



ROSNEFT

Credit Suisse Energy
Summit

Vail
February, 2011



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Q4'10 and 12M'10 Highlights

Positives

- Strong financial results:
 - EBITDA – USD 5.4 bln in Q4 and USD 19.2 bln in 12M
 - Net income – USD 3.1 bln in Q4 and USD 10.7 bln in 12M
 - Operating cash flow – USD 14.9 bln in 12M
 - Record free-cash flow generation of USD 5.8 bln in 12M
 - Net debt decreased to USD 13.7 bln (pre-2007 acquisitions level), or by USD 4.8 bln from December 31, 2009
- Crude oil production growth of 6.4% y-on-y
- Retail sales volumes growth of 10% y-on-y
- Sales of petroleum products through commodity exchanges – 3.4 mln tonnes in 12M, or 16.6% of total domestic sales (x2.9 increase y-on-y)

Challenges, Priorities

Q4'10 - challenges

- Growth in transportation tariffs
- Strengthening of the RUB against the USD
- Domestic prices lagging export netbacks

2011 priorities

- Internal optimization: divestment of non-core assets/subsidiaries, optimization of business processes
- Meeting 2011 Business plan targets
- Continued cost control
 - Increase in energy efficiency
 - Work with suppliers and contractors
 - Headcount optimization
 - Capex prioritization
- Continue discussion to update tax regime



Macroeconomic Environment: Prices Up Y-on-Y and Q-on-Q, Real Strengthening of the Ruble

	12M'10	12M'09	Δ, %	Q4'10	Q3'10	Δ, %
Urals FOB Primorsk, \$/bbl	76.7	59.5	28.9%	83.6	75.1	11.3%
Gasoil 0.1% (FOB/CIF Med), \$/tonne	672.3	520.7	29.1%	732.7	652.0	12.4%
Fuel oil 3.5% (FOB/CIF Med), \$/tonne	442.3	348.6	26.9%	463.6	427.7	8.4%
High octane gasoline (av. Russia), \$/tonne	685.1	579.8	18.2%	704.2	706.2	(0.3)%
Diesel (av. Russia), \$/tonne (summer)	469.5	398.0	18.0%	506.2	464.2	9.0%
Average USD/RUB exchange rate	30.37	31.72	(4.3)%	30.71	30.62	0.3%
Inflation for the period, %	8.8%	8.8%		2.6%	1.8%	
Real RUB appreciation/(depreciation) compared with the previous period, %	11.6%	(12.5)%		1.8%	0.2%	



Non-controlled Expenses: Transportation Tariffs Up Again

		12M'10	12M'09	Δ, %	Q4'10	Q3'10	Δ, %
Export customs duty	USD/bbl	37.40	24.51	52.6%	39.23	35.82	9.5%
Yugansk – Novorossiysk tariff	RUB/t	1,307	1,115	17.3%	1,347	1,307	3.0%
Yugansk – Novorossiysk tariff	USD/bbl	5.88	4.80	22.5%	6.00	5.84	2.7%
MET	USD/bbl	13.84	9.91	39.7%	15.37	13.34	15.2%
Total non-controlled costs	USD/bbl	57.12	39.22	45.6%	60.60	55.00	10.2%
Non-controlled costs / Urals FOB Novorossiysk	%	74.4%	65.8%		72.5%	73.4%	

- Transneft increased the tariffs three times in 2010: by 15.9% from January 1, by 3.3% from August 1 and by 9.9% from December 1
- Zero export duty on East Siberian crude oil was replaced by a special duty calculated according to the following formula: $45\% * (\text{Urals} - \text{USD } 50 \text{ bbl})$. Rosneft accrued USD 236 mln of export duties on Vankor crude oil in Q3 2010 and USD 312 mln in Q4 2010



Q4`10 and 12M`10 Results Overview: Record EBITDA and FCF, Strong Volume Growth

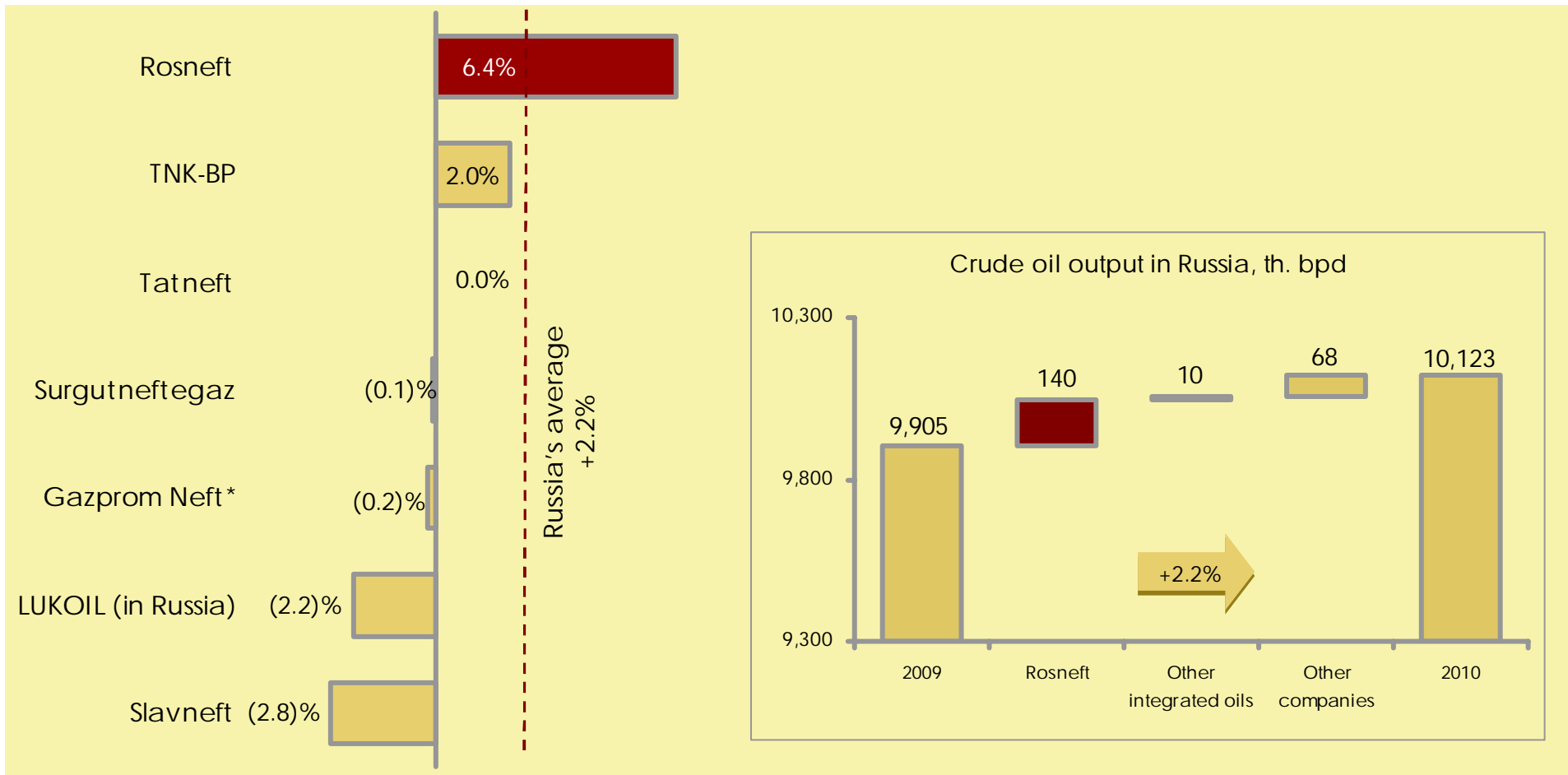
	12M`10	12M`09	Δ, %	Q4`10	Q3`10	Δ, %
Daily crude oil production, th. bpd	2,322	2,182	6.4%	2,352	2,332	0.9%
Gas production, bcm	12.34	12.68	(2.7)%	3.25	2.86	13.6%
Petroleum product output, mln t	47.89	47.06	1.8%	12.25	12.42	(1.4)%
Revenues, USD mln	63,047	46,826	34.6%	17,384	15,471	12.4%
EBITDA, USD mln	19,203	13,565	41.6%	5,377	4,638	15.9%
Adjusted net Income , USD mln	10,442	6,472	61.3%	2,958	2,525	17.1%
Adjusted operating cash flow ¹ , USD mln	14,910	10,791	38.2%	3,722	4,386	(15.1)%
Capital expenditures, USD mln	8,931	7,252	23.2%	2,768	2,318	19.4%
Free cash flow before dividends ¹	5,839	3,443	69.6%	840	2,045	(58.9)%
Net debt , USD mln	13,662	18,489	(26.1)%	13,662	13,952	(2.1)%

1. Operating cash flow and free cash flow are adjusted for operations with trading securities as part of excess cash management (outflow of USD 472 mln in 12M`09, inflow of USD 262 mln in 12M`10, outflow of USD 32 mln in Q3`10, outflow of USD 86 mln in Q4`10).



Daily Crude Oil Production: Continuing to Contribute Majority of Russian Production Growth

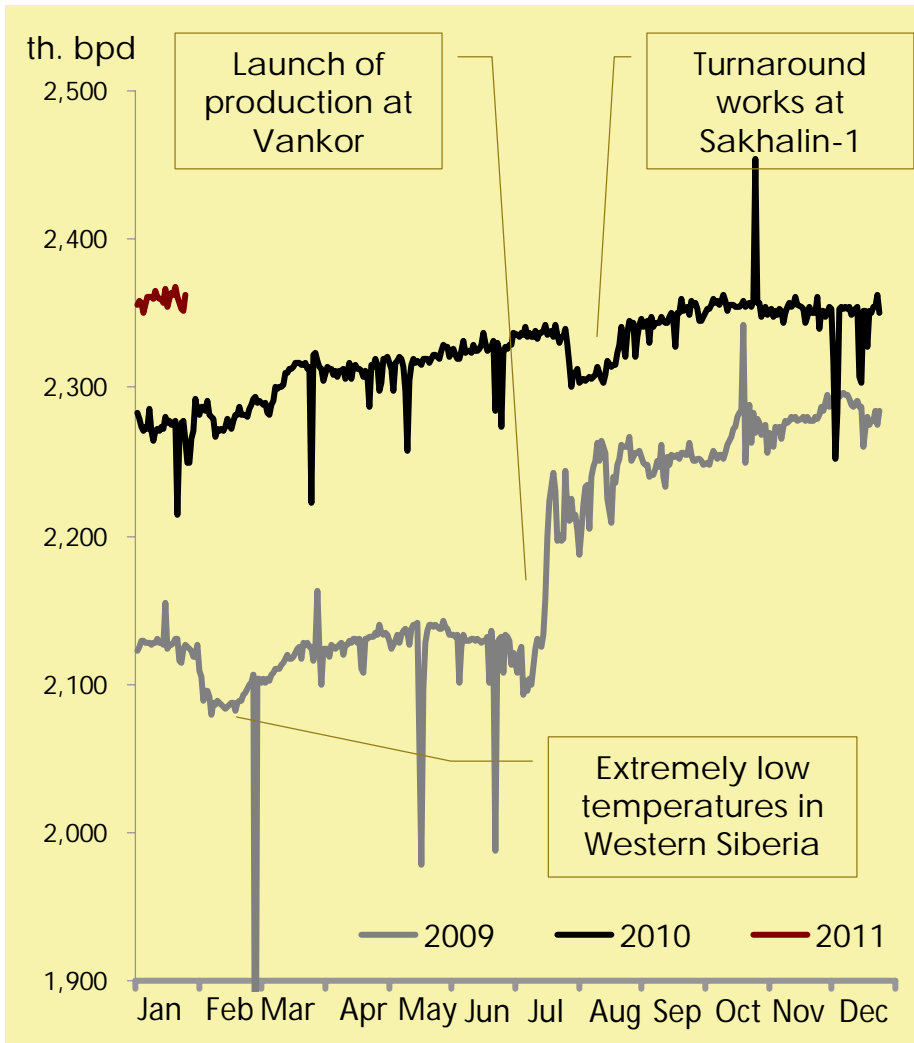
Daily Crude Oil Production in Russia, 2010 vs. 2009



* Excluding share in Tomskneft.



