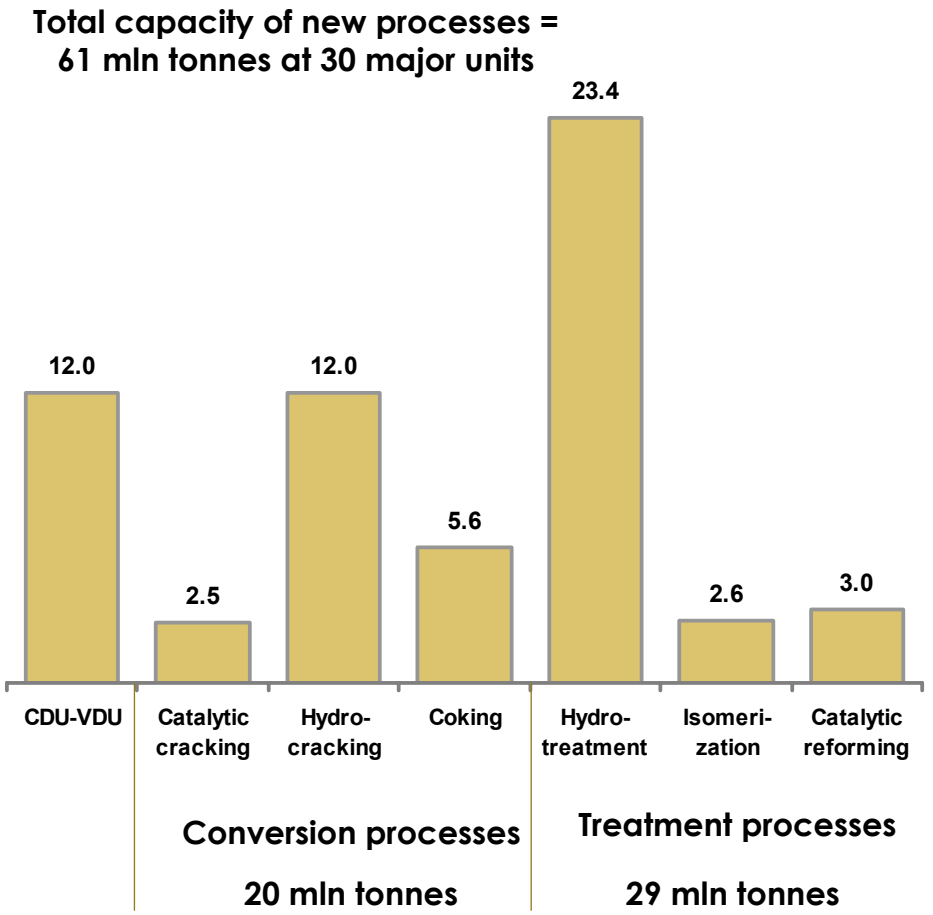


Units to be Built

Unit	Refineries
Reforming/CCR	Syzran (upgrade), Kuibysev (upgrade), Novoluibyshevsk (construction), Achinsk (construction), Komsomolsk (upgrade), Tuapse (construction)
Isomerisation	Syzran (construction), Novokuibyshevsk (upgrade), Kuibyshev (construction), Achinsk (construction, 2nd stage), Angarsk (construction), Komsomolsk (construction, 2nd stage), Tuapse (construction)
Hydrotreatment	Syzran (construction), Kuibyshev (upgrade), Angarsk (construction), Tuapse (construction)
FCC	Syzran (construction), Kuibyshev (construction)
Hydrocracking	Novokuibyshevsk (construction), Achinsk (construction), Komsomolsk (construction), Tuapse (construction)
Coking	Novokuibyshevsk (upgrade), Achinsk (construction), Komsomolsk (construction), Tuapse (construction, flexicoking)
Visbreaking	Kuibyshev (upgrade)
CDU/VDU	Tuapse (construction), Achinsk (construction),
Hydrogen	Kuibyshev (construction), Komsomolsk (construction), Tuapse (construction)
Other	Angarsk (alkylation, MTBE, etherifying), Novoluibyshevsk (aromatics),

