



ROSNEFT

Q2 2007 US GAAP Financial Results

October 16, 2007



Important Notice

The information contained herein has been prepared by the Company. The opinions presented herein are based on general information gathered at the time of writing and are subject to change without notice. The Company relies on information obtained from sources believed to be reliable but does not guarantee its accuracy or completeness.

These materials contain statements about future events and expectations that are forward-looking statements. Any statement in these materials that is not a statement of historical fact is a forward-looking statement that involves known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. We assume no obligations to update the forward-looking statements contained herein to reflect actual results, changes in assumptions or changes in factors affecting these statements.

This presentation does not constitute an offer or invitation to sell, or any solicitation of any offer to subscribe for or purchase any securities and nothing contained herein shall form the basis of any contract or commitment whatsoever. No reliance may be placed for any purposes whatsoever on the information contained in this presentation or on its completeness, accuracy or fairness. The information in this presentation is subject to verification, completion and change. The contents of this presentation have not been verified by the Company. Accordingly, no representation or warranty, express or implied, is made or given by or on behalf of the Company or any of its shareholders, directors, officers or employees or any other person as to the accuracy, completeness or fairness of the information or opinions contained in this presentation. None of the Company nor any of its shareholders, directors, officers or employees nor any other person accepts any liability whatsoever for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection therewith.



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
- § Tax burden high (>\$35/bbl export duty + MET)

2007-2008

- § Present updated Strategy to Board of Directors before year-end
- § Continuing integration process
- § Cost efficient volume growth

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



Q2'07 and H1'07 Results Overview

	Q2'07	Q2'06	Δ ,%	H1'07	H1'06	Δ ,%
Production, mln boe	193.31	160.25	20.6%	364.63	317.09	15.0%
Oil, mln bbl	177.95	142.66	24.7 %	332.33	279.96	18.7%
Gas, bcm	3.74	3.19	17.4%	7.73	6.72	15.0%
Oil products output, mmt	7.79	5.47	42,4%	14.39	11.21	28.4%
Revenues	10,785	8,602	25.4%	19,005	15,929	19.3%
Adjusted EBITDA ¹	3,581	2,314	54.8%	5,322	4,265	24.8%
Adjusted Net Income ²	1,657	1,108	49.5%	2,347	1,941	20.9%
Operating cash flow ³	2,383	1,410	69,0%	3,277	2,823	16.1%
Capital expenditures	1,255	902	39.1%	2,288	1,403	63.1%

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

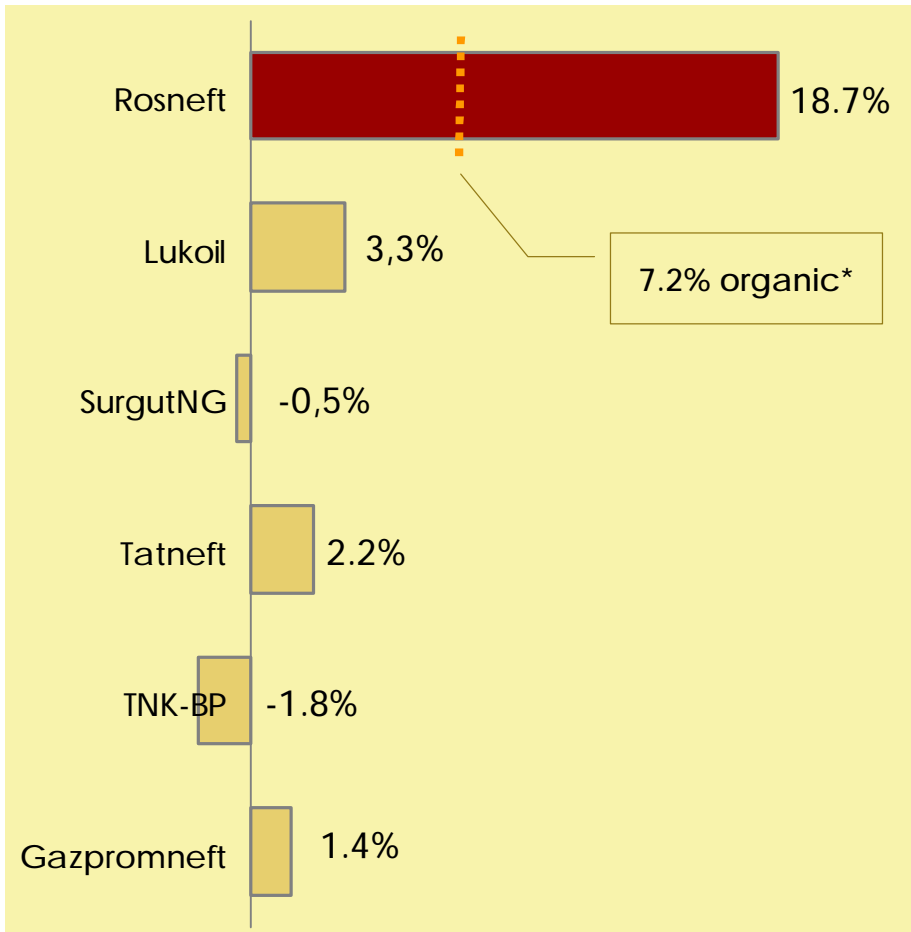
² Adjusted for the effect of non-operating accrual of fines and penalties related to pre-acquisition Yuganskneftegaz tax debt, gain on Yukos-Mamontovo recognition and cash received in Yukos bankruptcy process and related income tax