Daily Crude Oil Production Implementing Sustainable Growth Strategy



Key priorities for 2011

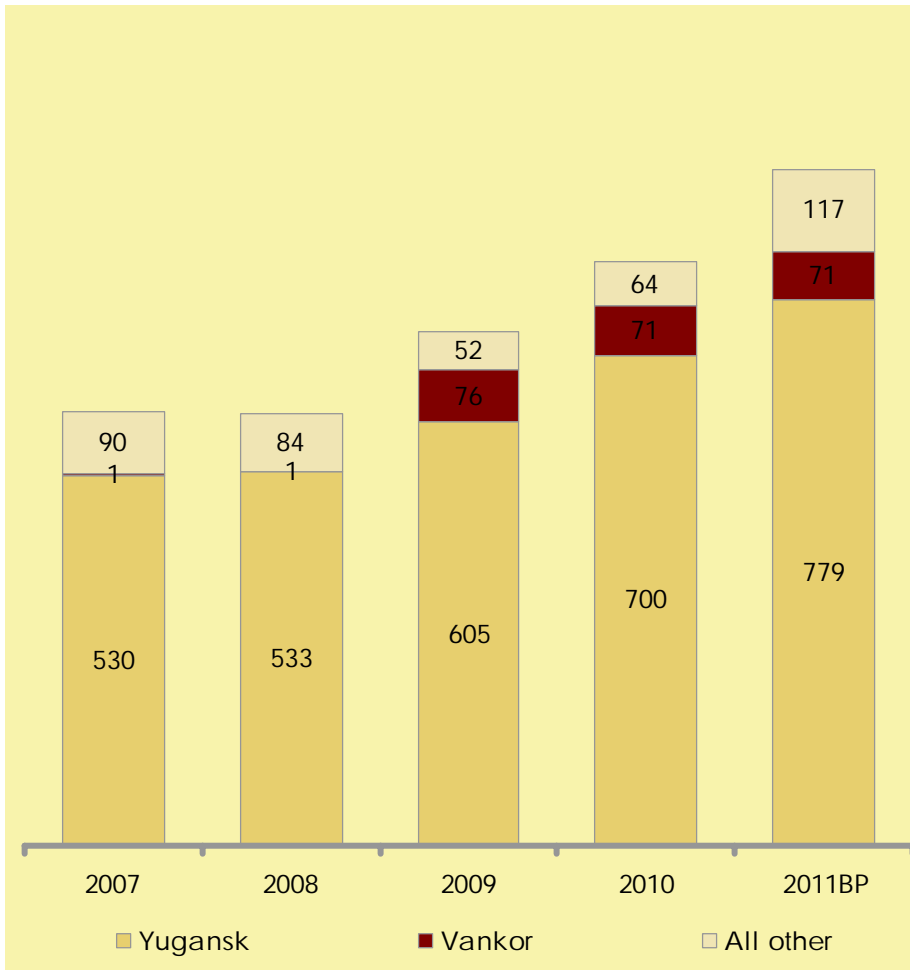
- Production growth by ~1%
- Construction works at Vankor to ramp-up production in the middle of the year by 45,000 bpd and continue ramp up in the end of 2011 through gradual launch of the second stage of the project
- Plateau production at Yugansk of ~1.3 mln bpd
- Focus on efficient recovery of drilled 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 – additional seismic works and other geological information to enhance field development models and make better placement of wells



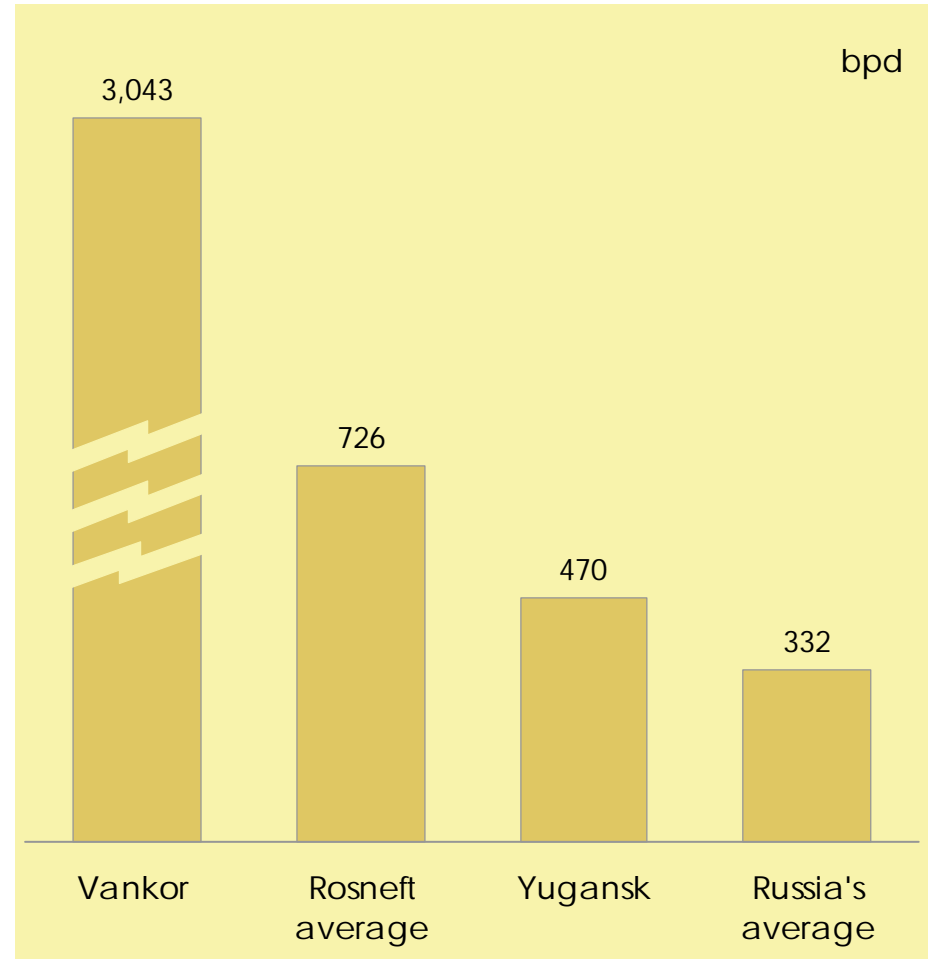
Drilling Activity and Wells Productivity

Drilling More Wells with Industry Leading Flow Rates

New production and injection wells put into operation by Rosneft's subsidiaries



Average flow rates of the new wells, 9M'10

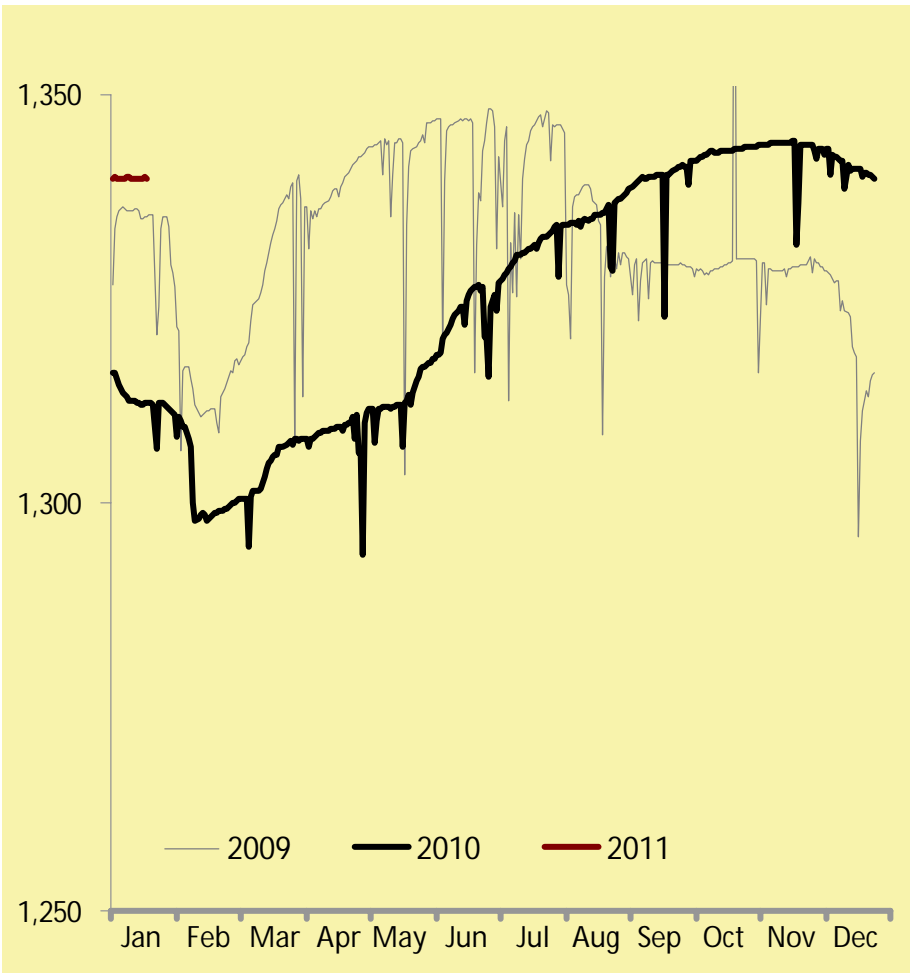


* Including injection wells.

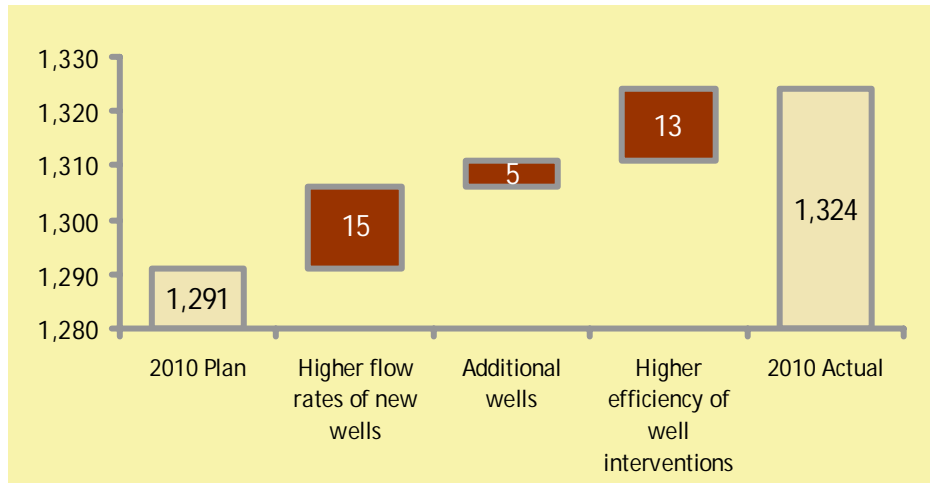


Yugansk: 2.6% Ahead of Plan in 2010

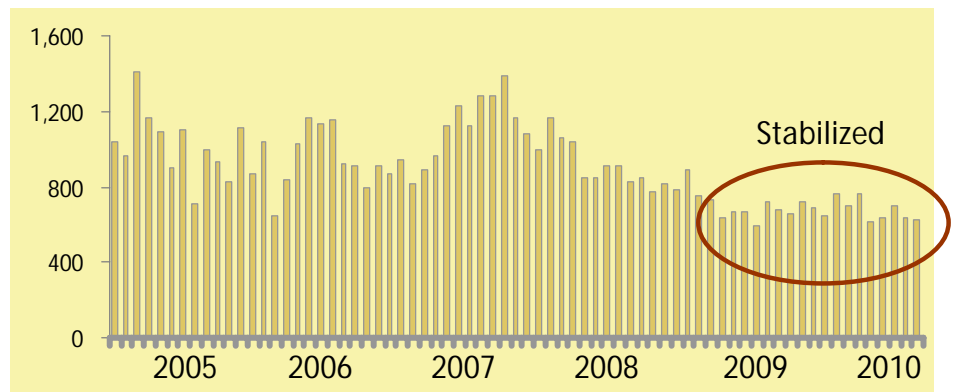
Yuganskneftegaz Daily Crude Oil Production, '000 bpd