- **CAPEX of approximately USD 1.0 bln per refinery**

New major units and their total capacity, mln t



Key Refining Processes Planned

Unit/process	Description of process	Result of construction / upgrade	Relevance to Rosneft refineries
Isomerization	Uses naphta as input and produces high-octane gasoline components.	• Production of high-octane gasoline components with low aromatics content to meet Euro standards • Decrease in naphta production	**New units:** Syzran, Kuibyshev, Novokuibyshevsk, Achinsk, Angarsk, Komsomolsk, Tuapse **Upgrades:** Novokuibyshevsk
Hydrotreatment of diesel	Uses high-sulfur diesel fractions. Produces low-sulphur diesel fuel.	Production of diesel meeting Euro standards	**New units:** Syzran, Angarsk **Upgrades:** Kuibyshev
Catalytic reforming (CCR)	Uses naphta as input. Produces high-octane gasoline components.	Production of gasoline meeting Euro standards.	**New units:** Novokuibyshevsk, Achinsk, Tuapse, **Upgrades:** Syzran, Kuibyshev, Komsomolsk

Key Refining Processes Planned (continued)

Unit/process	Description of Process	Result of construction / upgrade	Relevance to Rosneft refineries
Hydrocracking	Conversion process. Uses vacuum gasoil as input. Produces low-sulfur diesel components, gasoline, gases and heavy residues. Share of diesel components in total output is higher than share of gasoline.	• Production of low-sulfur diesel component from dark input (vacuum gasoil) to meet Euro standards for diesel • Increase in light product yield of a refinery and share of diesel in total output	**New units:** Novokuibyshevsk, Achinsk, Komsomolsk, Tuapse
Fluid Catalytic Cracking (FCC)	Conversion process. Uses vacuum gasoil as input. Produces high-octane gasoline components, diesel fuel, gases and heavy residues. Share of gasoline components in total output is higher than share of diesel.	• Production of high-octane gasoline components with low aromatics content from dark input (vacuum gasoil) to meet Euro standards for gasoline • Increase in light product yield of a refinery and share of gasoline in total refinery output	**New units:** Syzran, Kuibyshev
Delayed coking	Conversion process. Uses heavy vacuum, FCC and Hydro Cracking residues. Produces light products – high-sulfur diesel, gasoline, coke.	Processing of heavy residues, increase in light product yield of a refinery,	**New units:** Komsomolsk, Achinsk, Tuapse (flexicoking) **Upgrades:** Novokuibyshevsk

Key Refining Processes Planned (continued)

Unit/process	Description of Process	Result of construction / upgrade	Relevance to Rosneft refineries
MTBE (methyl tertiary butyl ether)	Uses refinery gases as input. Produces octane booster.	Production of octane booster to meet Euro standards for gasoline	**New units:** Angarsk, Kuibyshev, Syzran
Etherification	Uses gasoline fractions from delayed coking, FCC and pyrolysis units. Produces high octane gasoline components.	Production of high-octane gasoline components to meet Euro standards for gasoline	**New units:** Angarsk
Alkylation	Uses refinery gases as input. Produces high octane gasoline component	Production of high-octane gasoline components to meet Euro standards for gasoline	**New units:** Angarsk
Visbreaking	Conversion process. Uses heavy vacuum, FCC and Hydro Cracking residues. Produces fuel oil component.	Processing of heavy residues into fuel oil.	**Upgrade:** Kuibyshev

Tuapse Refinery: Expansion Project

Key indicators	2009	2015
Complexity Index	1.7	8.0
Throughput, mln t	5.2	12.0
Light product yield	53.1%	92.7%
Net margin, USD/bbl	17.0	24.2

- **Main processes to be built:**

CDU-VDU (12 mmt), Hydrotreatment of gasoline, Isomerization, Reforming, Hydrocracking, Hydrotreatment of diesel, Hydrogen production, Flexicoking, Sulfur production