³ Adjusted for cash received in Yukos bankruptcy process

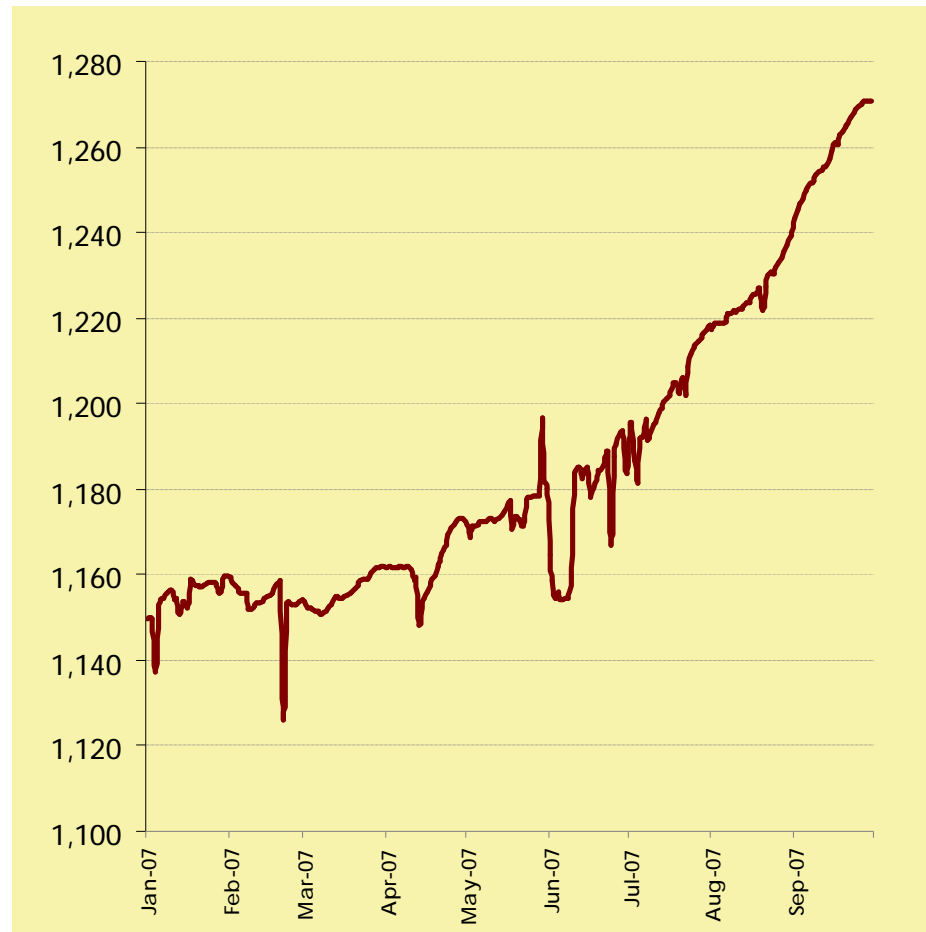


Crude Oil Production

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



Yuganskneftegaz Daily Crude Oil Production



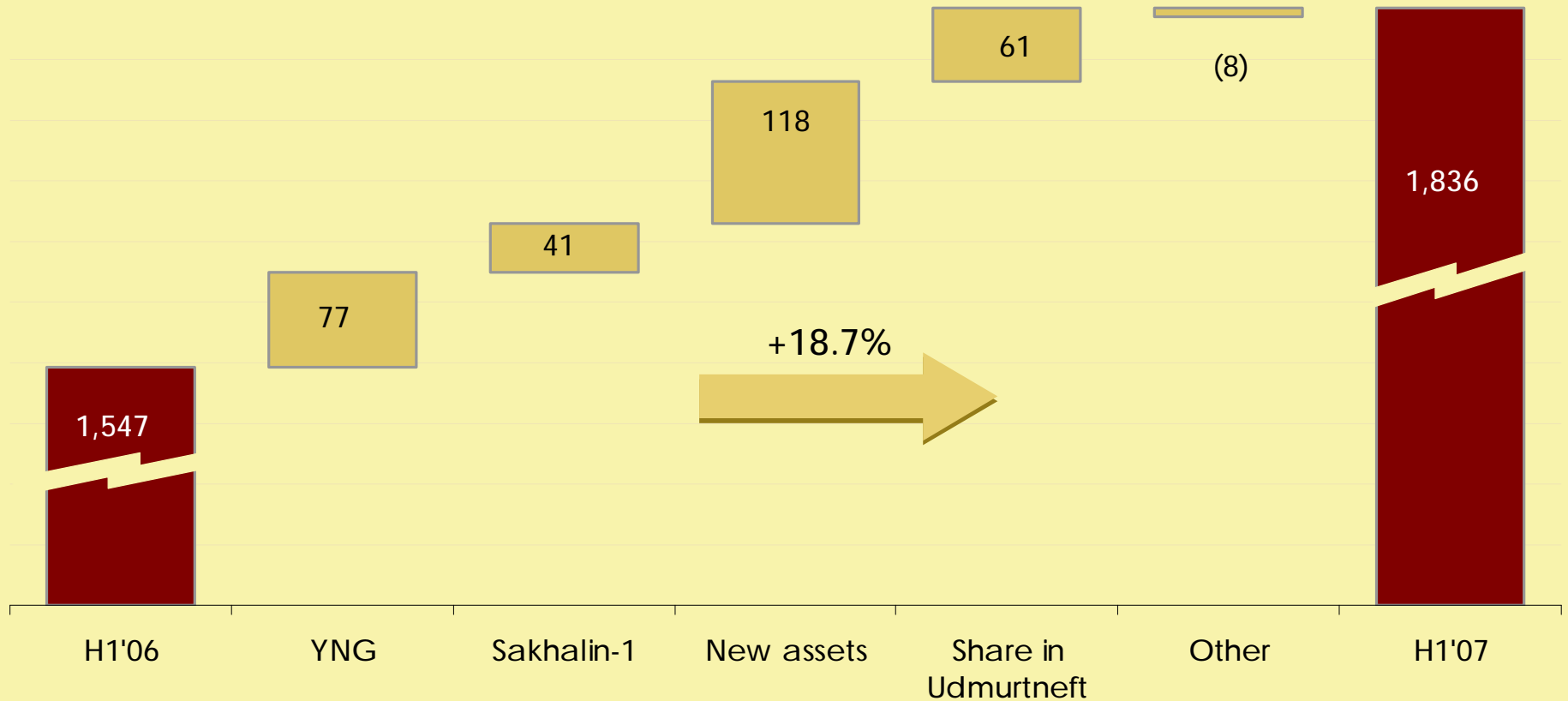
*Excluding acquisition of Tomskneft, Samaraneftgaz and Udmurtneft