Plan-fact Analysis, '000 bpd

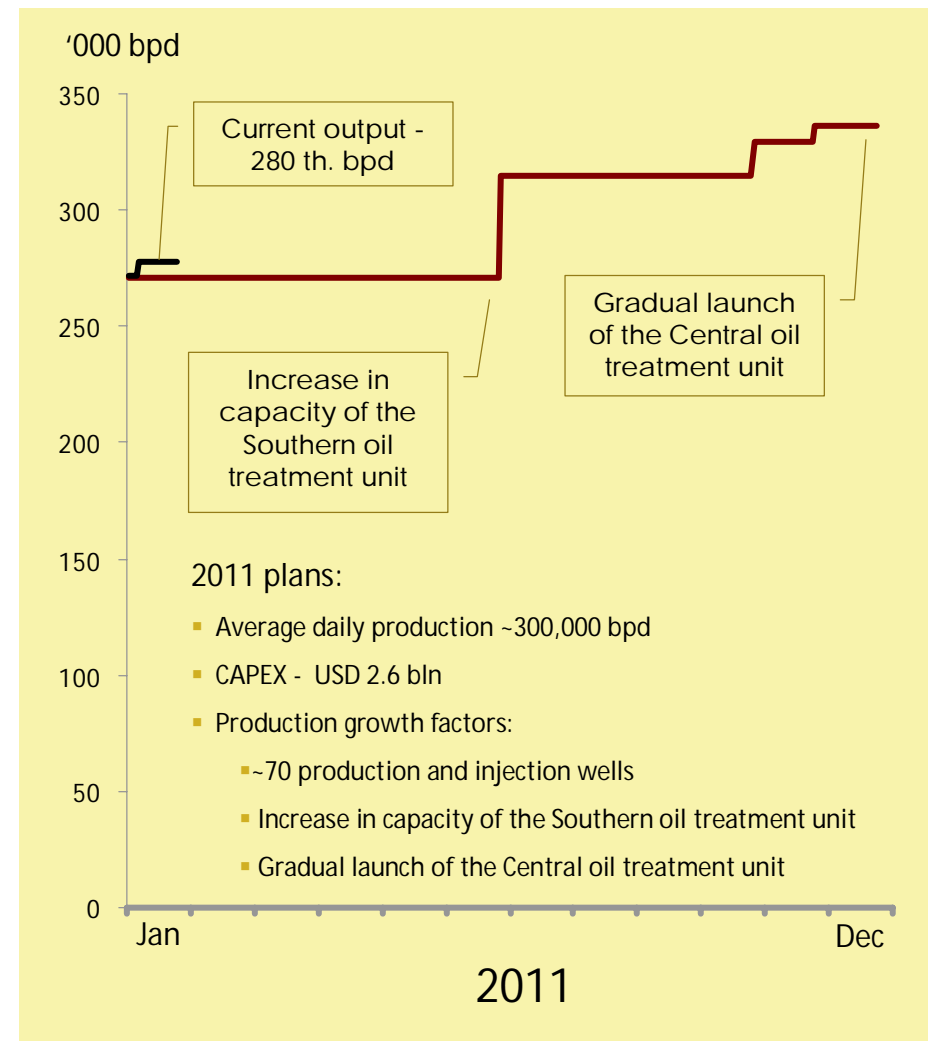
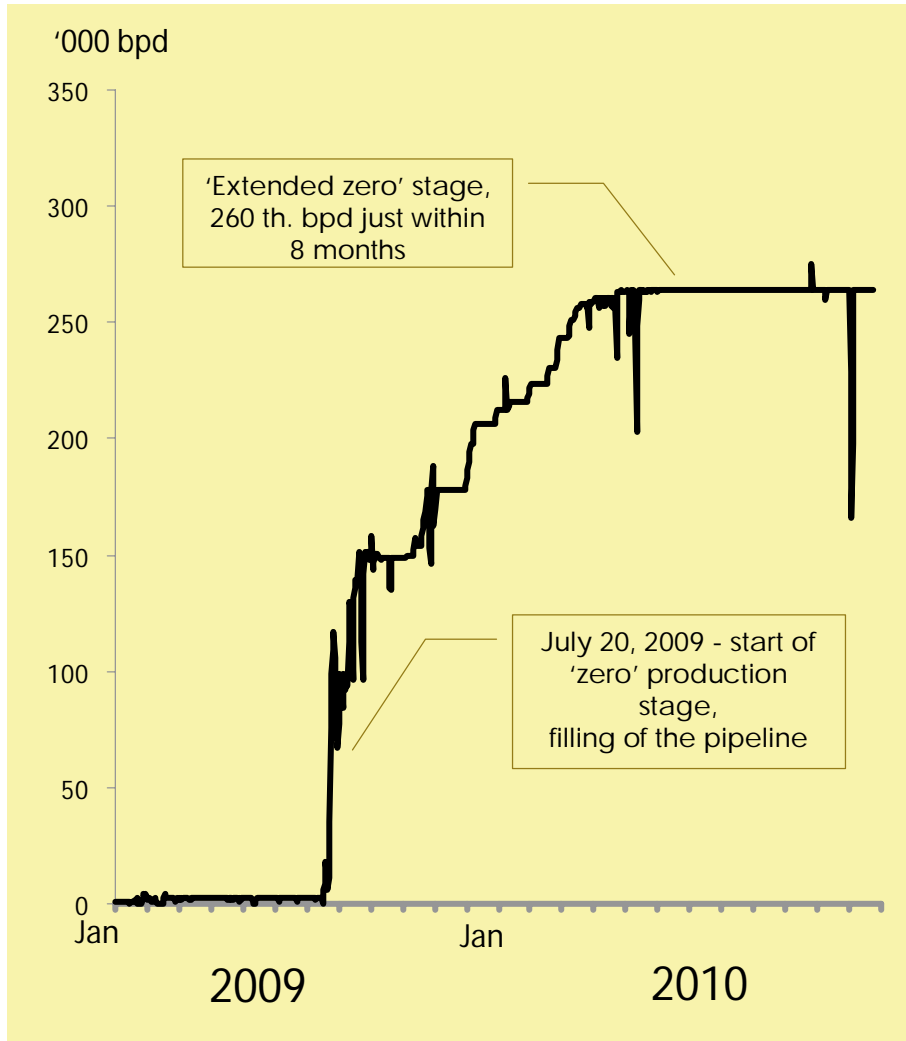


Initial flow rates of new wells, bpd





Above Midpoint Guidance for 2010, Expanding Capacities in 2011





Refinery Upgrade Progress on Schedule

Completed construction and upgrades and plan for 2011

	2009	2010	2011
Komsomolsk			
Delayed coking			new
Reforming			upgrade
Novokuibyshevsk			
Hydrogen concentration	new		
Isomerization		upgrade	
Kuibyshev			
Hydrogen production	new		
Visbreaking		upgrade	
Reforming			upgrade
CDU-VDU			upgrade
Syzran			
Reforming		upgrade	upgrade
Isomerization		new	
Hydrogen production	new		
Angarsk			
Isomerization		new	

Key new units to be completed after 2011

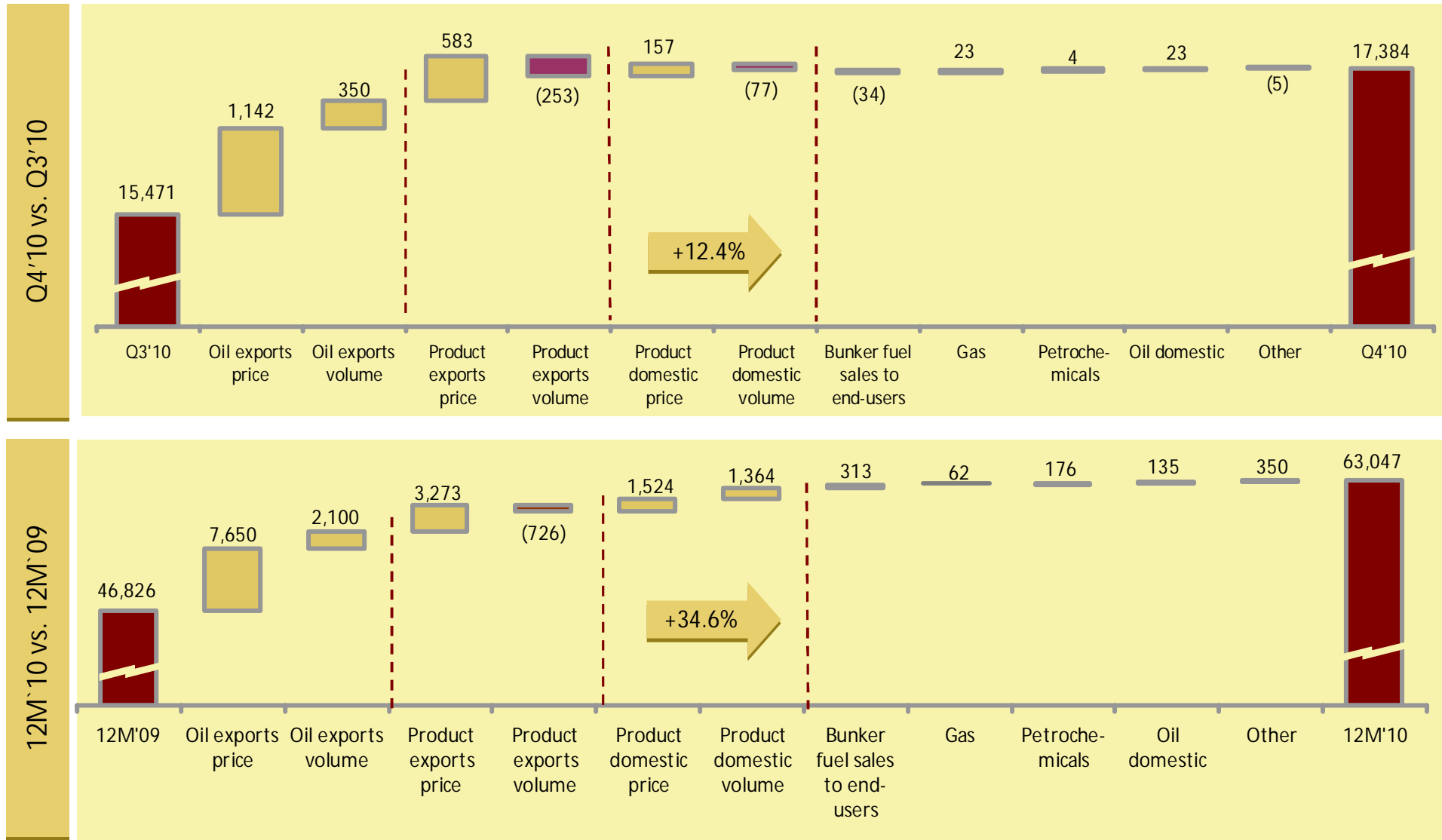
Komsomolsk	hydrocracking + hydrotreatment
Novokuibyshevsk	catalytical reforming, hydrocracking + hydrotreatment, second stage of isomerization
Kuibyshev	FCC complex, isomerization
Syzran	FCC complex, hydrotreatment
Achinsk	delayed coking, reforming, hydrocracking+ hydrotreatment
Angarsk	alkylation, hydrotreatment, MTBE production
Tuapse	CDU-VDU, hydrocracking, hydrotreatment, isomerization, catalytical reforming, flexicoking

- 2011 capex – USD 2.1* bln (USD 1.5 bln in 2010)
- Upgrades to be completed by 2015
- Capacity to increase by 150,000 bpd
- Nelson complexity to increase from 4 to more than 7
- Light product yield to grow from 57% to 78%
- IRR above 20% (including at 60/66 scenario)

* At 30.5 RUB/USD. Not including the capitalized expenses on the expansion of the pipeline to the Tuapse refinery.



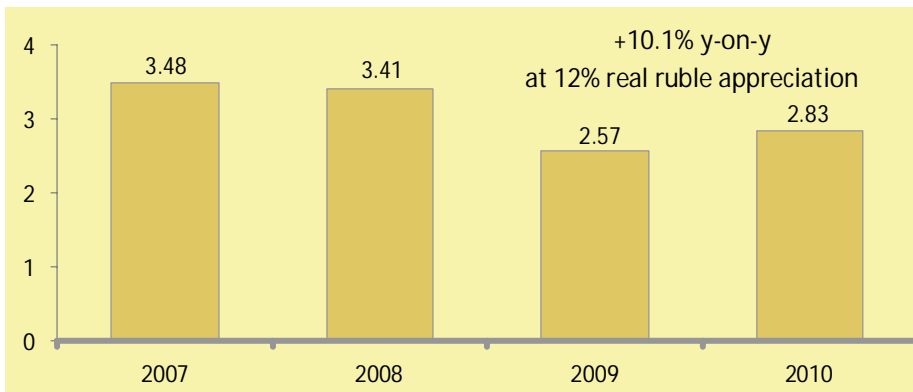
Revenues Reconciliation, USD mln



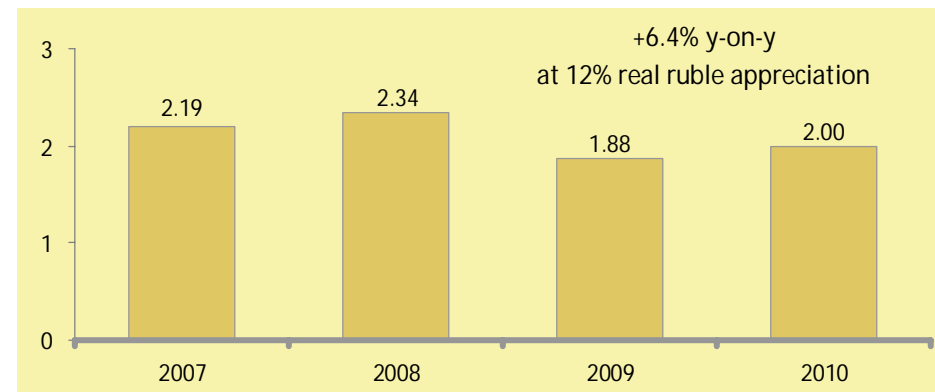


Expenses Dynamics Decreasing in Real Terms

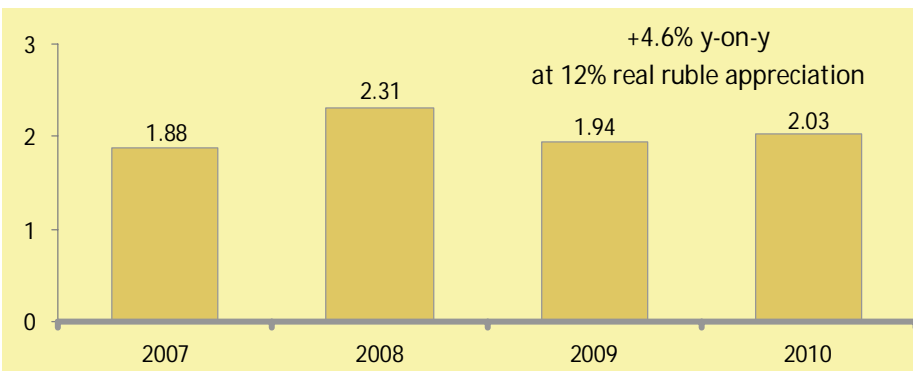
Upstream Operating Expenses, USD/bbl of oil produced