Completed to date

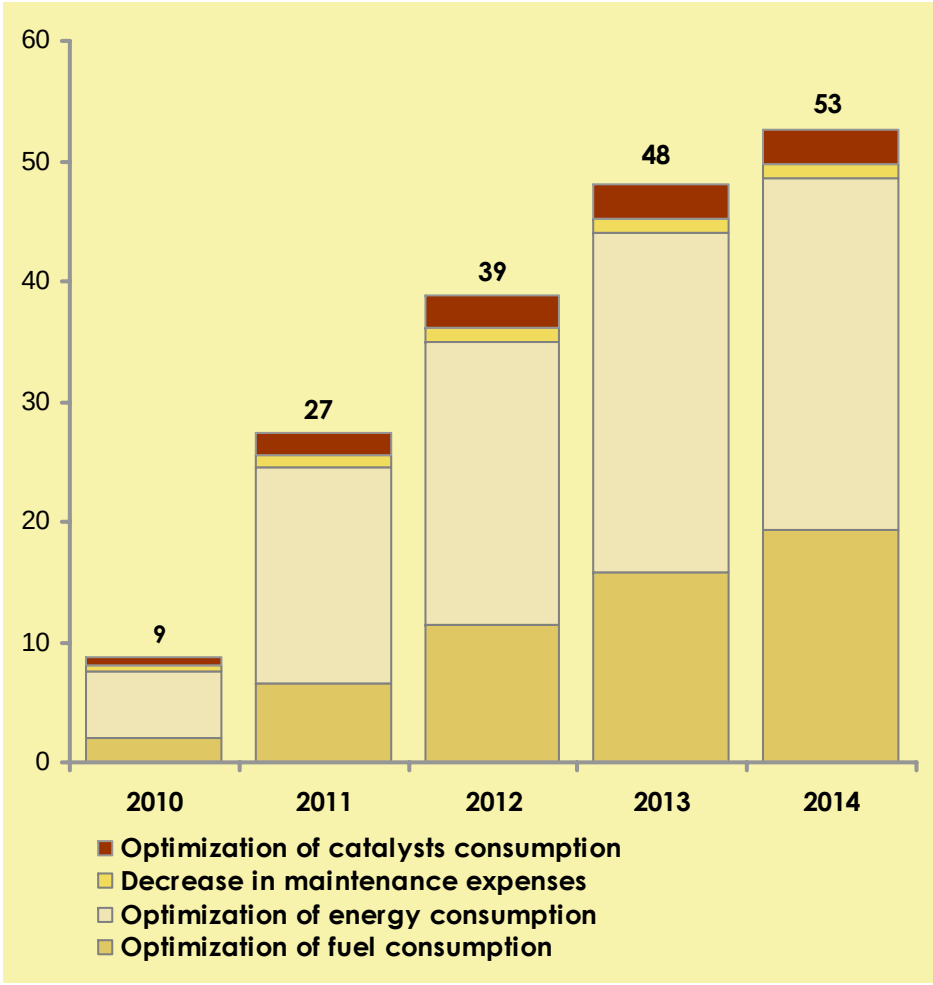
- The licenses have been acquired for all processes, the basic projects of the first stage units completed;
- Project documentation completed for the first stage;
- Construction permission for the first stage units received;
- Project documentation for the second stage is being developed.

Current construction

- CDU-VDU-12
- Reservoirs for petroleum products
- Pumping station for light products
- Water treatment units
- Laboratories
- Storehouse for product samples
- Fire station
- Reservoirs for liquified gases
- Rail rack for liquified gases
- Crude oil reservoirs

Operating Cost Optimization Programs at Refineries

Economies from Operating cost optimization programs (2009 = basic level), USD mln



- Every refinery implements an operating cost optimization program
- The programs include:
  - Shifting to a two-year turnaround
  - Optimization of electricity consumption by applying energy saving technologies
  - Decrease in consumption of fuel through equipment upgrades
  - Decrease in consumption of additives and catalysts
- **Total estimated economies from the operating cost optimization programs exceed USD 170 mln in 2010-2014**
- **The program does not include potential headcount optimization**

Margin Methodology

		2008	2009	2010	2011	2012	2013	2014
RUB/USD		30.0	30.0	30.0	30.0	30.0	30.0	30.0
Urals	USD/bbl	68.0	68.0	68.0	68.0	68.0	68.0	68.0
Naphta	USD/t	591	591	591	591	591	591	591
Gasoil 0.1%	USD/t	594	594	594	594	594	594	594
Fuel oil 3.5%	USD/t	385	385	385	385	385	385	385
Syzran refinery								
1. Crude netback	USD/bbl	31.0	31.0	31.0	31.0	31.0	31.0	31.0
2. Product basket (produced from 1 bbl of crude) netback	USD/bbl	37.7	38.1	37.6	39.9	40.3	45.5	45.7
3. Gross margin = 2 – 1	USD/bbl	6.7	7.1	6.6	8.9	9.2	14.5	14.6
4. Operating expenses	USD/bbl	2.1	2.3	2.5	3.1	3.0	3.6	3.6
5. Net margin	USD/bbl	4.5	4.8	4.1	5.8	6.2	10.9	11.0