H1'07 Crude Oil Production Growth

H1'07 Crude Oil Production Reconciliation

kbpd

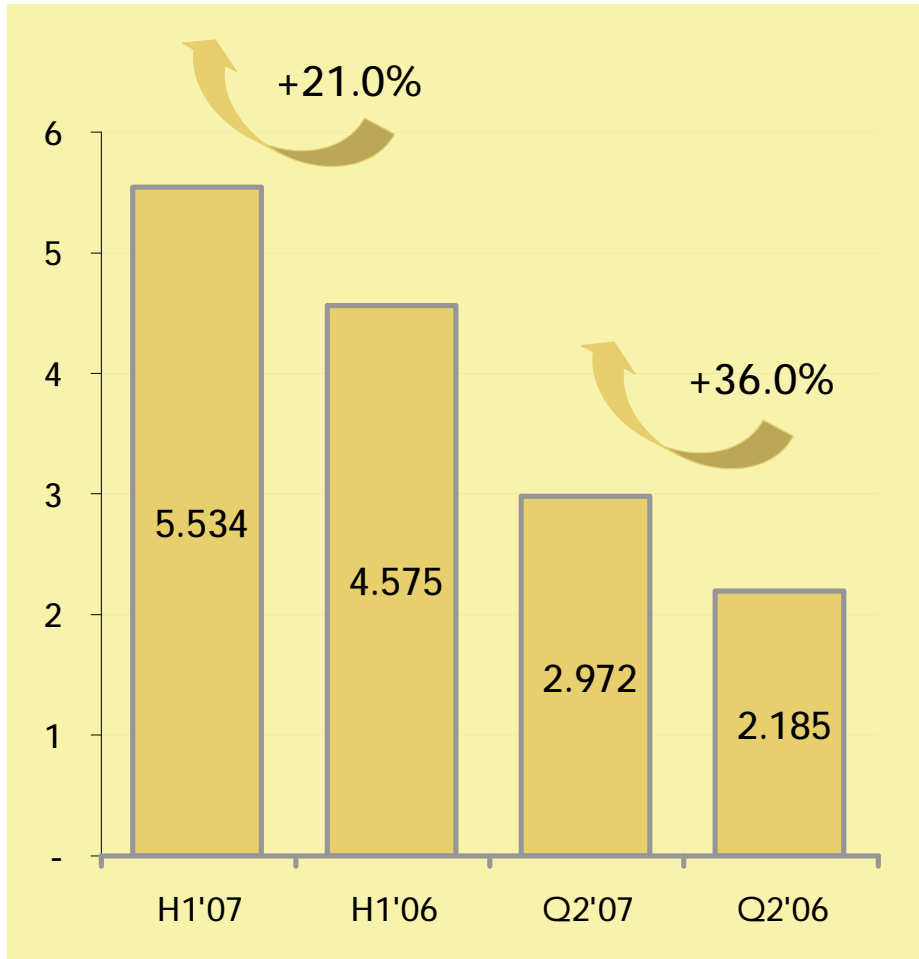


Includes share in production of affiliates

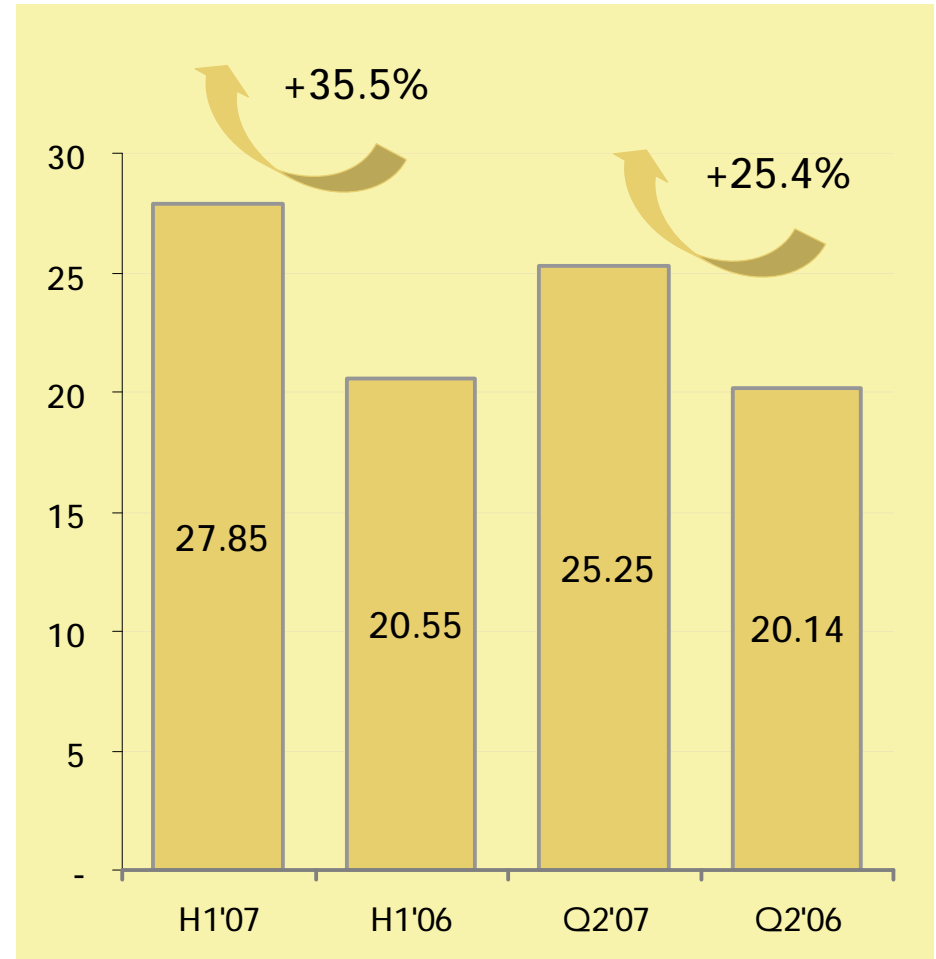


Gas Sales

Sales Volumes

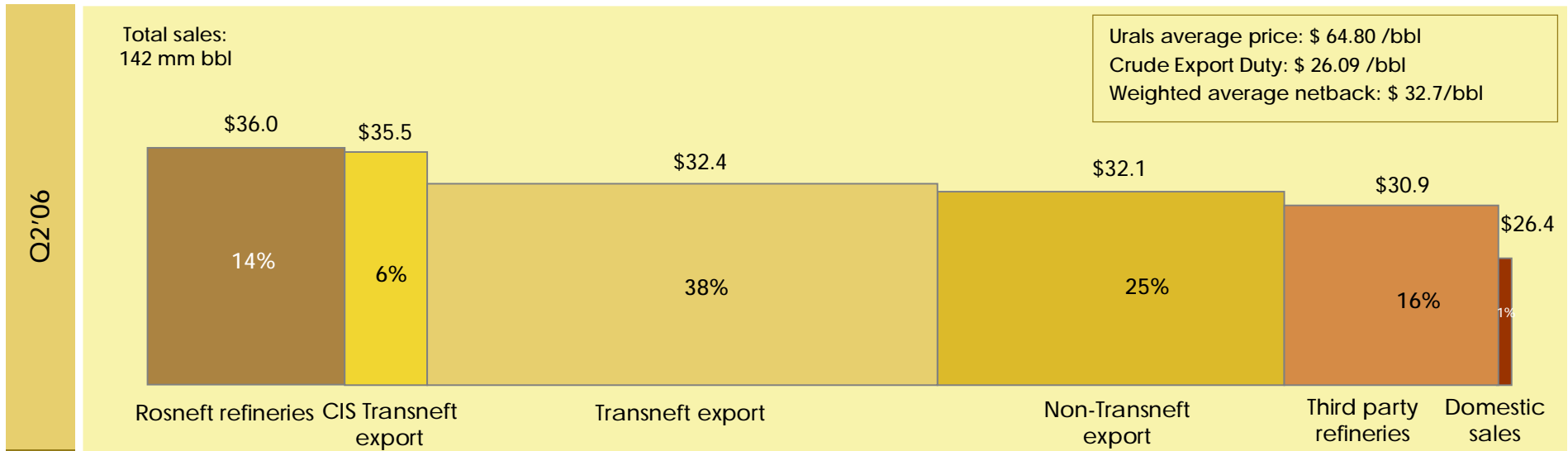
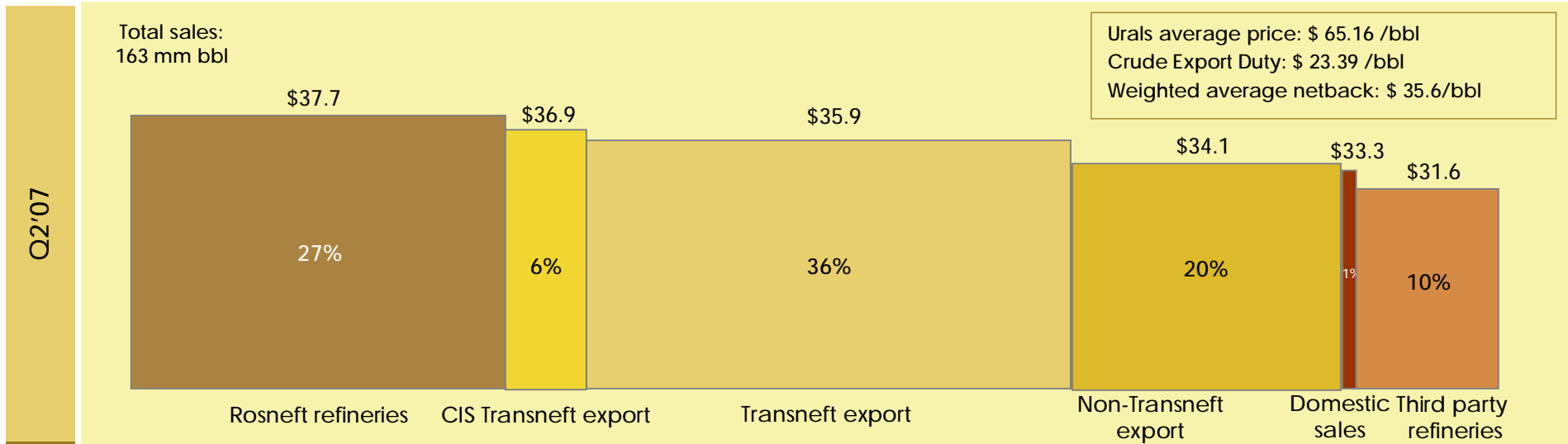