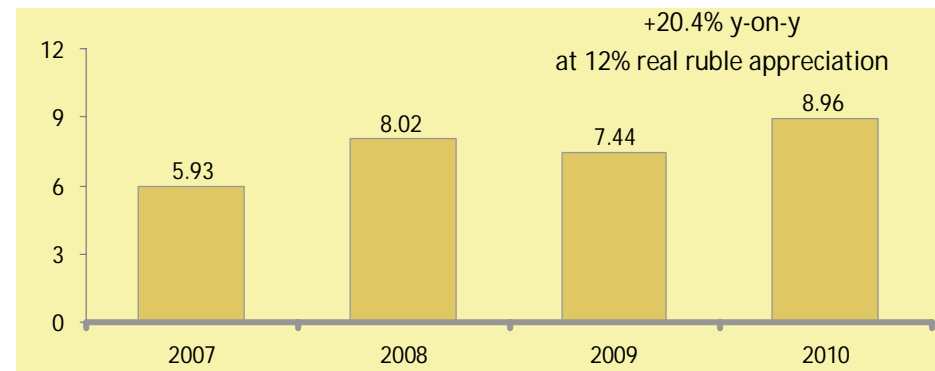
Refining Operating Expenses, USD/bbl of oil processed



SG&A Expenses, USD/bbl of oil produced



Transportation Expenses, USD/bbl of oil produced



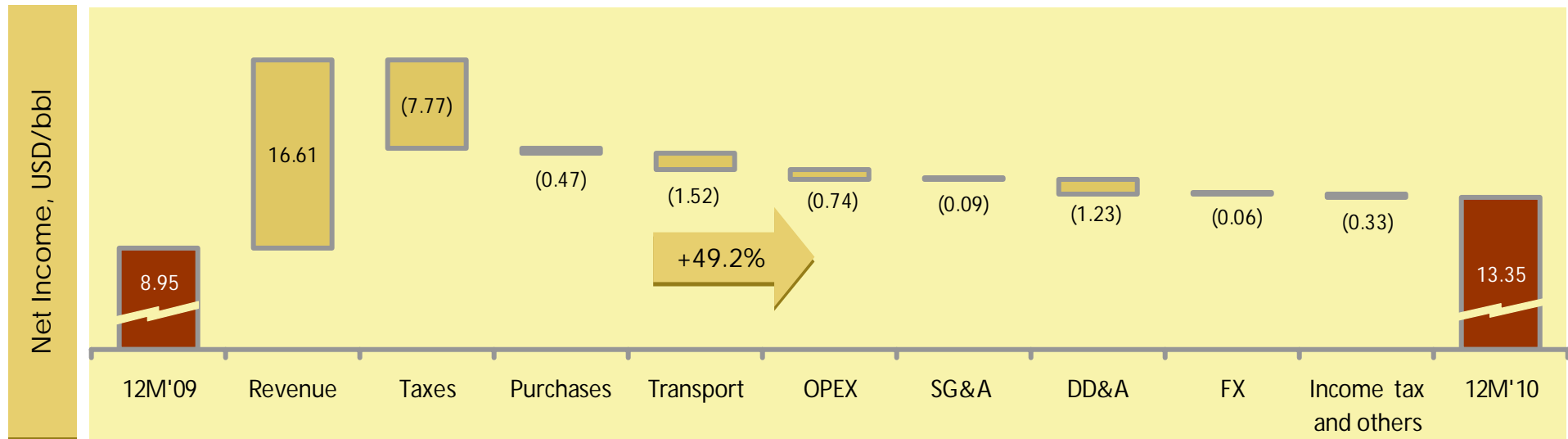
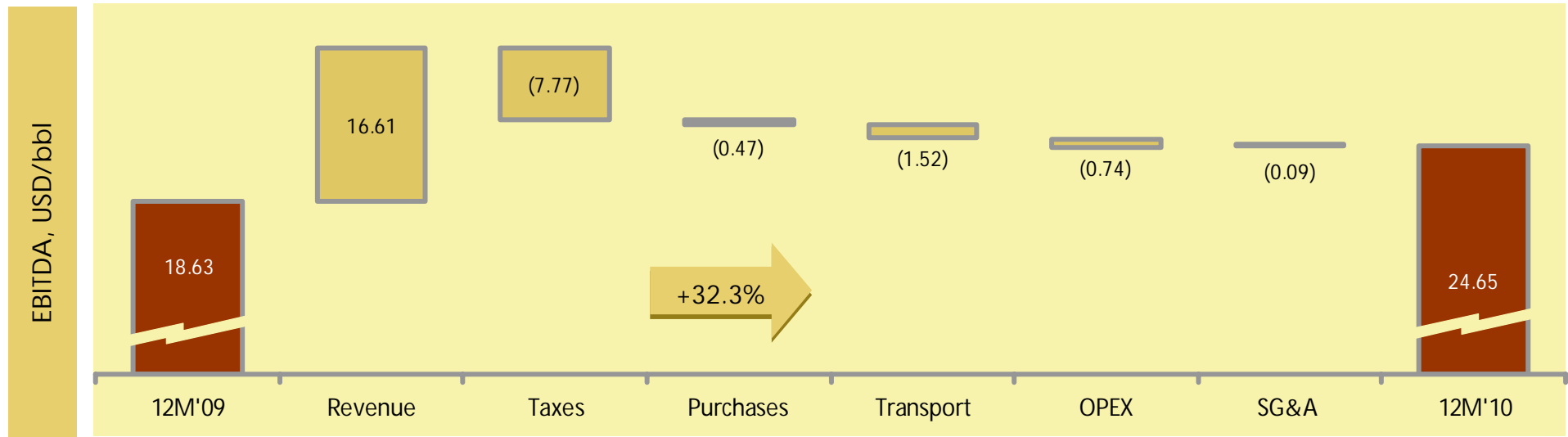
Upstream operating expenses include materials and electricity, workover, wages and salaries, and cost of transport to a trunk pipeline.

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.

Transportation costs include costs to transport crude oil for refining and to end customers, and to deliver petroleum products from refineries to end customers (cost of pipeline and railroad transportation, handling, port fees, sea freight and other costs).

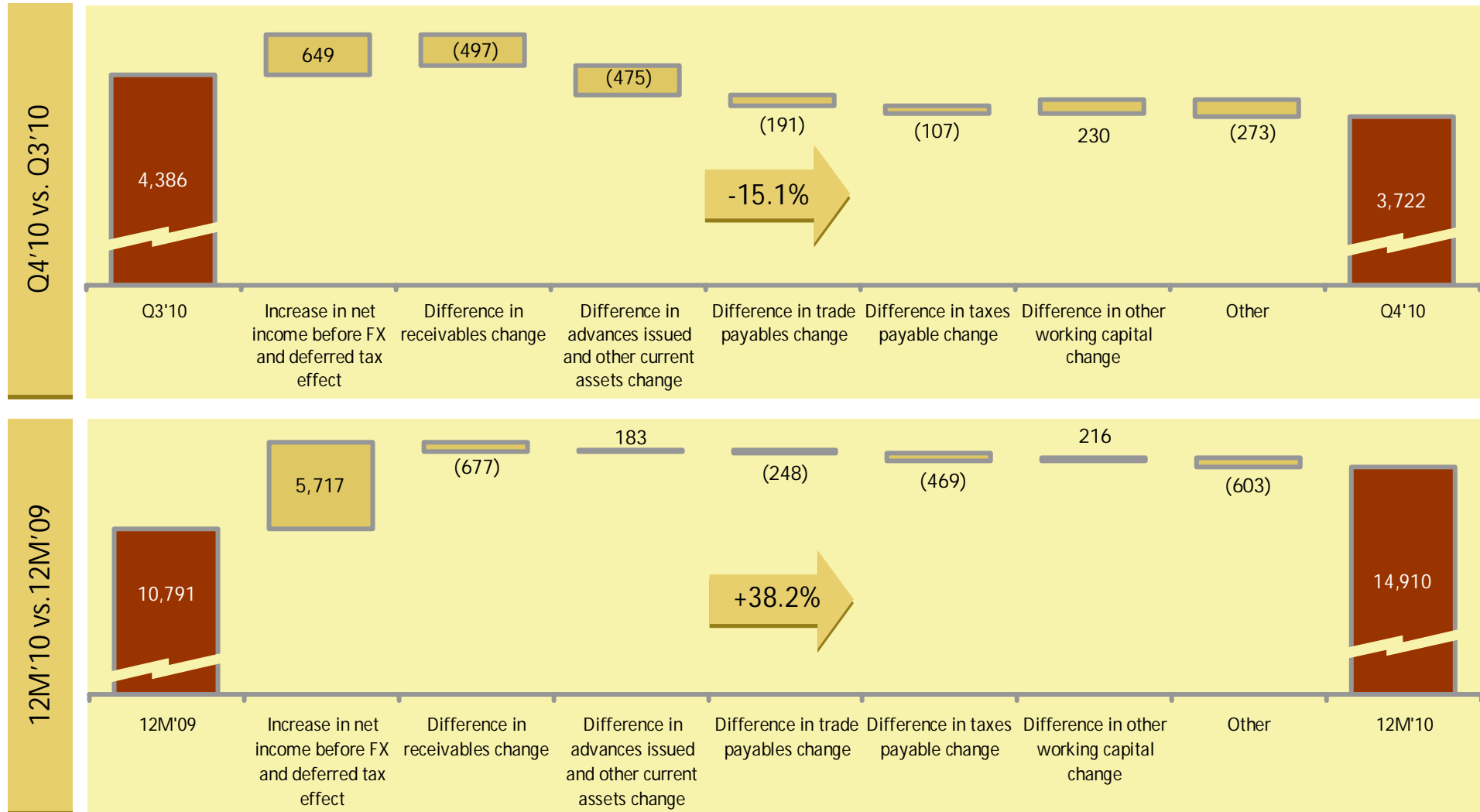


EBITDA and Net Income per bbl Reconciliation: 12M'10 vs. 12M'09





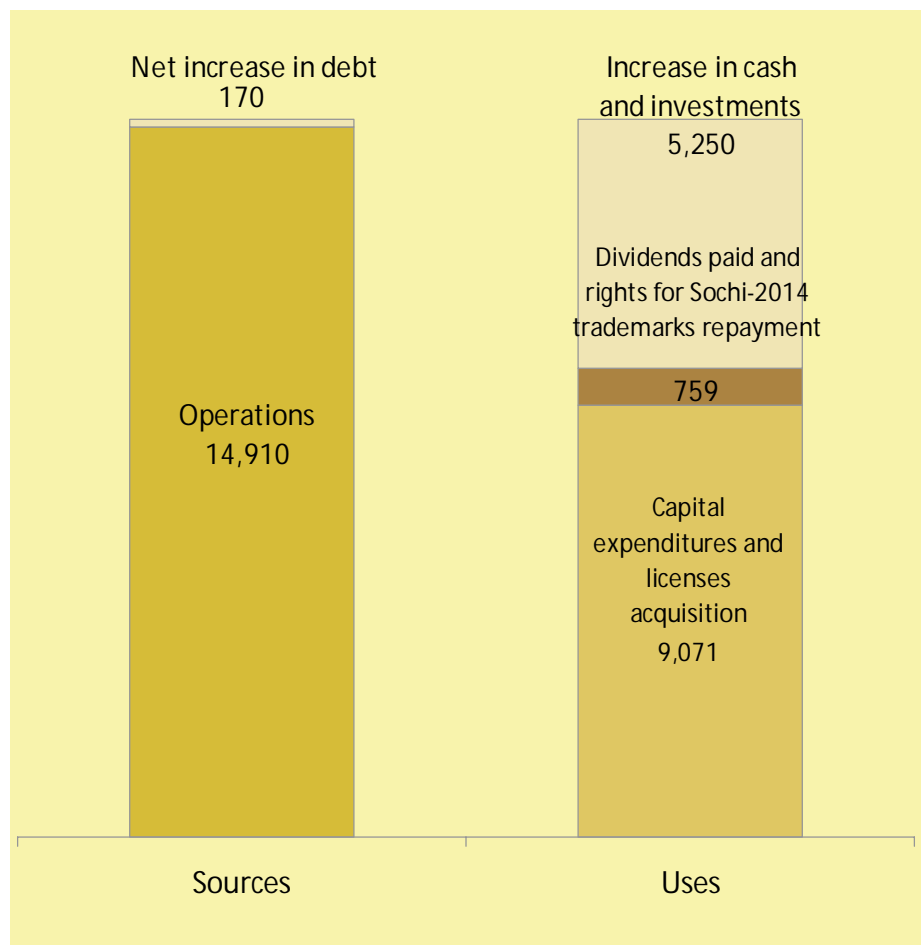
Operating Cash Flow Reconciliation, USD mln