Input crude oil price for the specific refinery = netback for major export route of major crude oil source for the refinery + transportation expenses to deliver crude oil to the refinery (if there are several major sources of crude oil, a weighted average is used)

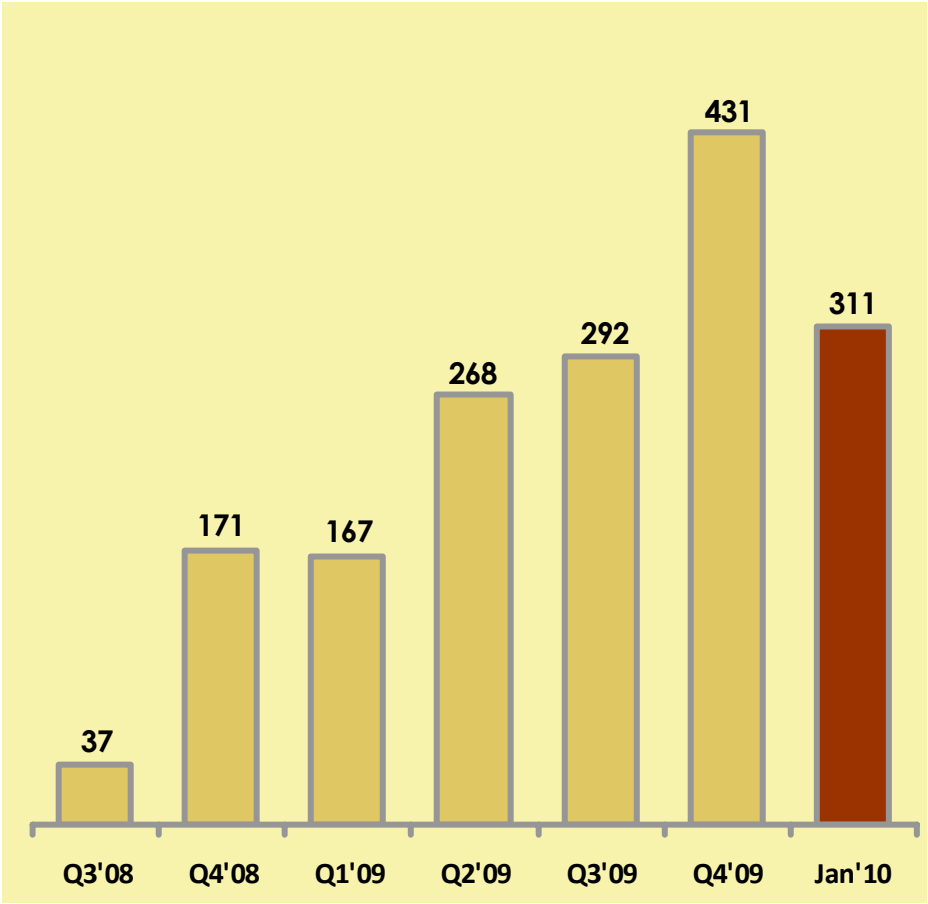
Net refining margin = the refinery gate price of petroleum products produced from 1 bbl of crude oil minus input crude oil price and minus refinery operating expenses

Net refining margin for 2008 and 2009 is calculated on the base of 2010 prices

Domestic prices are 2010 prices adjusted for excise differentiation from 2011

Development of the Commodity Exchanges

Sale of petroleum products at Russian commodity exchanges by Rosneft, th. tonnes



- To increase efficiency of domestic sales, develop domestic market for petroleum products and enhance market transparency, Rosneft is leading the development of trading through the Russian commodity exchanges.
- In August 2008 Rosneft became the first Russian company to start electronic sales of its petroleum products through the Russian Interregional Oil & Gas Trading Floor (Moscow).
- Rosneft was the first Russian integrated company to start sales of its petroleum products through the International Commodity Exchange in March 2009 (Saint Petersburg).
- Record volumes were sold through the exchanges in January 2010 – 311 th. tonnes, which is about 20% of the total domestic sales.
- Rosneft decided to entirely replace tender sales by sales through the exchanges starting from February 1, 2010
- The second stage of domestic market development is the launch of derivative contracts.