Sales Prices





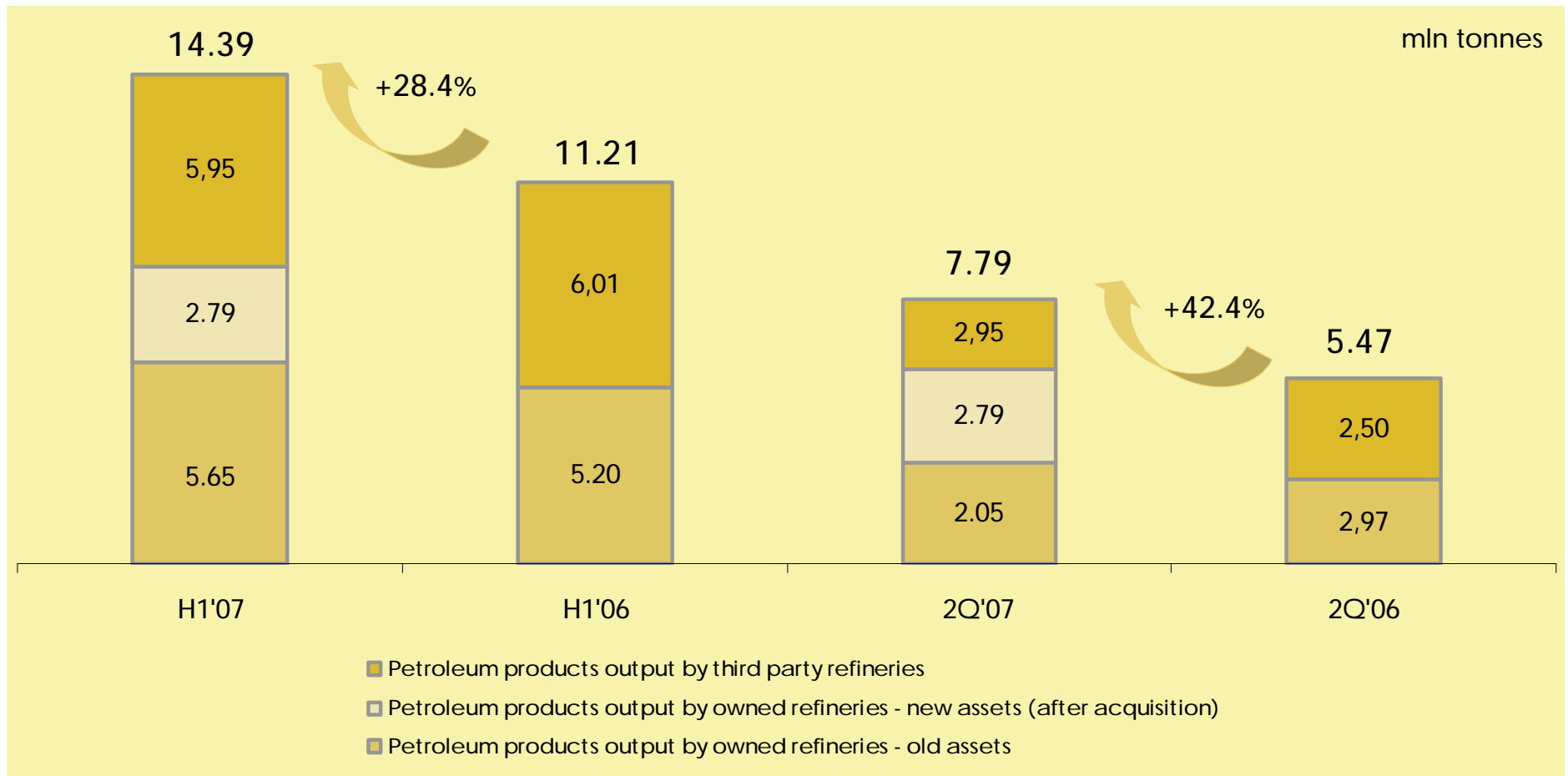
Q2 2007 Netback Ladder





Petroleum Products Output

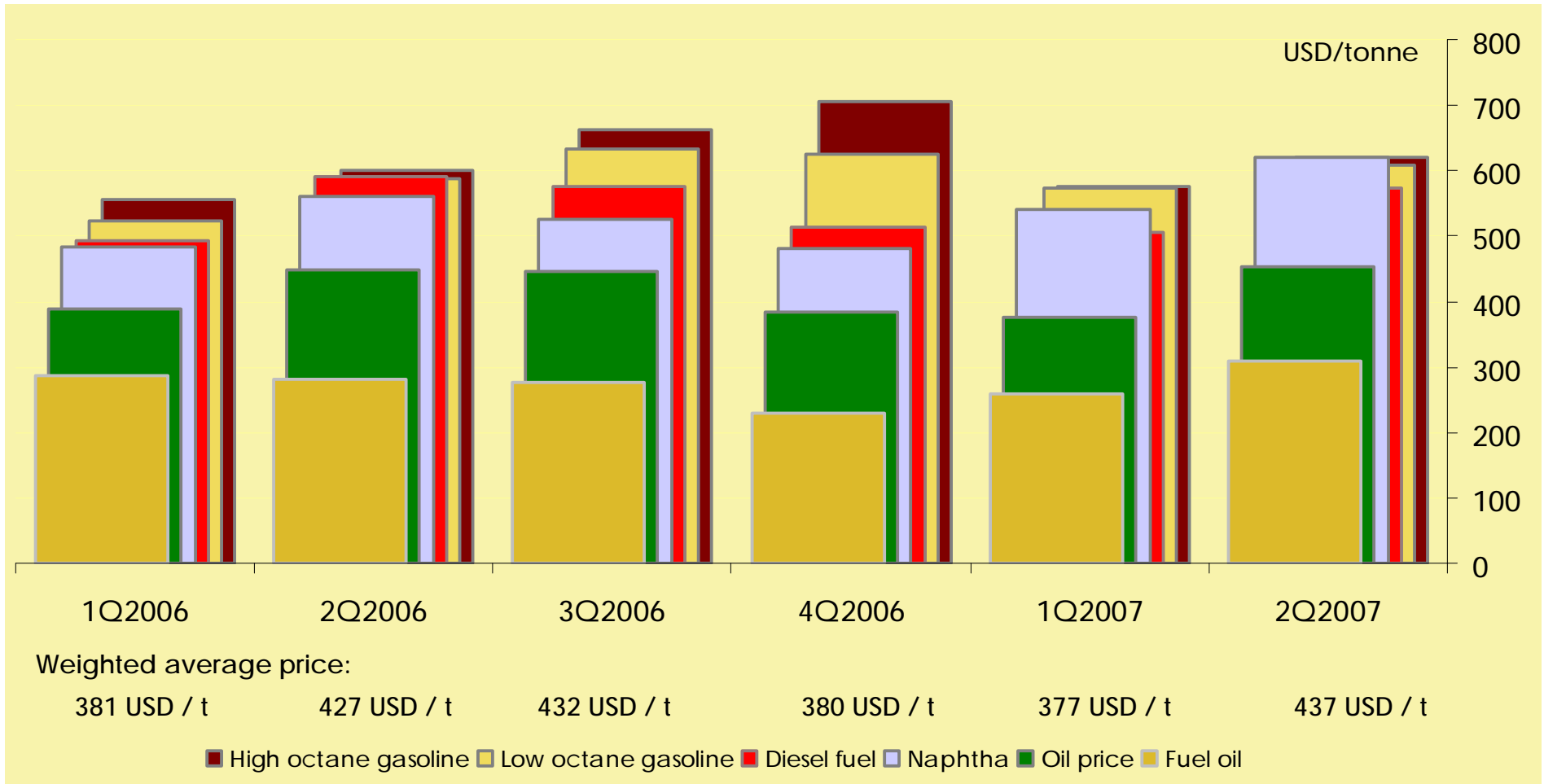
Petroleum Products Output





Oil Products Prices

Dynamics of product prices





Economic Environment

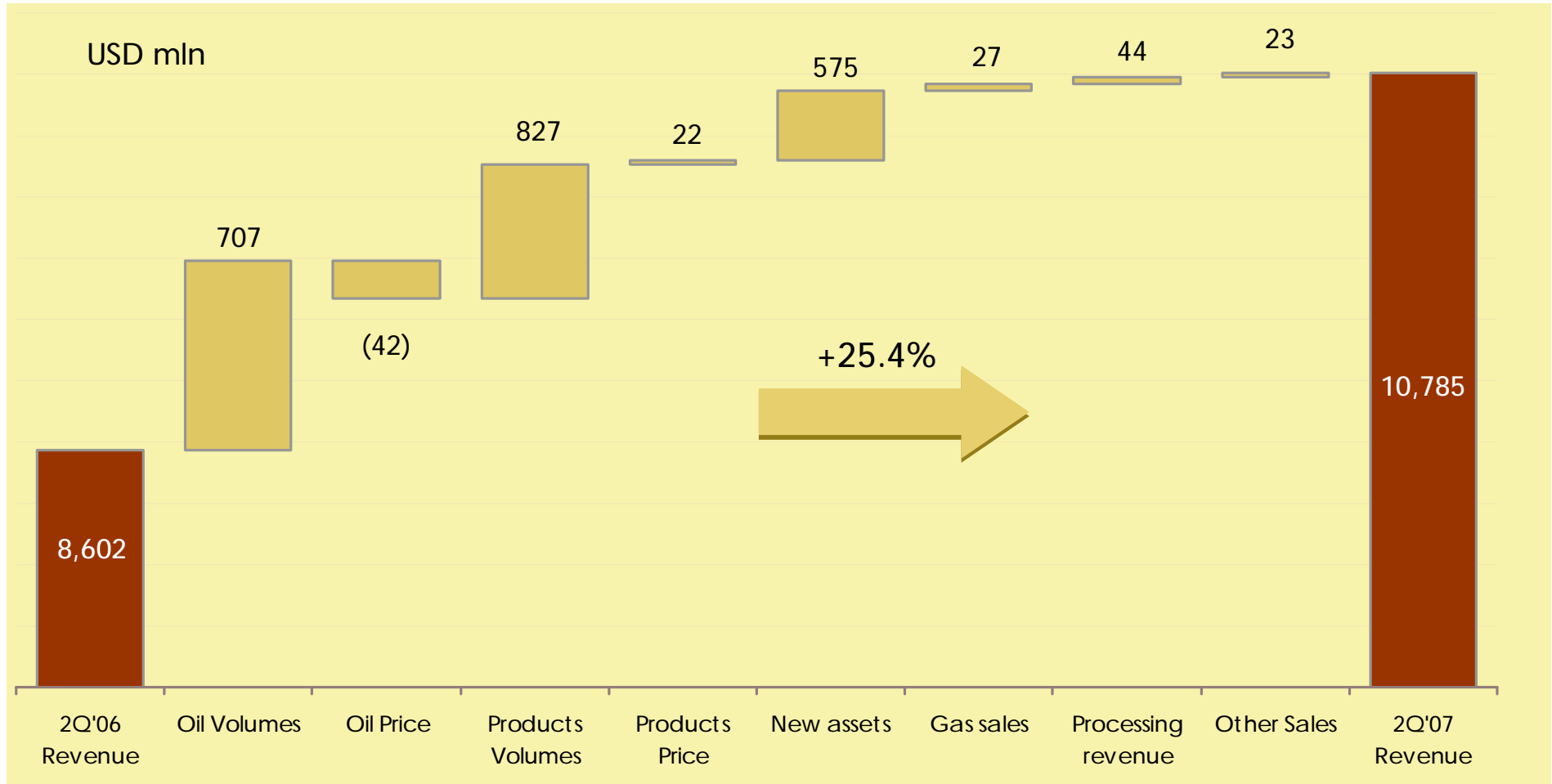
		Q2'07	Q2'06	H1'07	H1'06
Average RUB/USD rate	RUB/USD	25.86	27.20	26.08	27.68
Inflation for the period:	%	2.2%	1.2%	5.7%	6.2%
RUB appreciation vs USD	%	0.7%	2.4%	1.9%	5.9%
Real RUB appreciation	%	3.0%	3.7%	7.8%	12.4%
Real RUB appreciation, yoy	%	10.5%		10.5%	
Urals oil price (av. Med and NWE)	\$/bbl	65.2	64.8	59.7	61.5
Gasoil, 0.2% (av. Med)	\$/tonne	614	626	570	589
Diesel fuel (av. RF)	\$/tonne	571	587	534	553