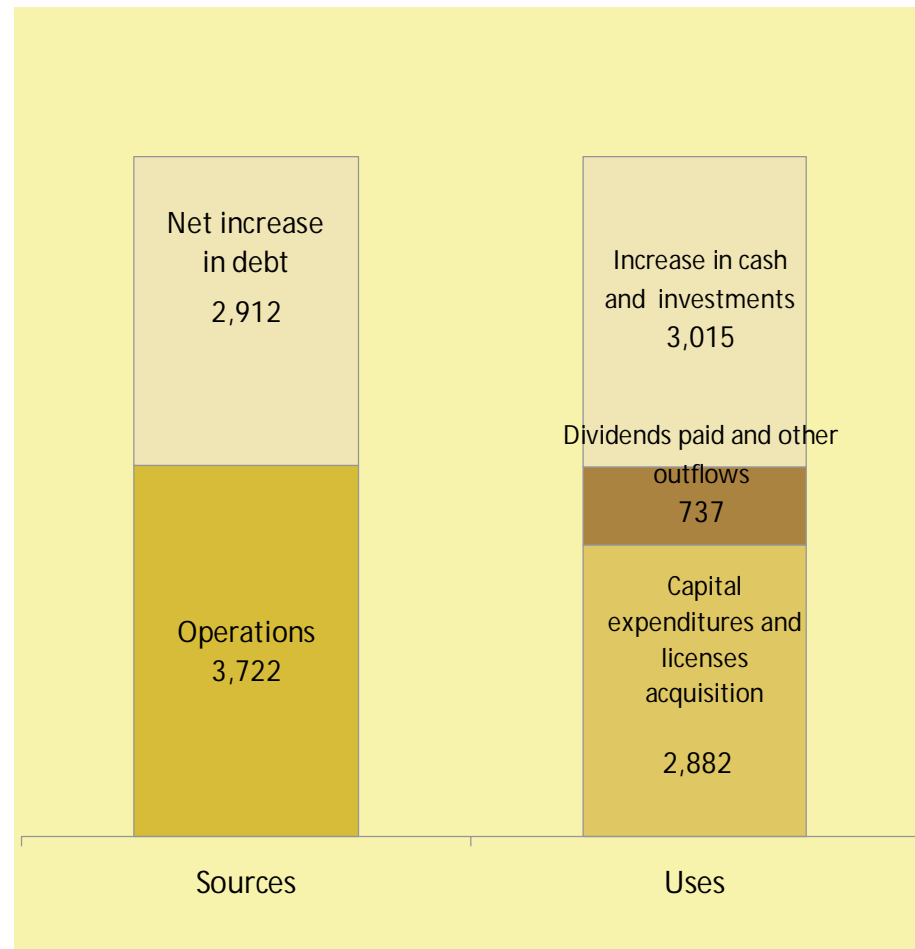


Sources and Uses of Cash: Strongest Cash Flow Generation

12M'2010



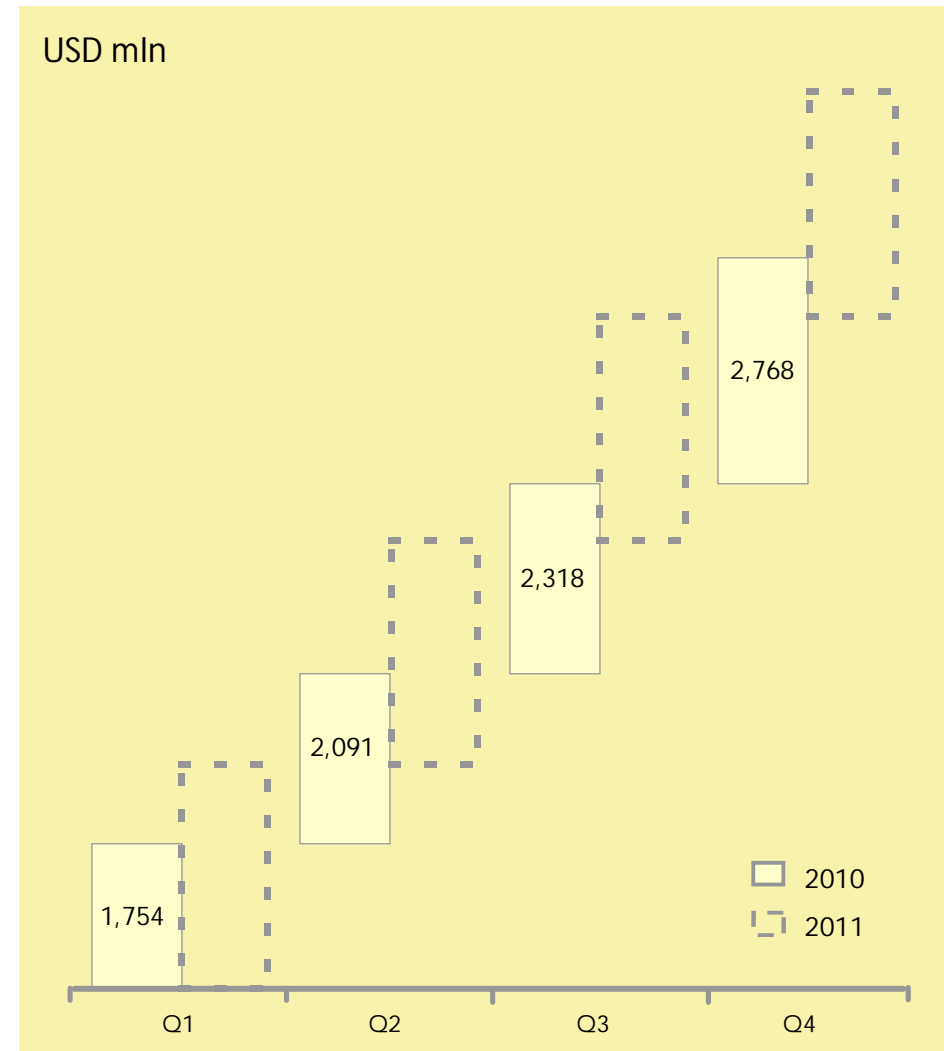
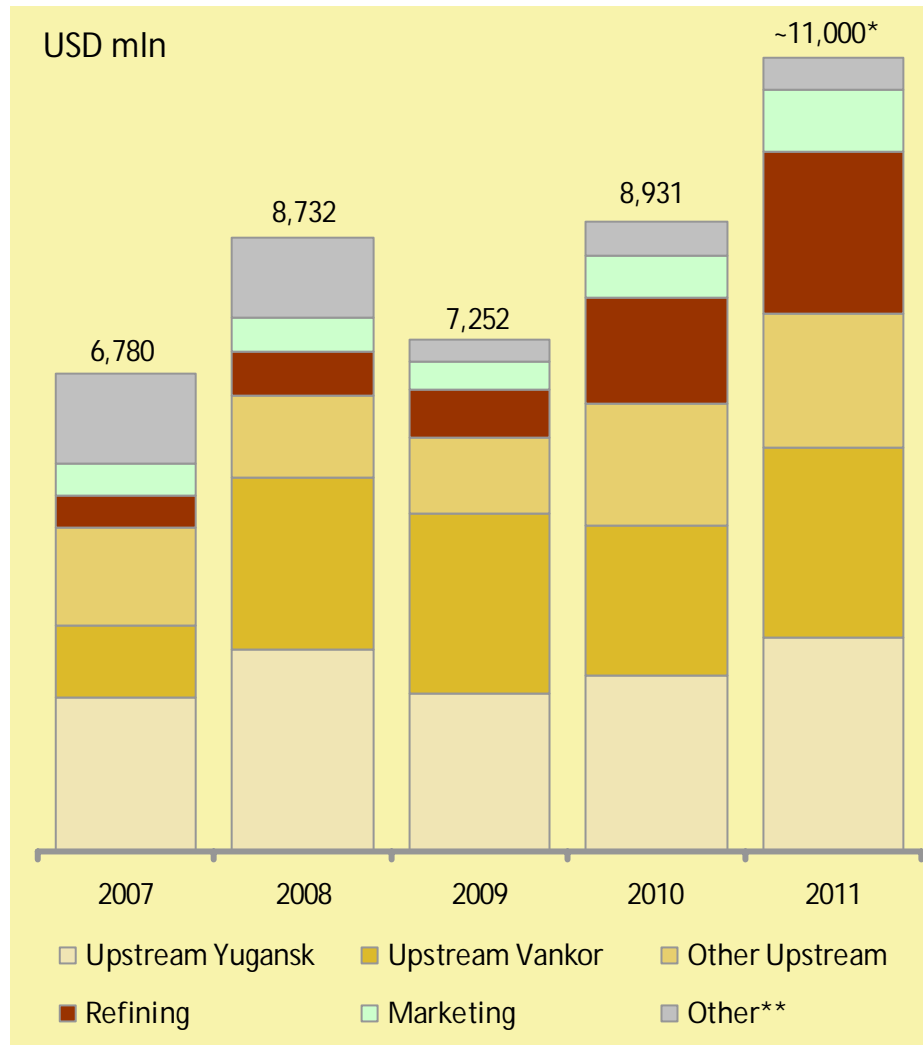
Q4'2010



Operating cash flow is adjusted for operations with trading securities as part of excess cash management (inflow of USD 262 mln in 12M'10, outflow of USD 86 mln in Q4'10).



Capital Expenditures: At the Lower End of the Initial Guidance in 2010

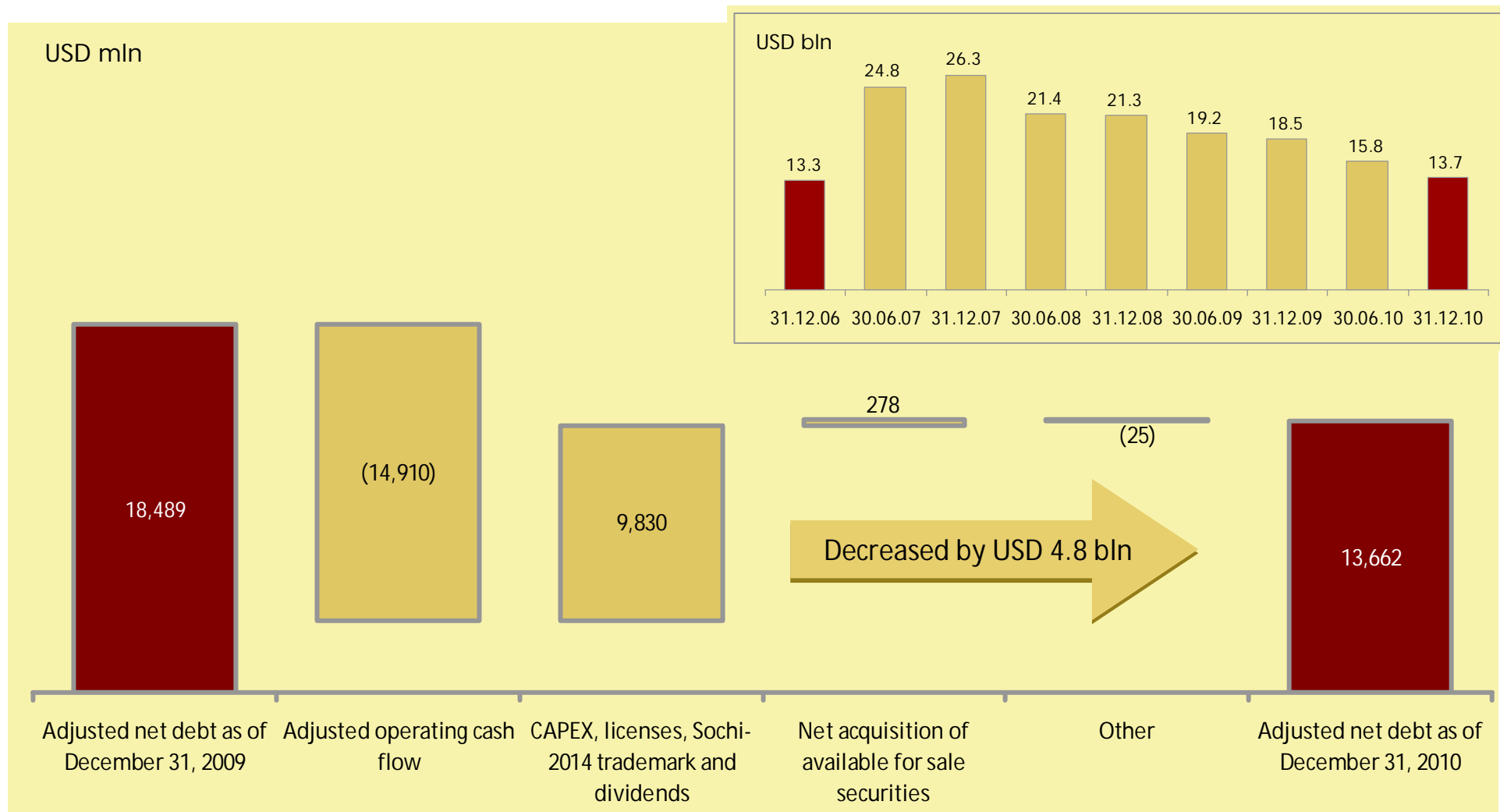


* At 30.5 RUB/USD. Not including the capitalized expenses on the expansion of the pipeline to the Tuapse refinery.