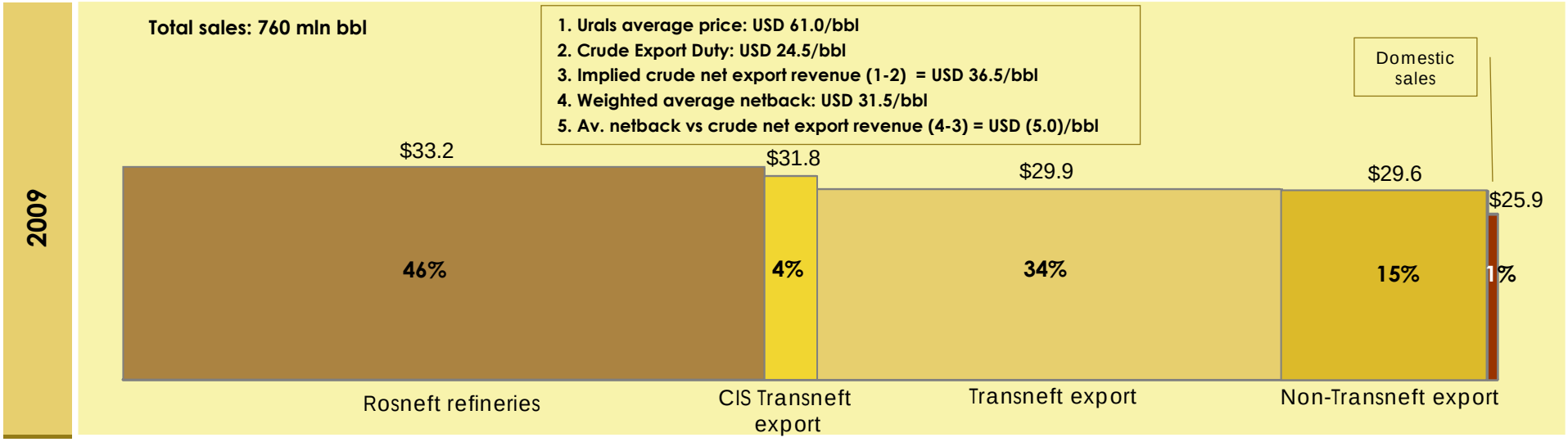
Olympic Retail Program

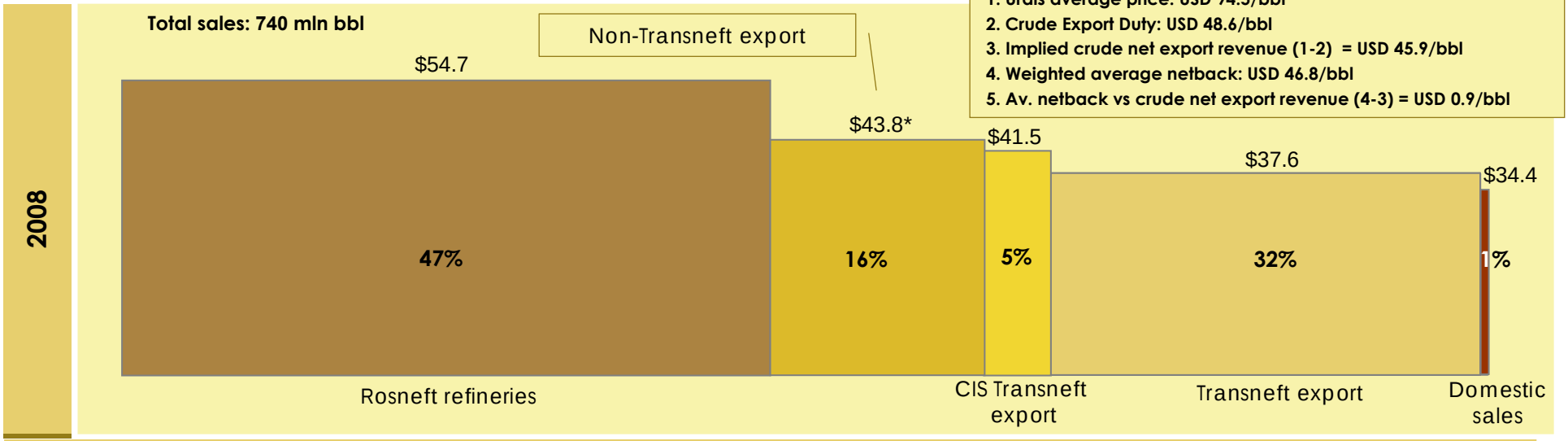
- Rosneft has secured the role of General Sponsor of the Sochi 2014 Olympic Games
- A core component of Rosneft's plan to monetize this sponsorship and increase its retail presence in the fast growing Russian market is the opening of 127 service stations in 10 regions of Russia along key federal highways to Sochi
- The 127 stations include 73 multi-service complexes in Olympic format, which consist of:
  - Filling station
  - Parking for passenger cars and buses
  - Technical service station
  - Motel
  - Café and restaurant
  - Shop with extended floor space