Summary: Real RUB appreciation >10%, prices flat to lower



Q2 2007 vs. Q2 2006 Revenue Reconciliation

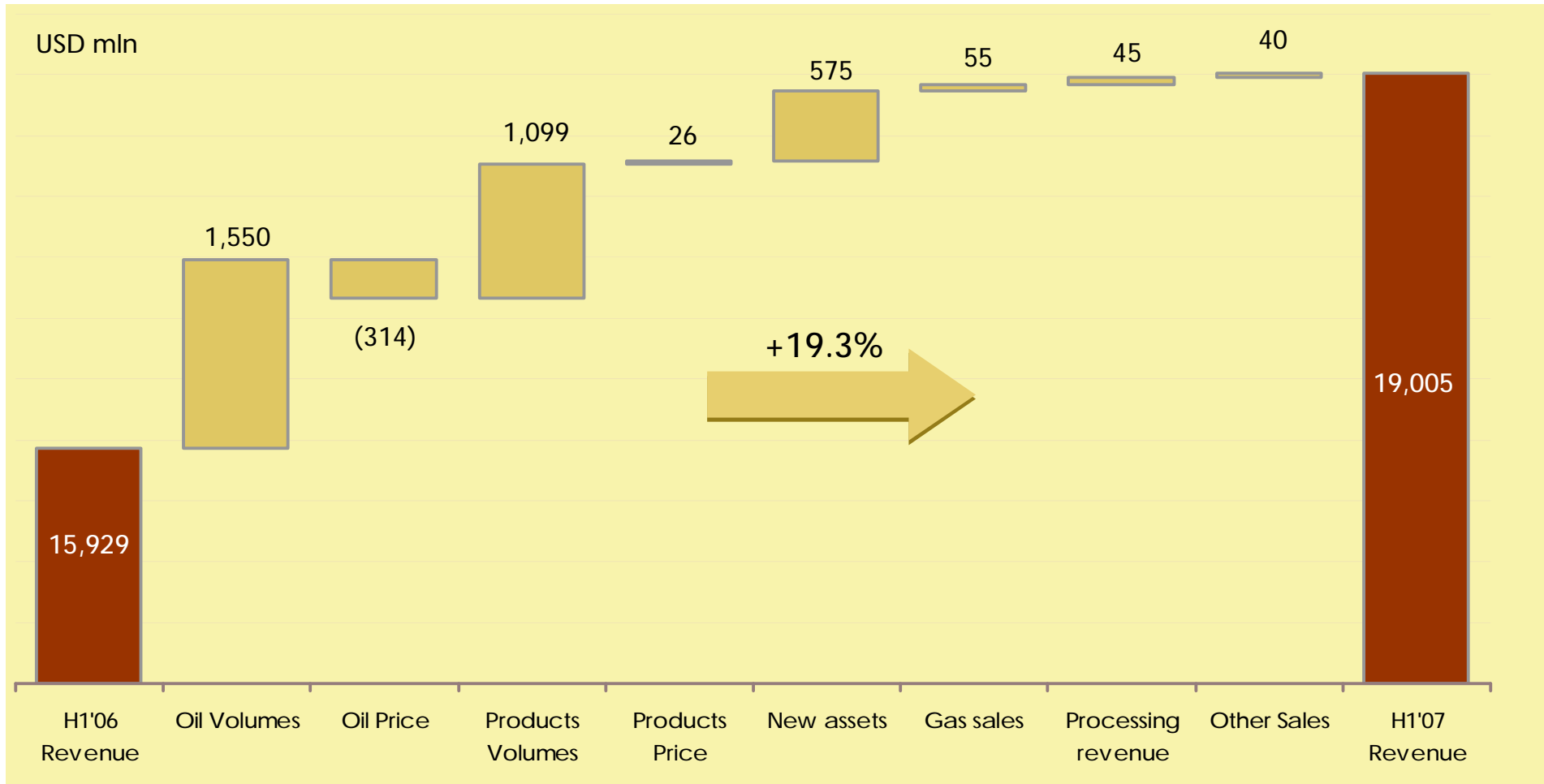
Revenue Reconciliation





H1 2007 vs. H1 2006 Revenue Reconciliation

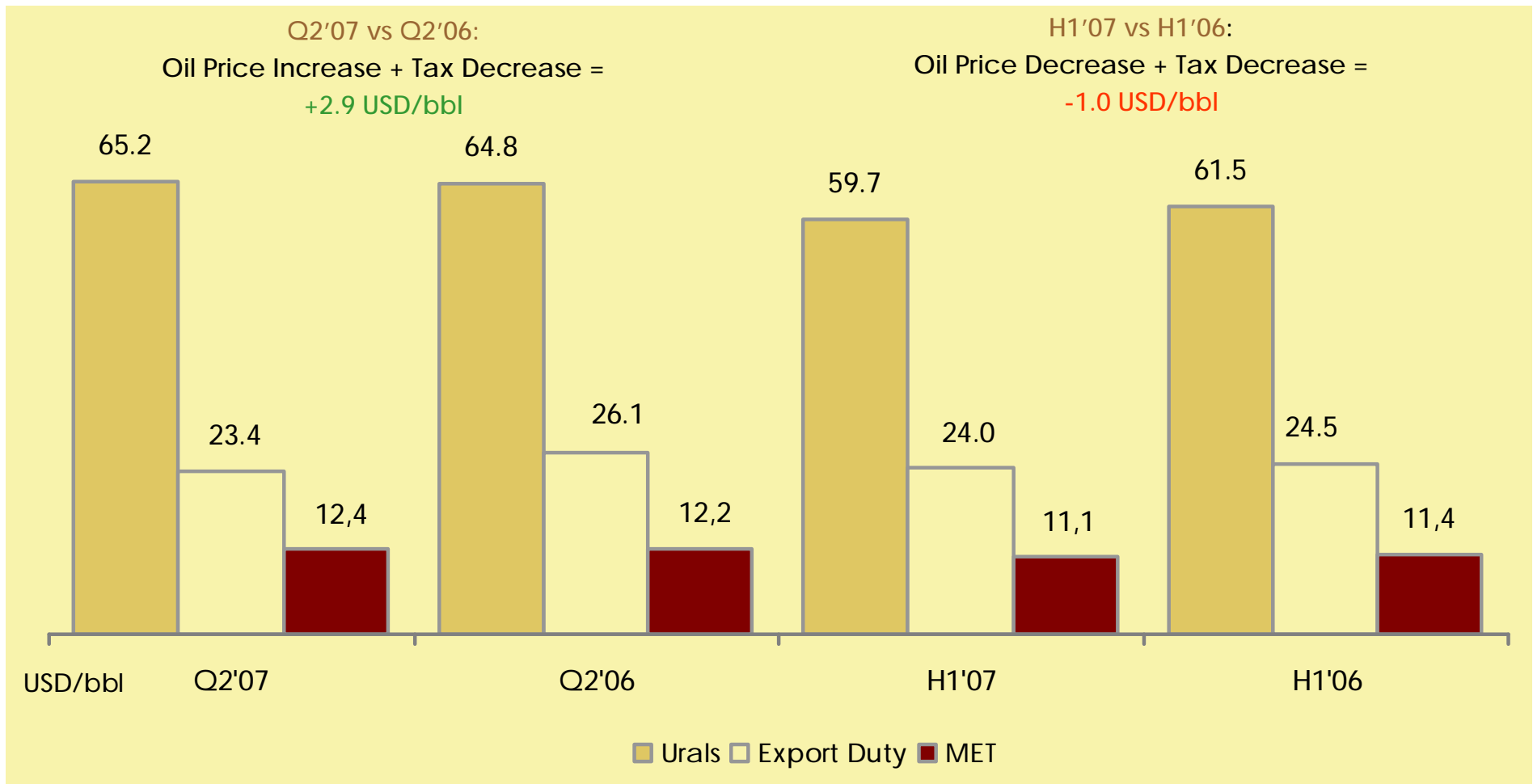
Revenue Reconciliation





Tax Environment

Oil Price and Tax Environment in Q2'07 and H1'07

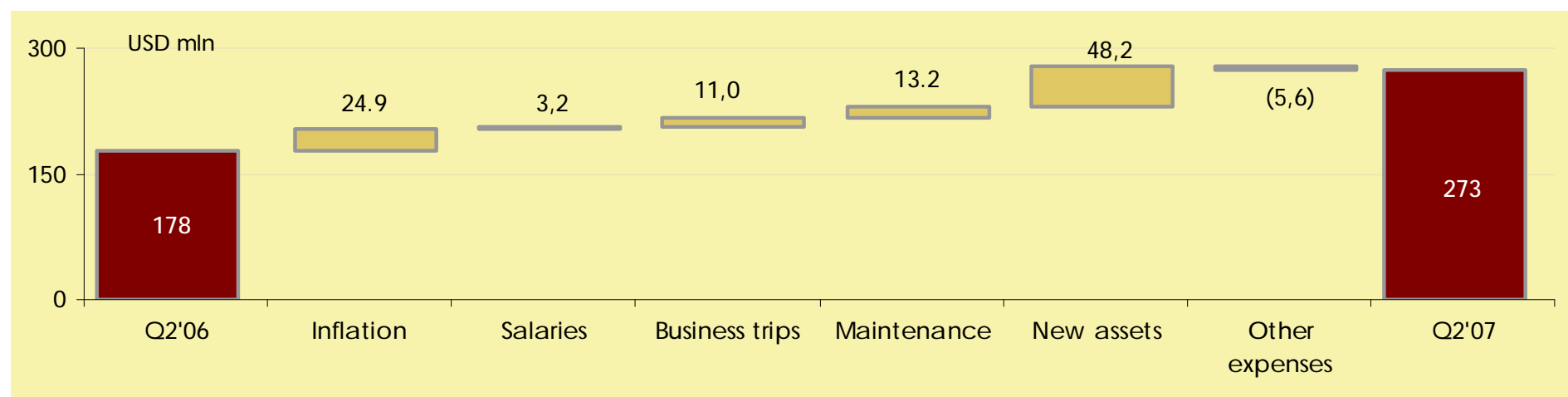




SG&A and Transportation Expenses

USD mln	Q2'07	Q2'06	%Δ	H1'07	H1'06	%Δ
General and administrative expenses (SG&A)	273	178	48.9%	459	320	43.4%
- per bbl sold	2,14	1,81	15.4%	1,95	1,66	17.4%
Pipeline tariffs and transportation costs	964	725	33.0%	1,903	1,460	30.3%
- per bbl sold	7,57	7,38	2,5%	8,08	7,58	6,7%
Total SGA and Transportation	1,237	903	37.0%	2,362	1,780	32.7%