** Other includes net change in construction materials, capex of service companies and other capex.



Net Debt Reconciliation: Reaching pre-2007 Acquisitions Level



Net debt is adjusted for short and medium term bank deposits and other short-term investments as part of the excess cash management.
Operating cash flow is adjusted for operations with trading securities as part of excess cash management



Credit Profile Strengthened Further

	Dec. 31, 2010	Dec. 31, 2009
Total debt, USD bln	23.6	23.5
Net debt, USD bln	13.66	18.49
Long-term debt, %	76.7%	66.7%
USD denominated debt, %	88.4%	85.2%
Gearing (Net Debt to Net Debt + Equity)	20.0%	29.2%
Weighted av. cost of debt	3.53%	2.32%
LTM EBITDA interest coverage	28.2	16.6
Net debt / LTM EBITDA	0.71	1.36

Credit rating	
S&P	BBB- (positive)
Moody's	Baa1 (stable)
Fitch	BBB- (stable)

Repayment profile*, USD bln

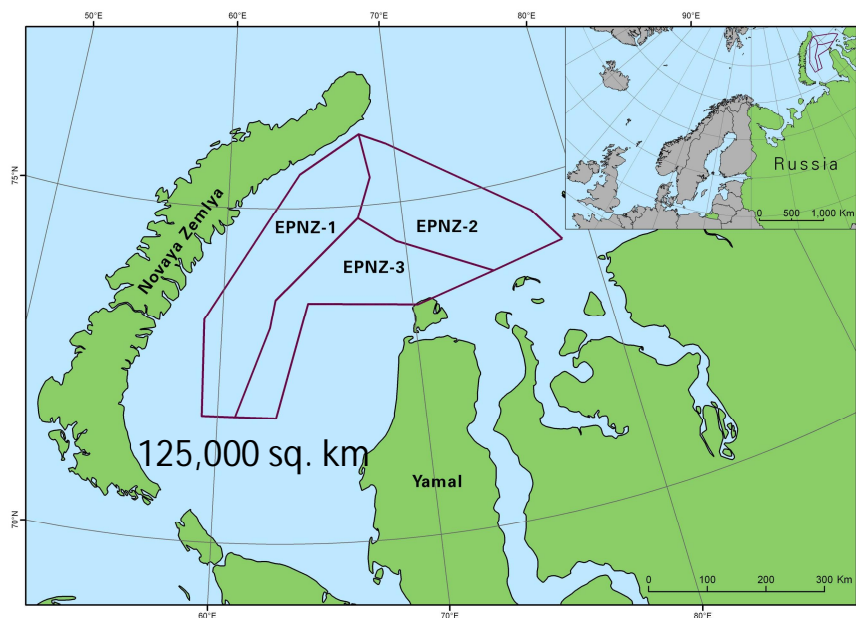


* Future repayments include only long-term debt with its current portion.



Strategic Alliance with BP Beginning of the Arctic History

- World-class joint exploration program in the South Kara Sea (Rosneft to have 66.67% stake in the Joint Operating Company, BP to carry financing of the initial exploration stage)
- Formation of an 'Arctic Technology Centre' - access to additional technological expertise to kick start works on the Russian Arctic shelf
- Formation of a 'Mobile Emergency Prevention and Rapid Reaction Centre'
- Strategic equity swap – Rosneft to acquire 5% of BP in exchange for 9.5% of Rosneft (treasury shares)
- Discussion of potential joint international projects



Estimated resources (Russian classifications)

	Oil, bln bbls	Gas, tcm
East-Prinovozemelsky-1	21.7	2.4
East-Prinovozemelsky-2	12.5	2.2
East-Prinovozemelsky-3	1.6	5.7
Total	35.8	10.3

Black Sea Exploration Efforts High Potential to Share with Partners



- Acreage – 20,600 sq.km
- Sea depth from 30 to 2,250 meters
- Blocks are estimated to hold mainly crude oil

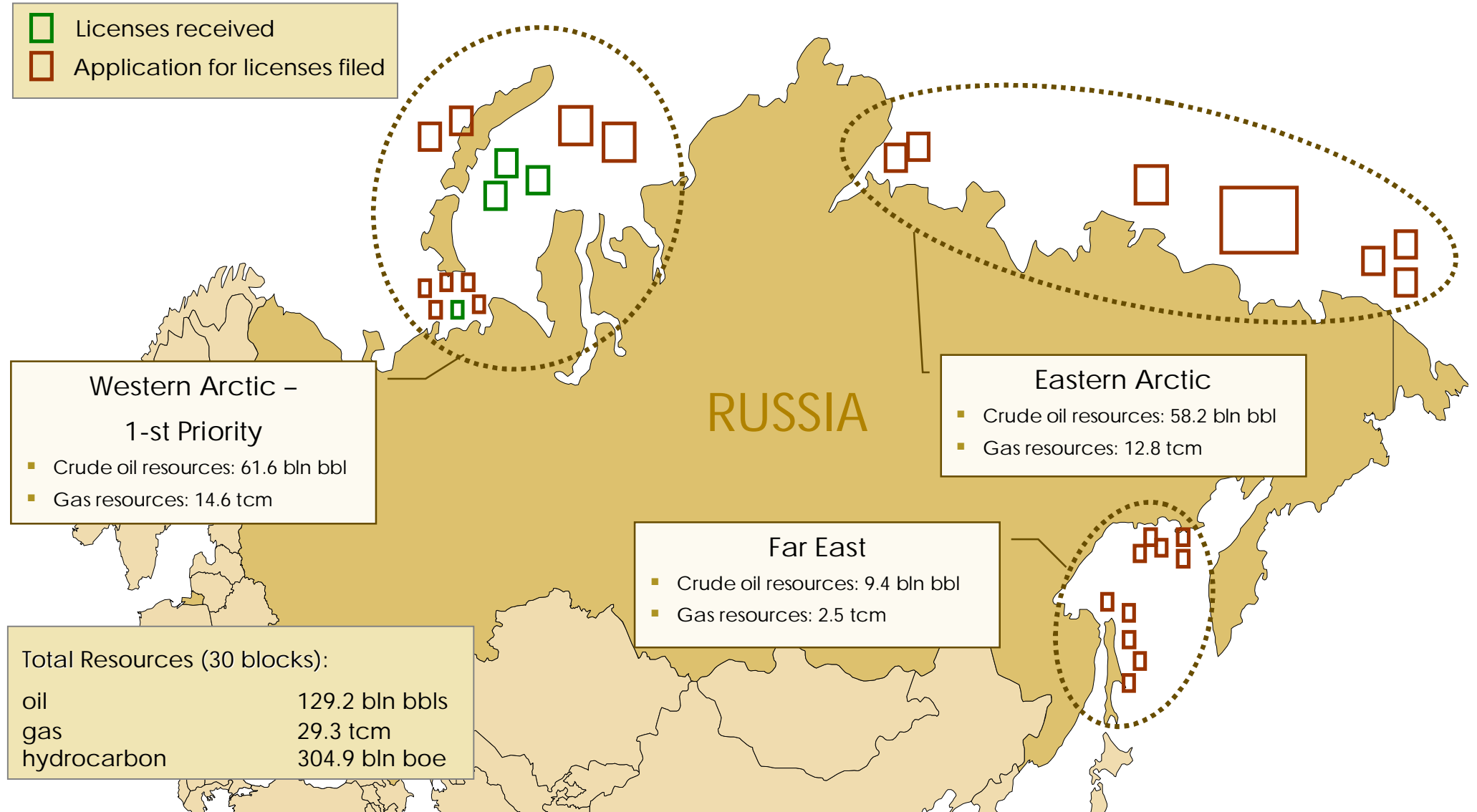
Prospective recoverable oil resources
(D&M estimate as of 31.12.09)

West-Chernomorsky	6.3 bln bbls
Tuapse Trough	8.2 bln bbls
Total	14.5 bln bbls

- Chevron will be the partner for the West Chernomorsky block
- ExxonMobil will be the partner for the Tuapse Trough block
- Rosneft is estimated to hold 67% stake in the operating companies
- Partners will carry financing of the initial exploration stage – Rosneft’s initial exploration risks will be reduced to zero
- Partners will contribute the technological and managerial expertise
- The partnership provides for other potential joint projects
- First well may be drilled as early as 2013



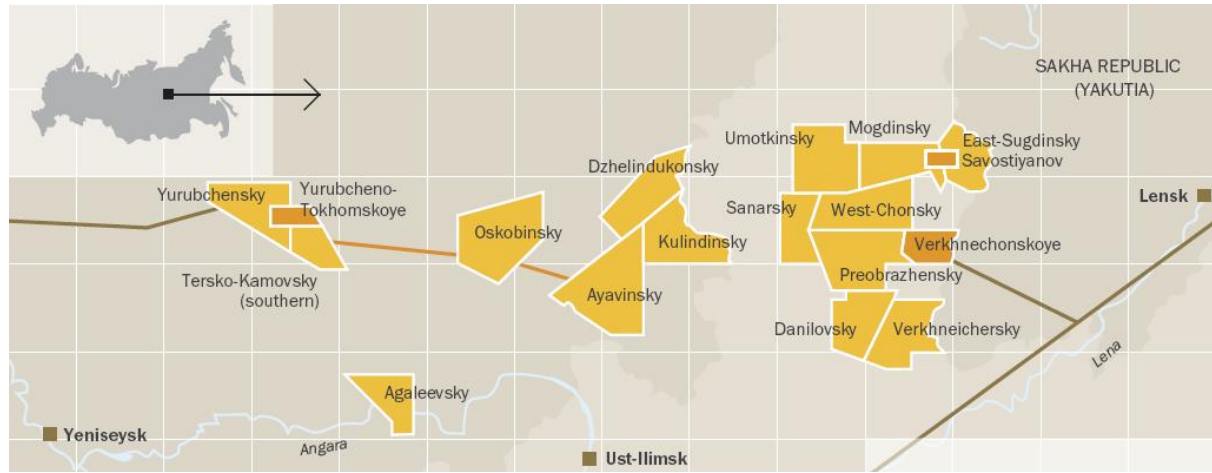
Arctic and Far East Shelf Prospects: Best Access to Large Resource Base





Blocks at the South of Eastern Siberia

3 bln bbls of Likely C1+C2 Reserves Discovered in Just 2 Years



Exploration region of strategic priority
 15 blocks at 50-600 km from the ESPO
 Complex geology
 Commercial viability depends on tax regime

Prospective recoverable resources (as of 31.12.09)

Oil	1,059 mln tonnes
Gas	720 bcm

- 2009 — Savostyanov field discovered at East-Sugdinsky and Mogdinsky blocks. Current C1+C2 reserves of the field are estimated at 1.5 bln bbls
- 2010 — 2 new fields discovered at Sanarsky and Preobrazhensky blocks. C1+C2 reserves are estimated at 1.5 bln bbls
- 2011 plans – 4 wells (Mogdinsky, Preobrazhensky, Sanarsky, Danilovsky)

Exploration works

	2010	2011	2012	2013	2014	2015
2D seismic work, linear km	570	310	850	300	0	0
3D seismic work, sq. km	0	250	450	1,550	1,150	1,300
Number of exploration wells, wells	4	4	16	13	16	8



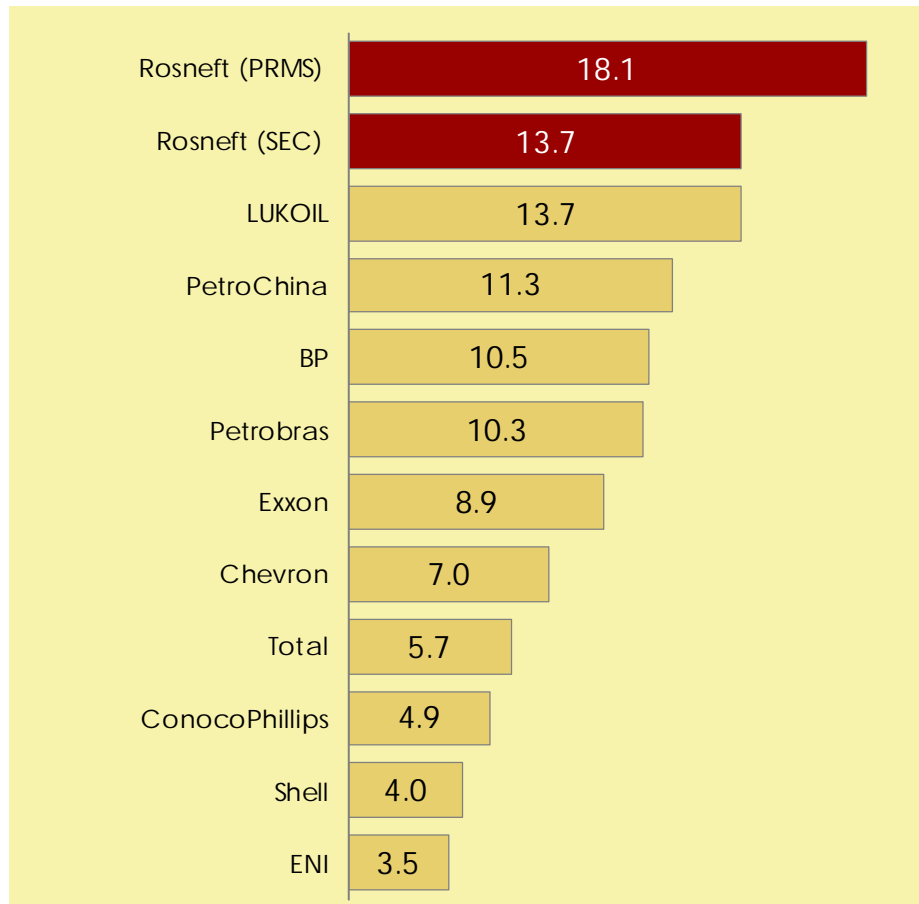
Q4'10 and 12M`10 US GAAP Financial Results