Service complex project in Krasnaya Poliana

Service complex project in Sochi

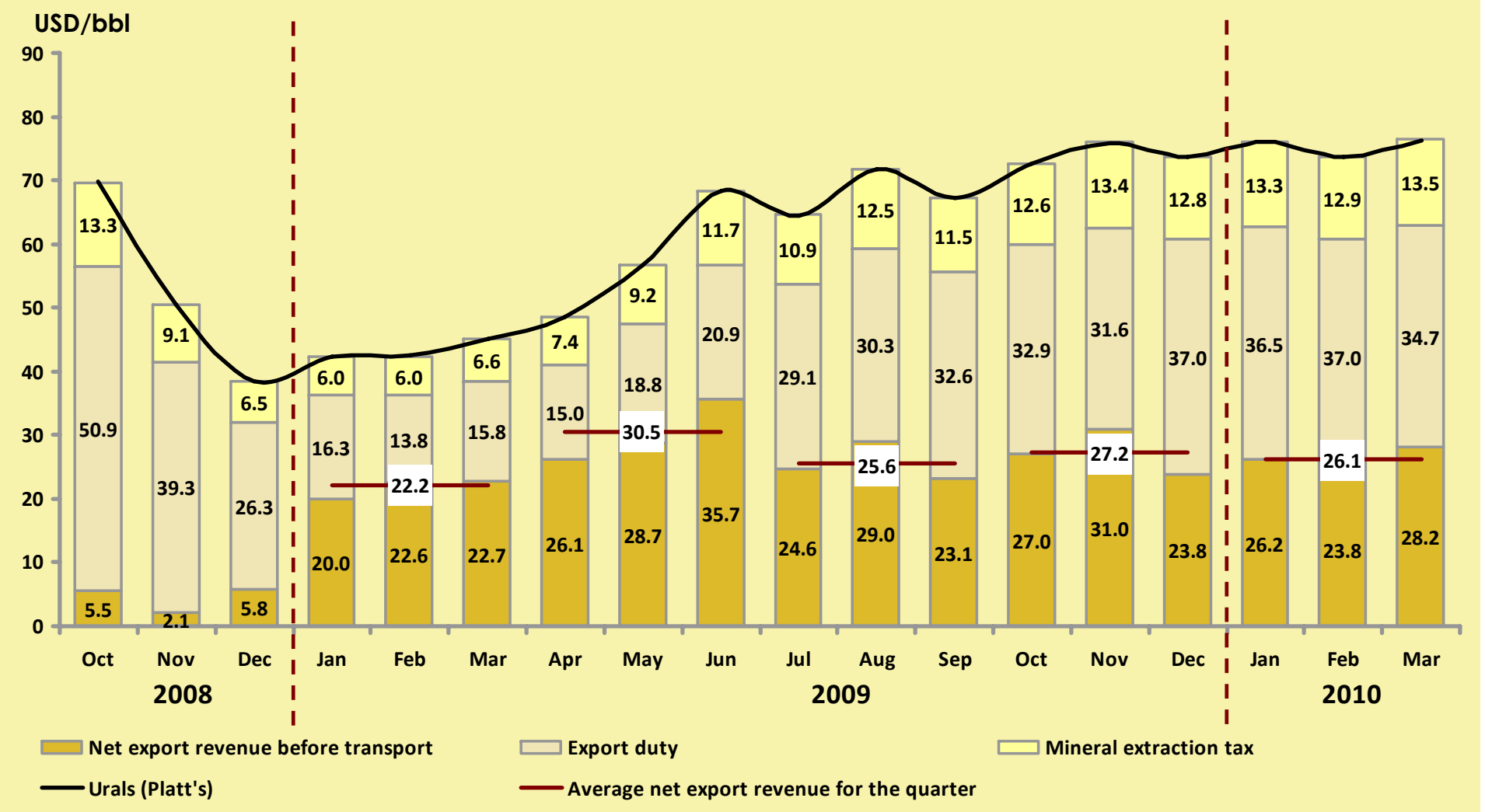
Netback Ladder





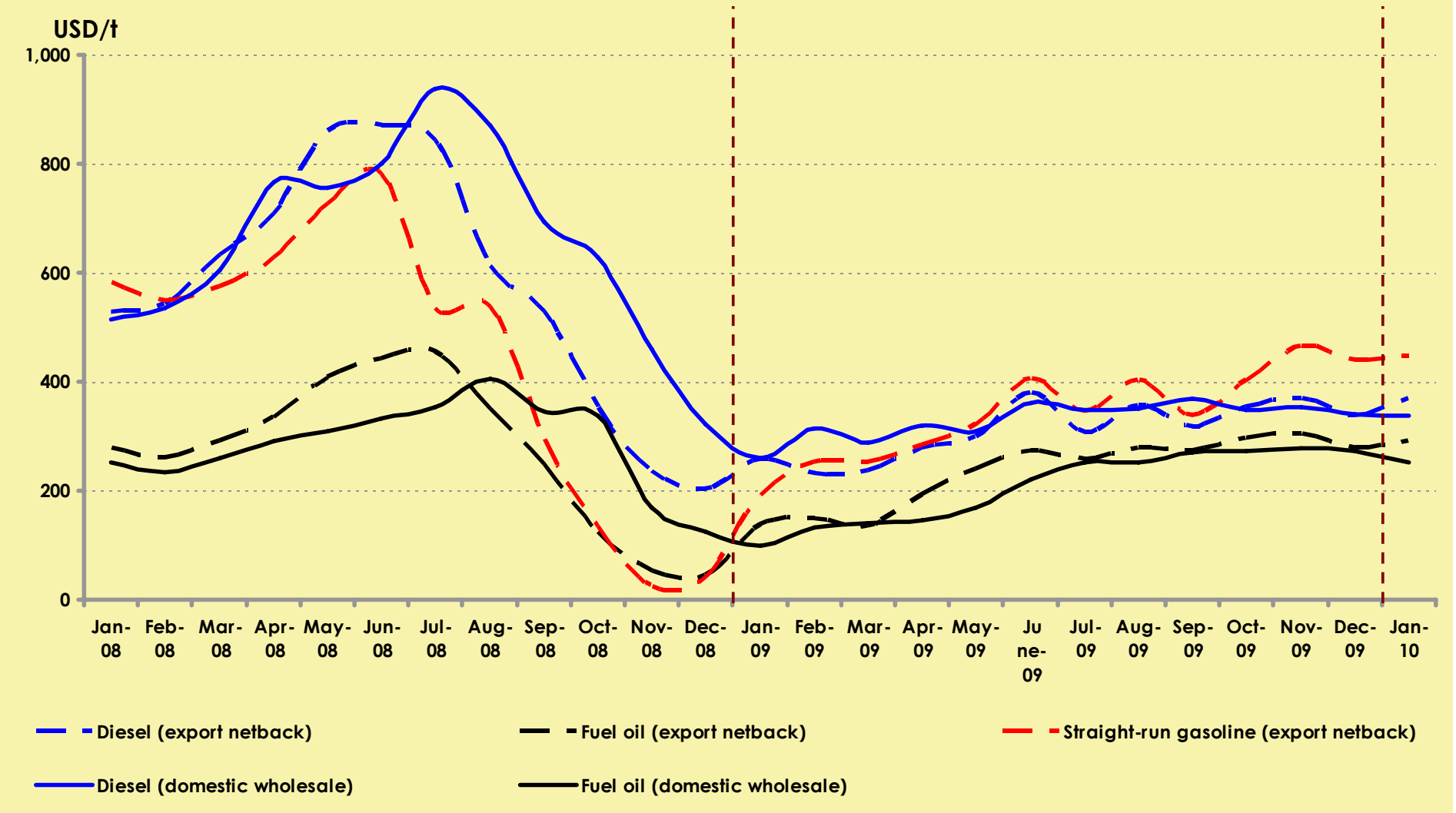
* Non-Transneft export netback is higher than Transneft export netback due to the effect of Sakhalin-1 exports which are not subject to export duty.

Net Revenue of an Oil Exporter



Assuming Urals price of USD 75/bbl to the end of March.

Petroleum Product Prices in 2008-2010 (Rosneft Refineries)*



* Refinery-gate export netback or domestic wholesale price net of VAT and excise (average for Rosneft refineries).