General and administrative expenses





Operating Expenses and Purchases

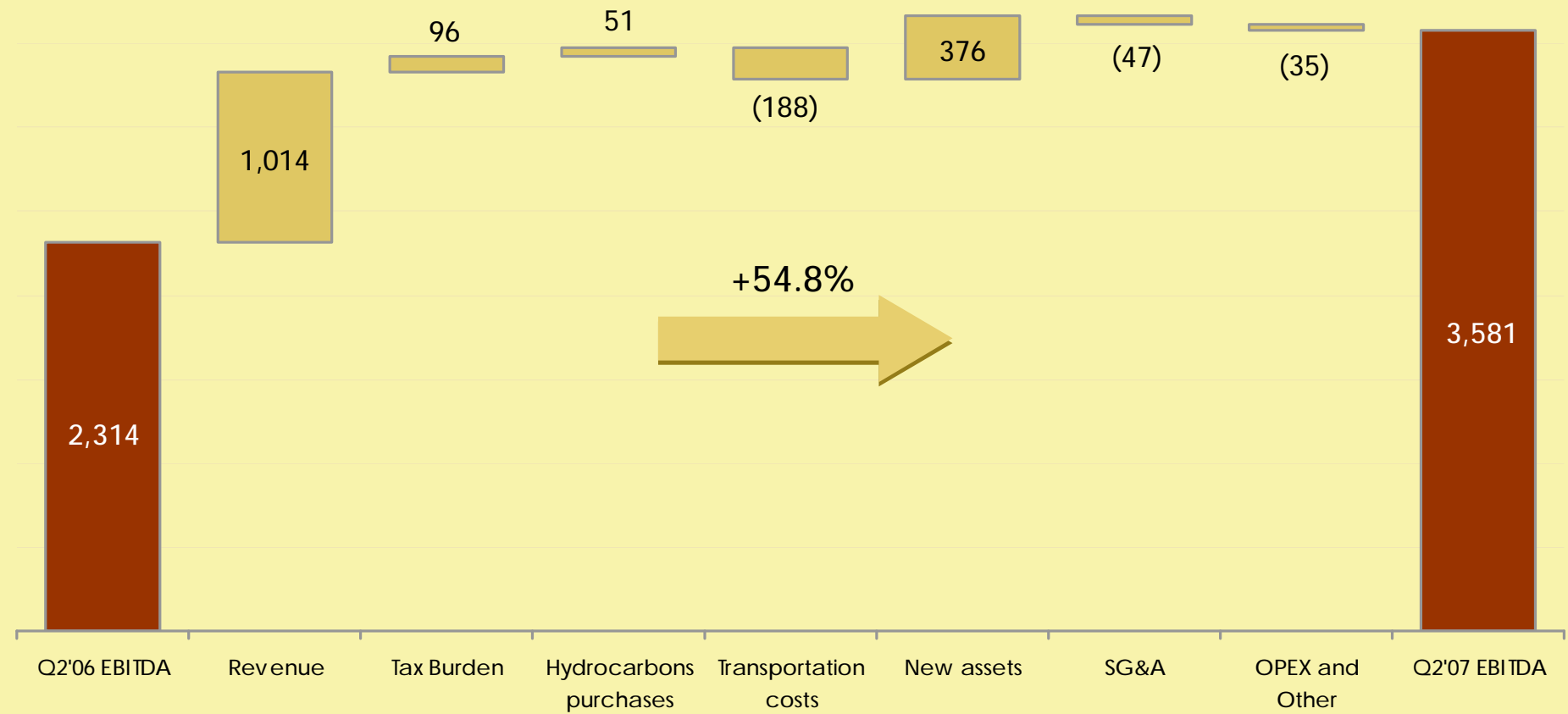
USD mln	Q2'07	Q2'06	Δ ,%	H1'07	H1'06	Δ ,%
Operating expenses	734	493	49%	1,276	936	36%
Production	564	392	44%	1,043	707	48%
- \$/bbl produced	3,29	2,77	19%	3,27	2,55	28%
- \$/bbl produced (exc. acquisitions)	3,03	2,77	10%	3,02	2,55	18%
Refining and Marketing	130	44	196%	175	162	8%
Other	40	57	(30%)	58	67	(13%)
Value of purchased goods and services	398	345	15%	878	633	39%
Crude oil & gas	243	86	183%	511	170	201%
Oil products	113	118	(4%)	171	217	(21%)
Processing services	42	141	(70%)	196	246	(20%)



Q2'07 vs. Q2'06: EBITDA reconciliation

Adjusted EBITDA* Reconciliation

USD mln



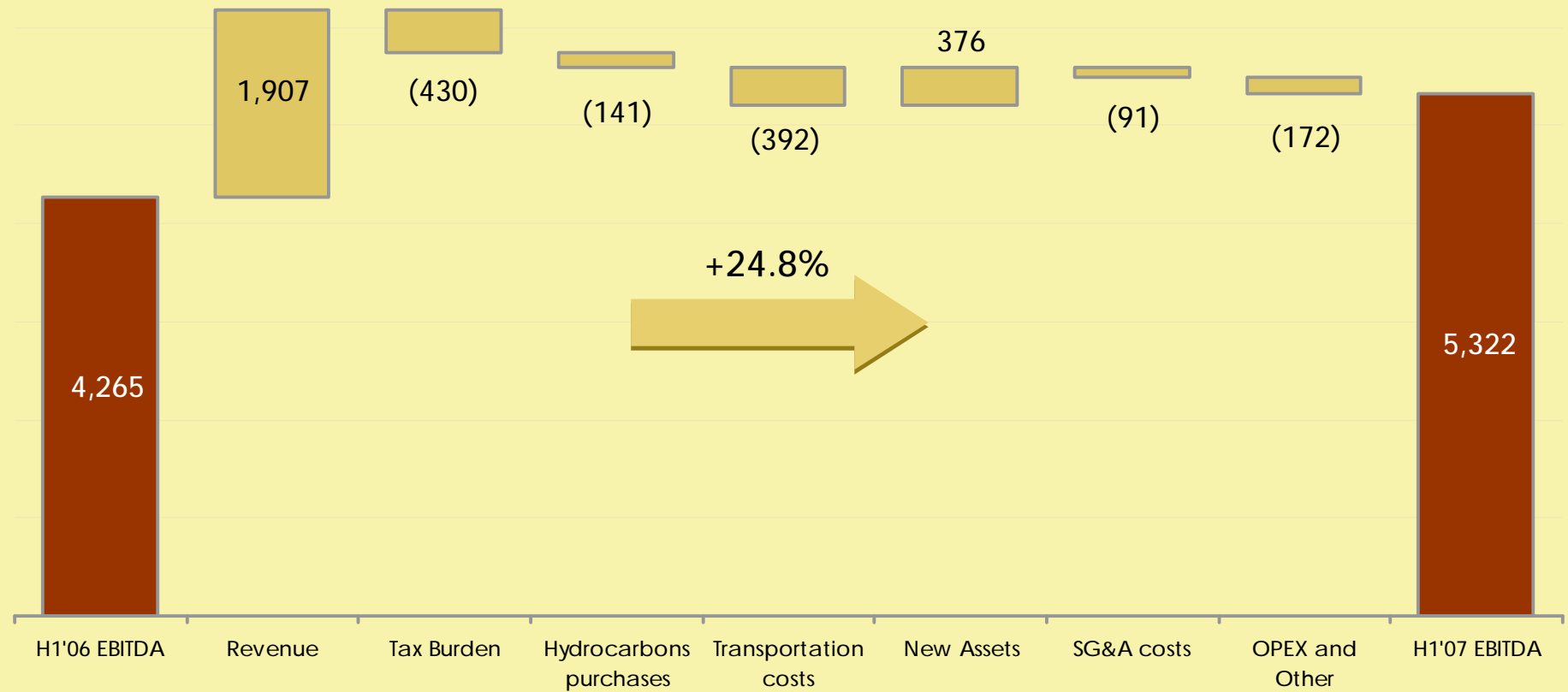
* Adjusted for the effect of non-operating accrual of fines and penalties related to pre-acquisition Yuganskneftegaz tax debt