Appendix

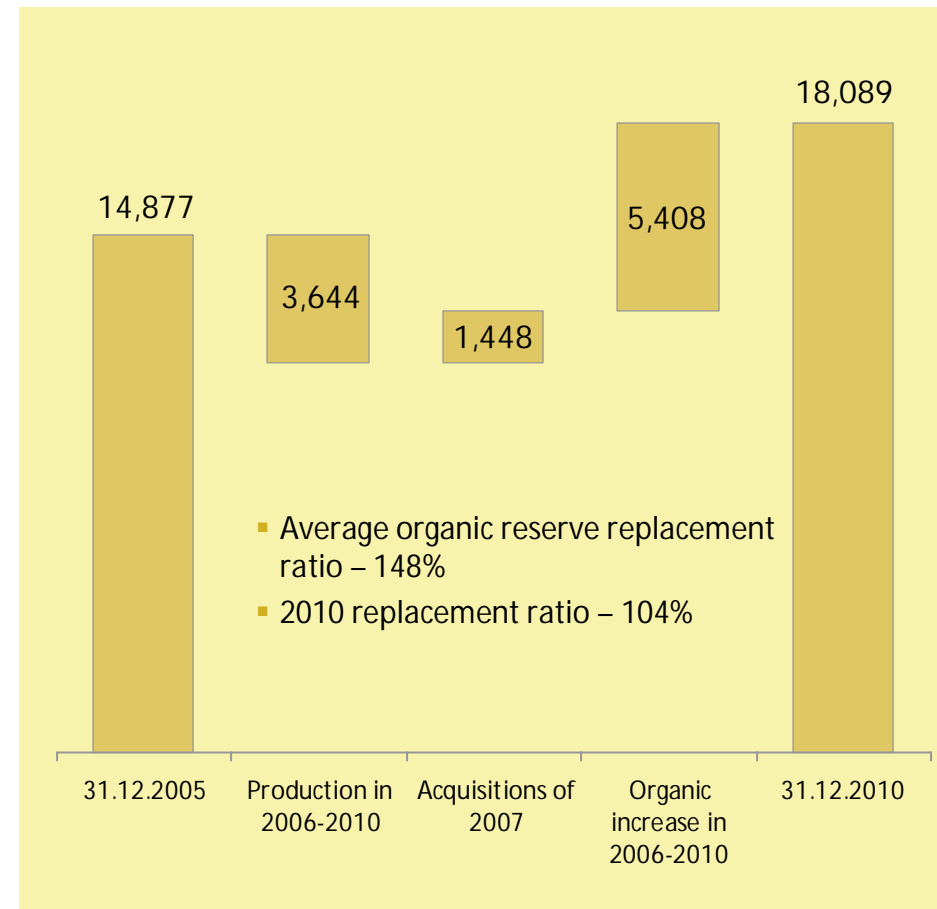


Reserves

Proved Crude Oil Reserves (bln bbls)



Oil Reserve Replacement (2006-2010)

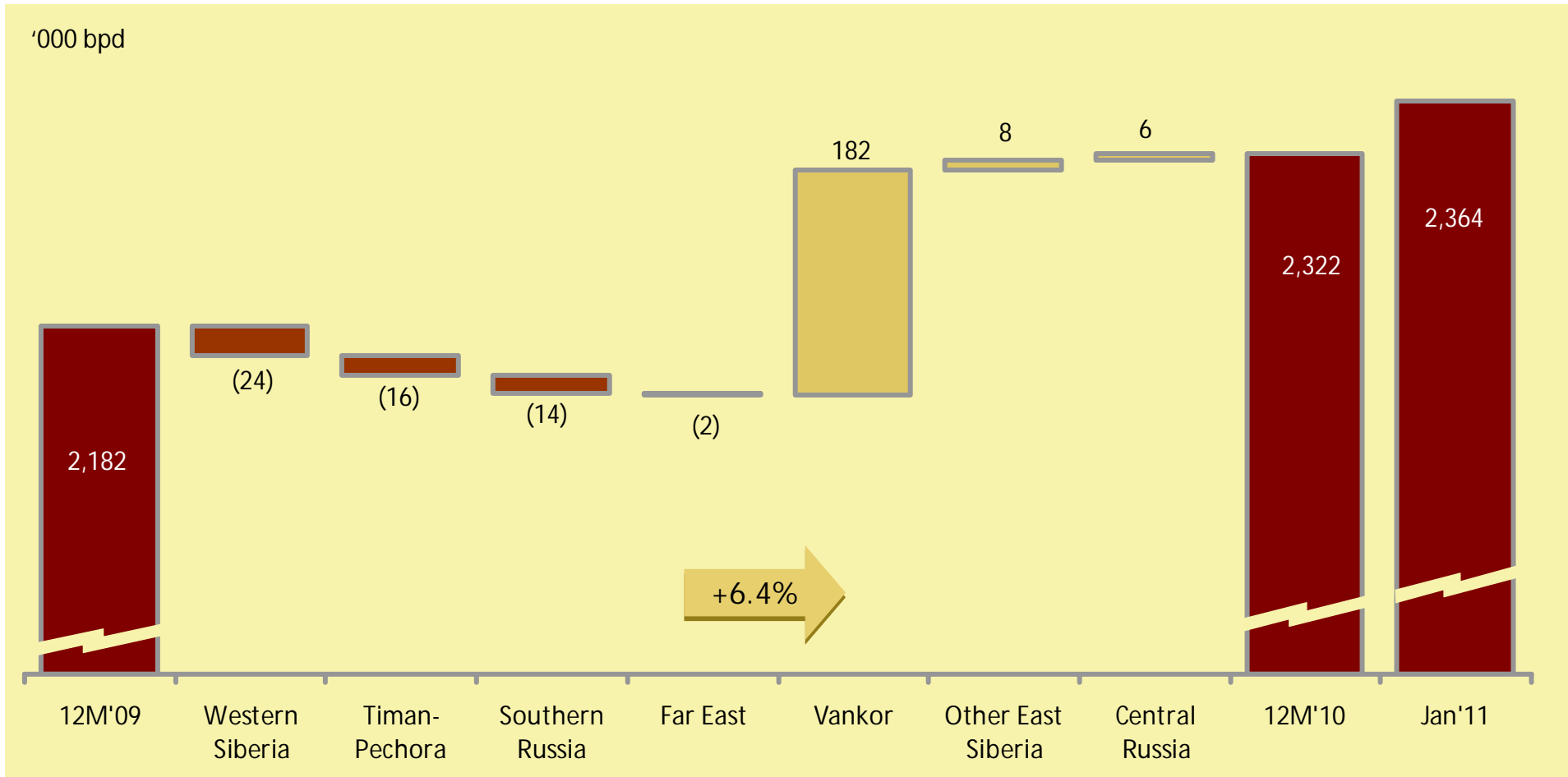


PRMS Proved Gas Reserves - 787 bcm (27.8 tcf)



Daily Crude Oil Production: Vankor – the Key Driver

Daily Crude Oil Production Reconciliation, 12M'10 vs. 12M'09





Blocks around Vankor



9 exploration blocks

2009 — discovery of the Baikalovskoye field adjacent to Vankor (total C1 and C2 recoverable reserves – 53.1 mln tonnes of oil and gas condensate and 28.2 bcm of gas)

2010 results — 17,600 meters of exploration drilling, 4 wells completed (Baykalovsky, Samoedsky, Tukulandsky, North Vankorsky), no new major discoveries, but the results are very important for the future exploration works

2011 plans – 13,100 meters of exploration drilling, 4 wells (Baykalovsky - 1, Samoedsky – 2, West-Lodochny -1)

Prospective recoverable oil and gas resources (D&M estimate as of 31.12.09)

Oil	2.5 bln bbls
Gas	126 bcm

Works

	As of 31.12.10	2011	2012	2013	2014	2015
2D seismic work, linear km	7,113	200				
3D seismic work, sq. km	150	546	400	200		
Number of exploration wells, wells	8	4	6	7	5	7



P&L: Key Line Item Analysis

	12M'10	12M'09	Δ, %	
Revenues	63,047	46,826	34.64%	Higher prices and volumes
Transportation expenses	6,980	5,414	28.93%	Increase in tariffs of natural monopolies and higher transportation volumes due to increase in crude oil production at the Vankor field
Operating expenses	4,792	4,024	19.09%	Volume growth and inflation, per-unit expenses down in real terms
Export duty	16,743	12,131	38.02%	Increase in export duty rate following the growth in crude oil prices and export volumes
Taxes other than on income	10,920	8,061	35.47%	Increase in MET following the growth of crude oil prices
EBITDA	19,203	13,565	41.56%	Growth in revenues, cost control partially offset by growth in tax payments and tariffs of natural monopolies and real ruble appreciation of 12%
DD&A	5,597	4,350	28.67%	Increase in capex: more wells drilled, construction at Vankor and refinery upgrades
Income tax	2,644	2,000	32.20%	In line with statutory tax rate due to stable FX rate
Net income	10,400	6,514	59.66%	



Interest Expense

USD mln	12M'10	Q4'10	Q3'10	Q2'10	Q1'10
1. Interest accrued according to loan agreements	681	174	163	172	172
2. Interest paid (cash)	618	44	297	42	235
3. Change in interest payables (1-2)	63	130	(134)	130	-63
4. Interest capitalized*	347	100	91	83	73
5. Interest SWAP loss/(gain)	140	(18)	58	60	40
6. Debt issue cost	38	7	8	16	7
7. Other	68	20	17	15	16
8. Interest expense as reflected in P&L (1-4+5+6+7)	580	83	155	180	162

* Capitalized interests are estimated in accordance with FASB ASC 835-20 'Capitalization of interest'. The capitalization rate is calculated by dividing interest expenses on loans related to capital expenditures by the average balance of these loans. Interests capitalized are calculated by multiplying the average balance of construction in progress by the capitalization rate.

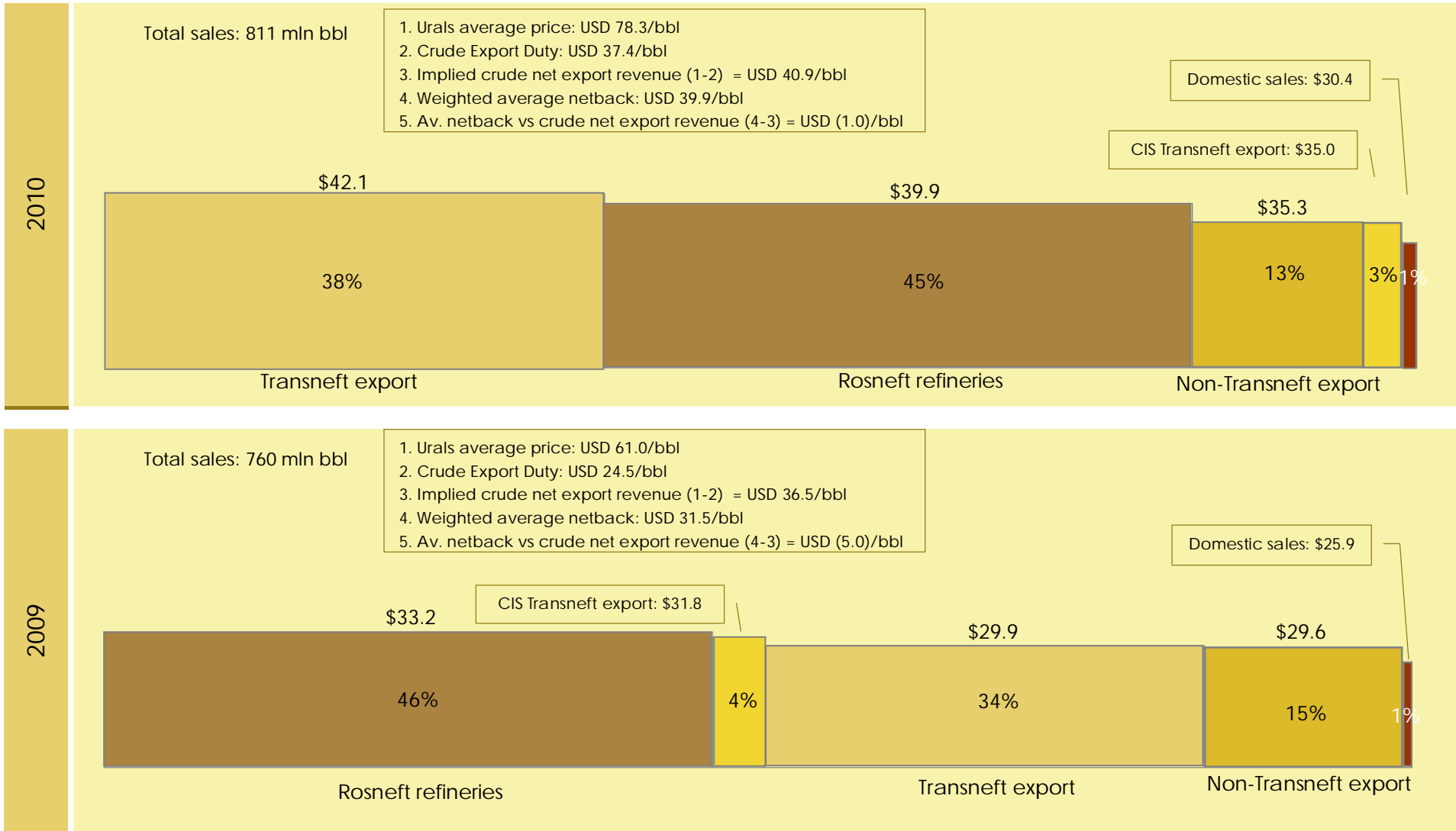


Income Tax

USD mln	12M'10	Q4'10	9M'10
Income before income tax	13,316	3,652	9,664
Statutory income tax rate	20%	20%	20%
Theoretical income tax	2,663	730	1,933
Add/(deduct) tax effect of:			
Change in valuation allowance	50	30	20
Effect of income tax preferences	(331)	(266)	(65)
Unrecognized income tax benefits	20	(4)	24
Non-deductible items, net	362	93	269
Foreign exchange effects, net	(20)	(1)	(19)
Deferred tax on undistributed earnings	(155)	-	(155)
Other	55	14	41
Income tax	2,644	596	2,048
Effective tax rate	20%	16%	21%