H1'07 vs. H1'06: EBITDA reconciliation

Adjusted EBITDA* Reconciliation

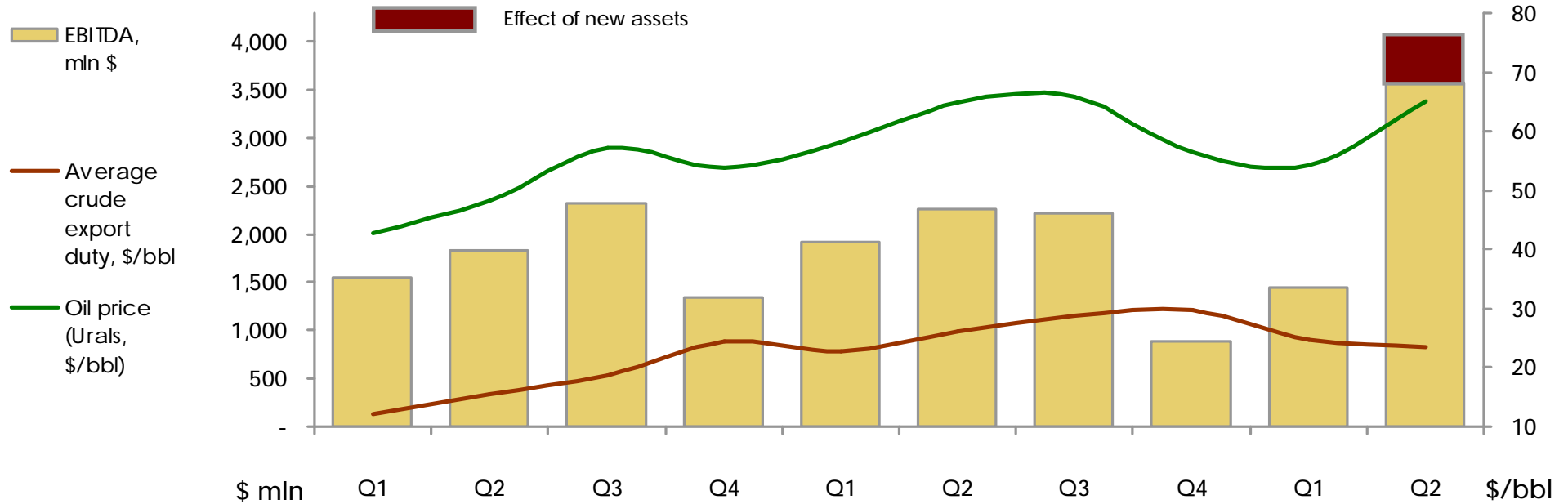
USD mln



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



Rosneft: EBITDA Growth

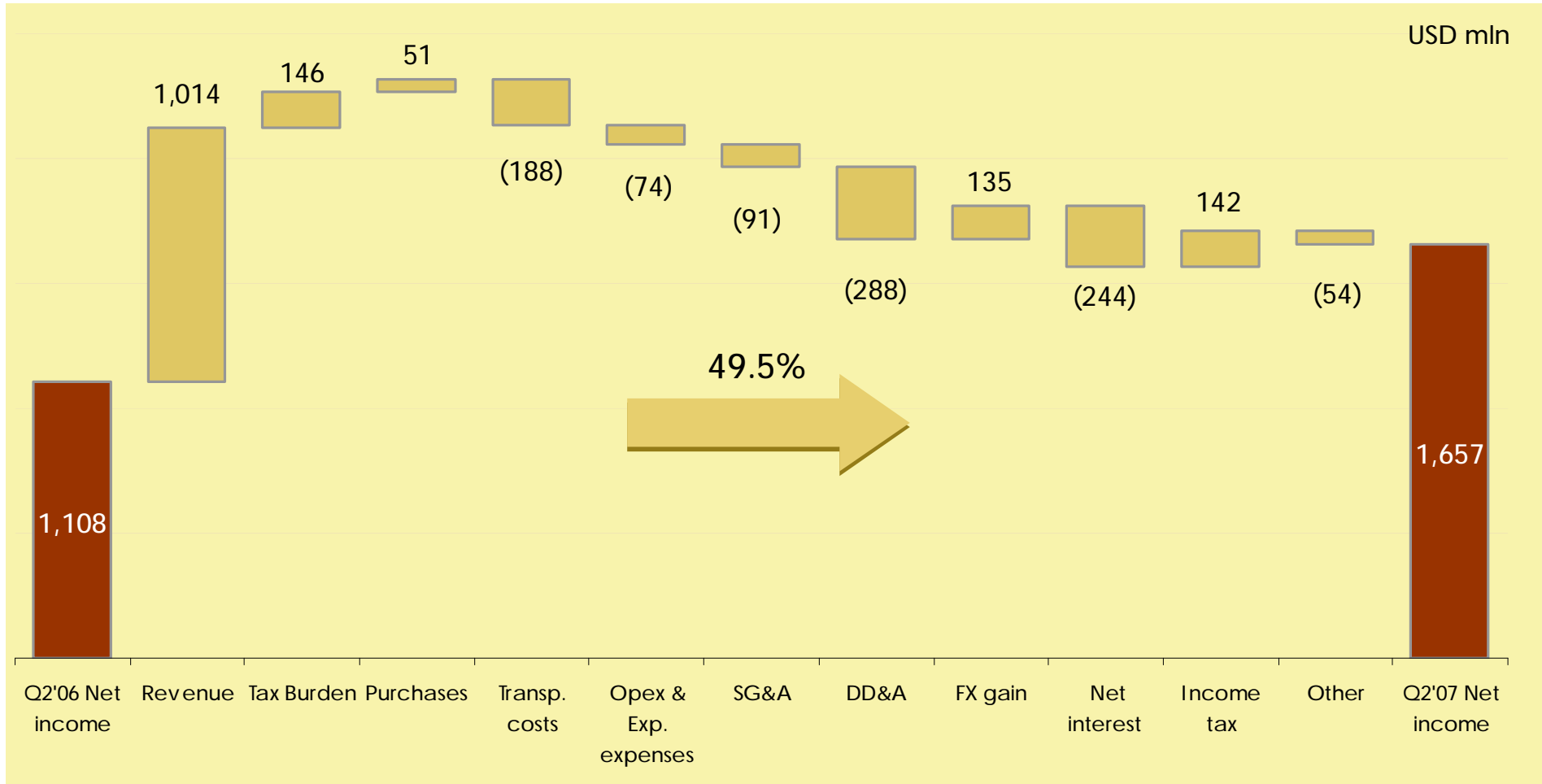


	2005				2006				2007	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Av. Urals price	42.8	48.2	57.2	53.7	58.2	64.8	65.8	56.3	54.3	65.2
Av. MET	7.4	8.6	10.6	9.8	10.8	12.2	12.5	10.3	9.9	12.4
Av. export duty	12.1	15.5	18.8	24.5	22.8	26.0	28.8	29.8	24.6	23.4
Av. net export margin	23.2	24.1	27.9	19.3	24.6	26.5	24.5	16.2	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



Q2'07 vs. Q2'06: Net Income Reconciliation

Adjusted Net income* reconciliation

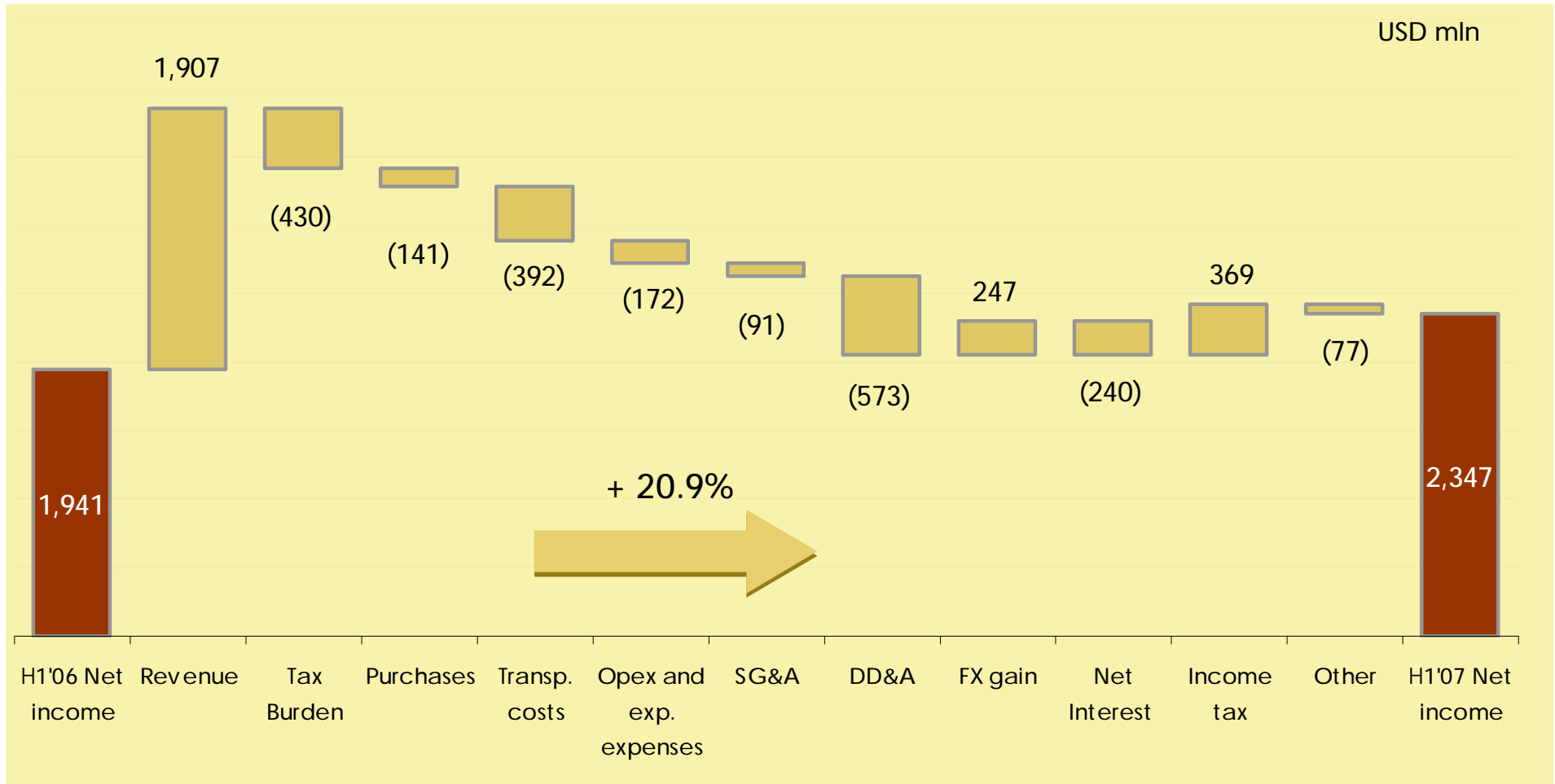


* Adjusted for the effect of non-operating accrual of fines and penalties related to pre-acquisition Yuganskneftegaz tax debt, gain on Yukos-Mamontovo recognition and cash received in Yukos bankruptcy process and related income tax



H1'07 vs. H1'06: Net Income Reconciliation

Adjusted Net income* reconciliation



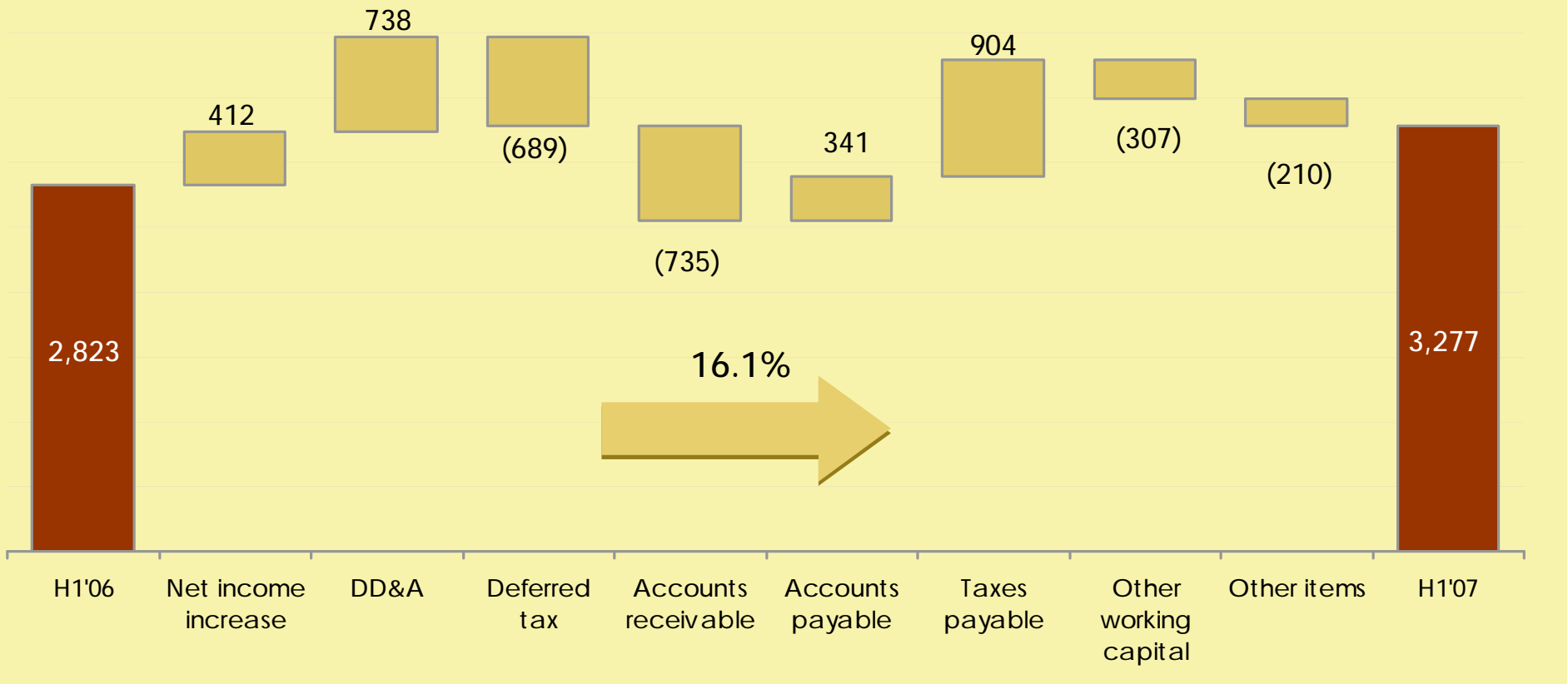
* Adjusted for the effect of non-operating accrual of fines and penalties related to pre-acquisition Yuganskneftegaz tax debt, gain on Yukos-Mamontovo recognition and cash received in Yukos bankruptcy process and related income tax



H1'07 vs. H1'06: Operating Cash Flow Reconciliation

Operating cash flow* reconciliation

USD mln



* Adjusted for cash received in Yukos bankruptcy process in the amount of USD 9,316 million



Capital Expenditures

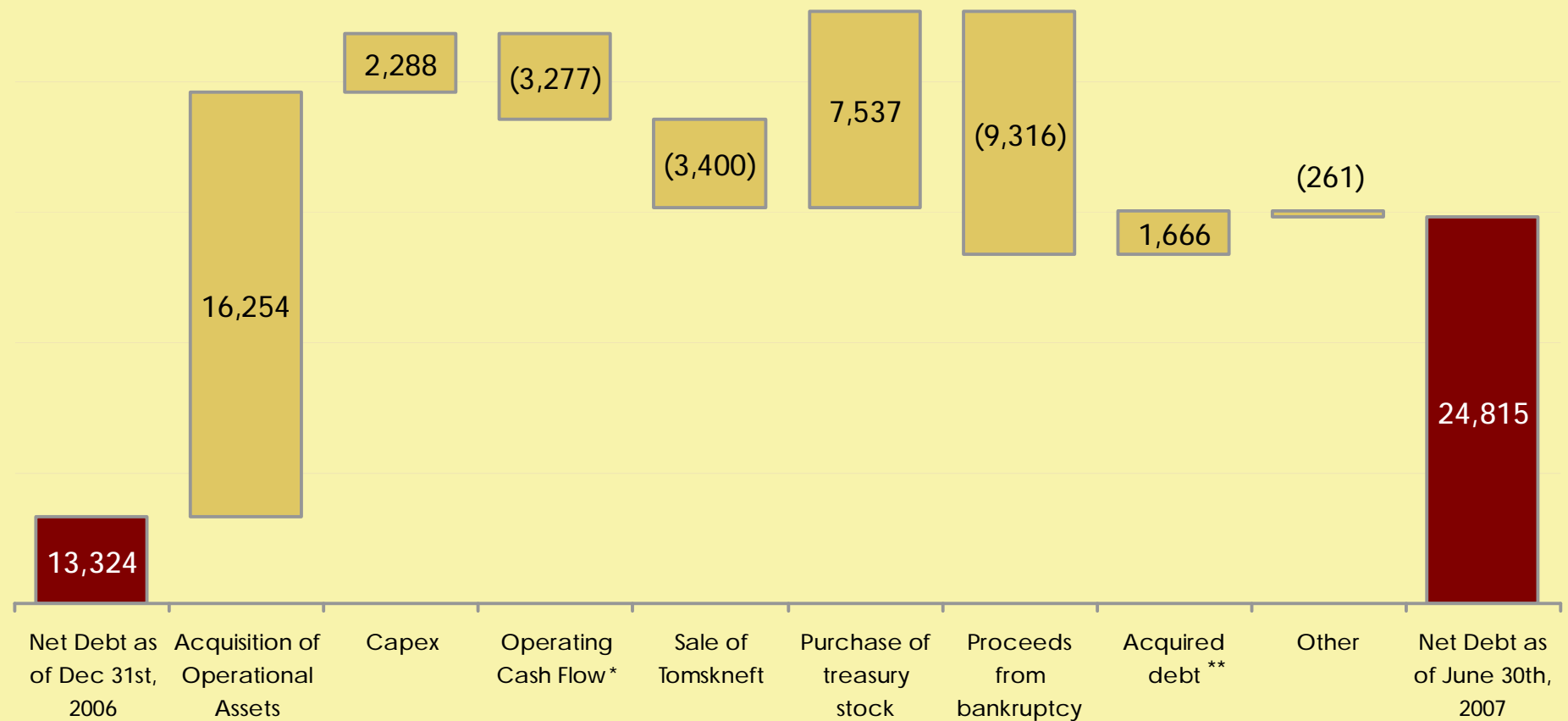
USD mln	H1'07	H1'06	Q2'07	Q2'06	Q1'07
Exploration and production	2,044	1,210	1,128	744	916
Yuganskneftegaz	1,050	692	593	374	457
Vankor	590	257	314	257	276
Purneftegaz	145	47	94	11	51
Severnaya Neft	120	84	81	54	39
Other upstream	138	130	45	48	93
Refining and marketing	213	113	105	81	108
OJSC NK Rosneft	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	-



Net Debt Reconciliation

Net Debt reconciliation

USD mln



• Cash flow adjusted for effect of gross cash received from Yukos bankruptcy

• * Excludes Tomskneft debt



YUKOS receivables

Key Considerations

- § In June 2007 Company received from Yukos ~91% of total claims. Total receipts amounted to RUB 252.6 bn. (USD 9,799 mln)
 - RUB 237.8 bn (USD 9,225 mln) of Rosneft and Yuganskneftegaz claims
 - RUB 24.6 (USD 574 mln) bn of additional claims acquired with Samaraneftegaz, Tomskneft and other YUKOS assets
- § 100% of the receipts (USD 9.8 bn) were recognized in CF statement as of June 30, 2007
 - USD 9,316 mln in Operating activity;
 - USD 483 mln as receipt from settlements of acquired debt receivable in Investing activity
- § USD 7,920 mln (pre-tax) were recognized in Income statement in Q2 '07
- § Total tax effect was USD 1,901 mln, including tax payment of RUB 19.5 bn (USD 741mln) which had been accrued reversal of the reserve created for the receivables in 2006

H2 2007 Impact

- § Rosneft expects full settlement of RUB 26.7 bn by the end of 2007
- § RUB 19.5 bn of remaining related tax was paid in July 2007



Adjustments to Net Income and EBITDA

USD mln	Q2'07	Q2'06	Q1'07	H1'07	H1'06
Net income	7,655	1,077	358	8,013	1,879
YNG tax penalties and fines	67	31	332	399	62
Gain on Yukos-Mamontovo recognition (net of tax effect)	(46)	0	0	(46)	0
Gain from Yukos debt (net of tax effect)	(6,019)	0	0	(6,019)	0
Adjusted Net income	1,657	1,108	690	2,347	1,941
EBITDA	3,536	2,283	1,444	4,980	4,203
Accrual of YNG tax penalties and fines	45	31	297	342	62
Adjusted EBITDA	3,581	2,314	1,741	5,322	4,265