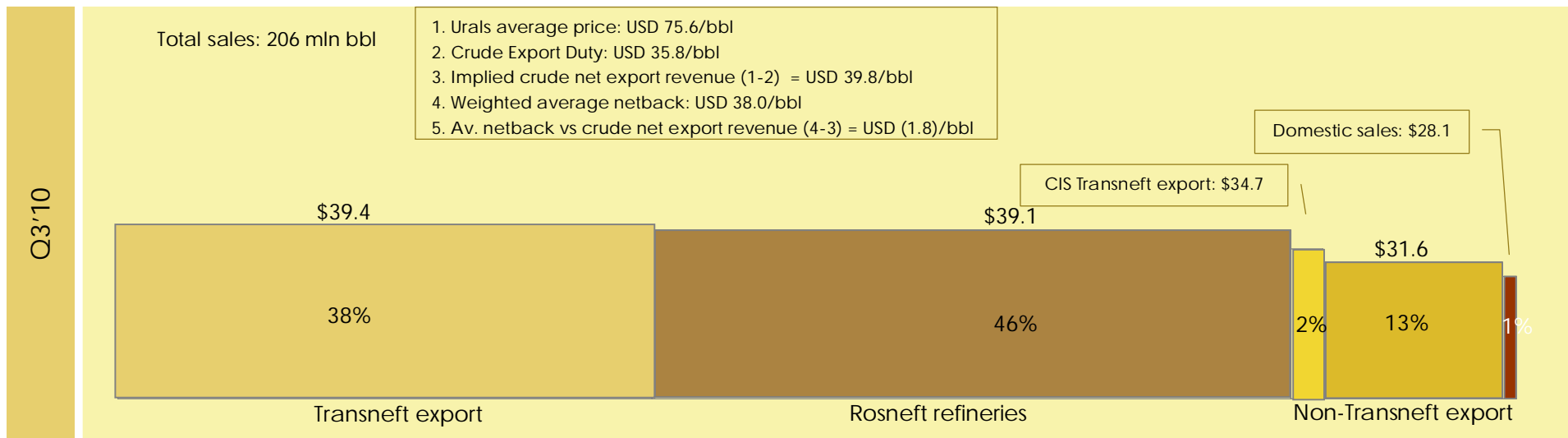
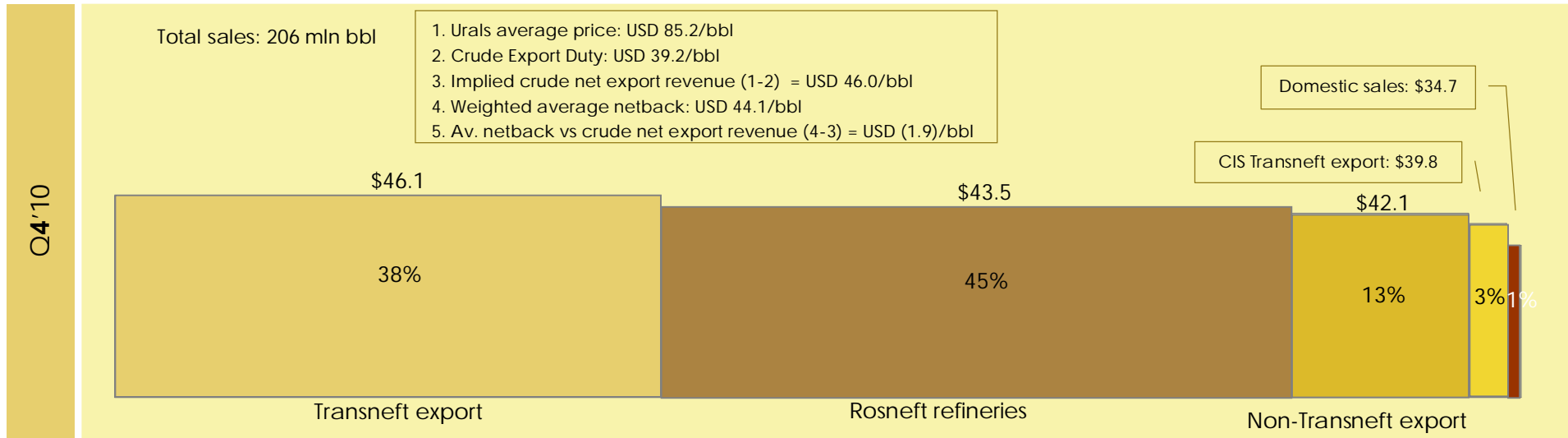
Netback Ladder 2010 vs. 2009





Netback Ladder

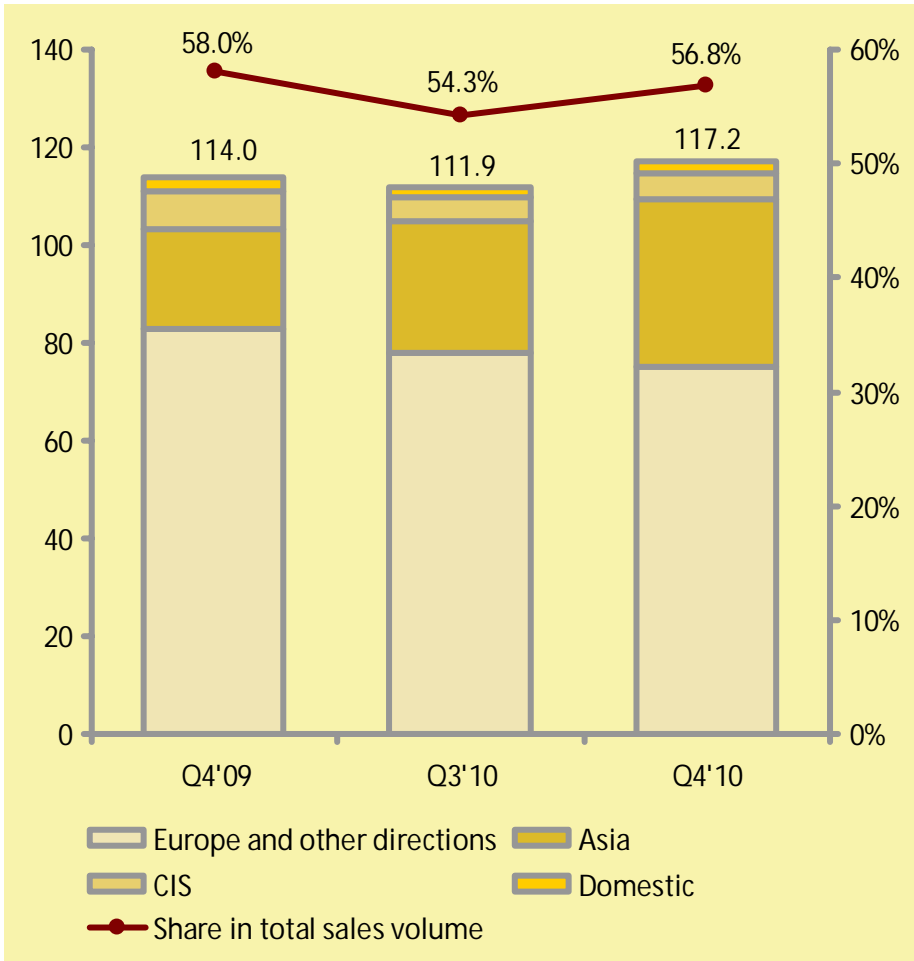
Q4'10 vs. Q3'10



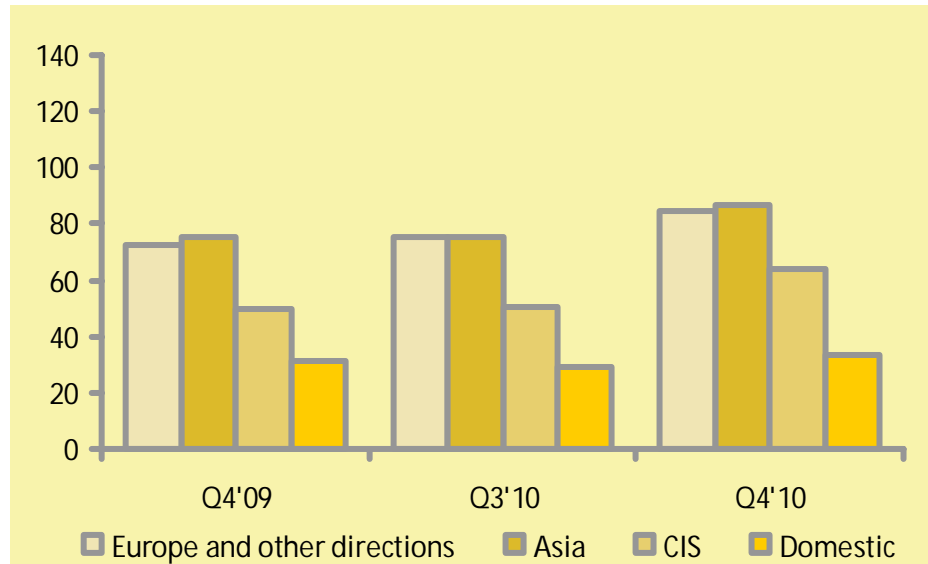


Crude Oil Sales

Crude Oil and Condensate Sales Volumes, mln bbl



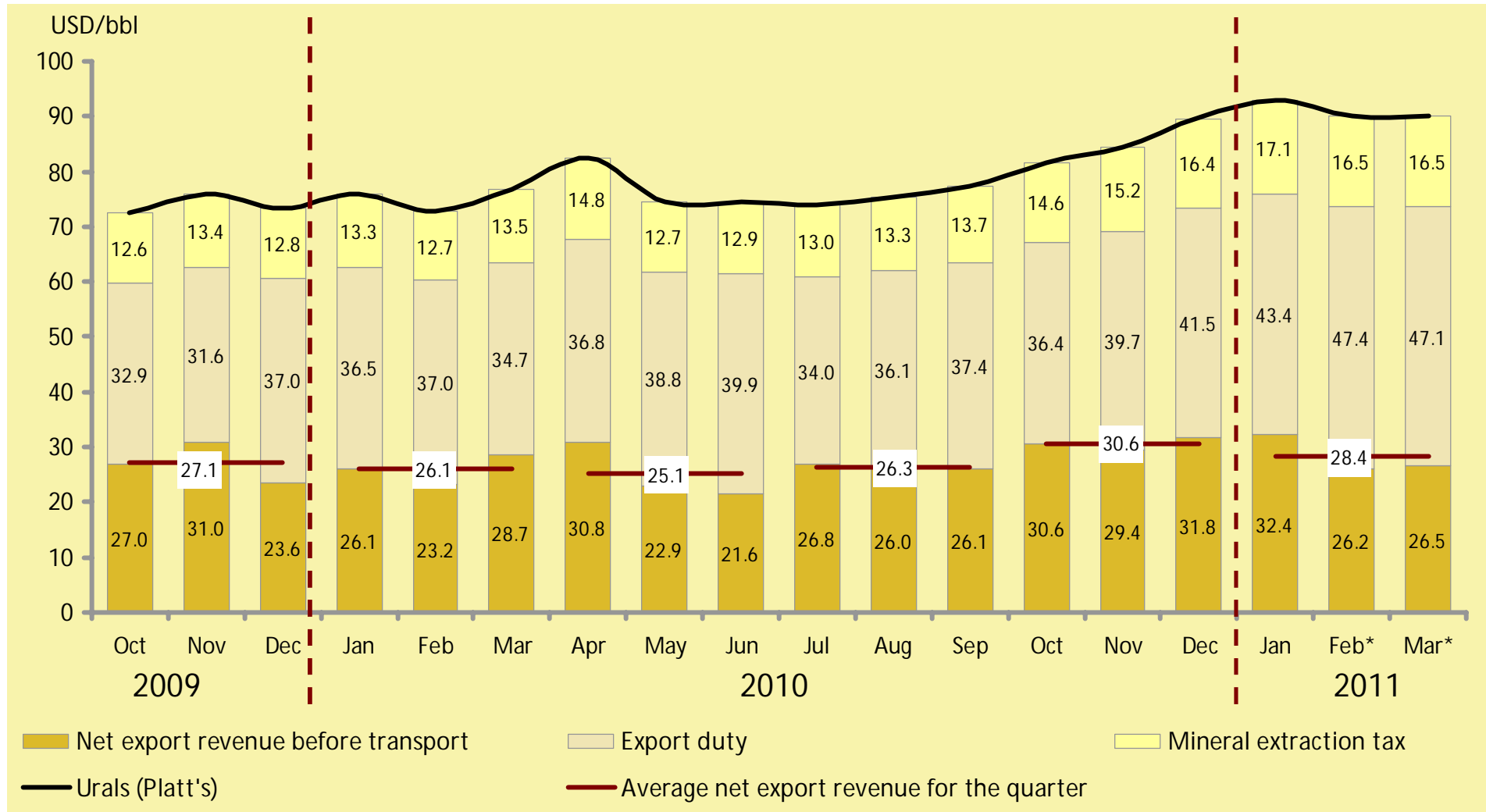
Average Prices, USD/bbl



	Q4'09	Q3'10	Q4'10
USD/bbl			
Average Brent (Platts)	74.6	76.9	86.5
Urals (average Med+NWE) (Platts)	74.3	75.6	85.2
Rosneft export			
Europe and other directions	72.3	75.0	84.3
Asia	75.0	75.5	86.4



Net Revenue of an Oil Exporter

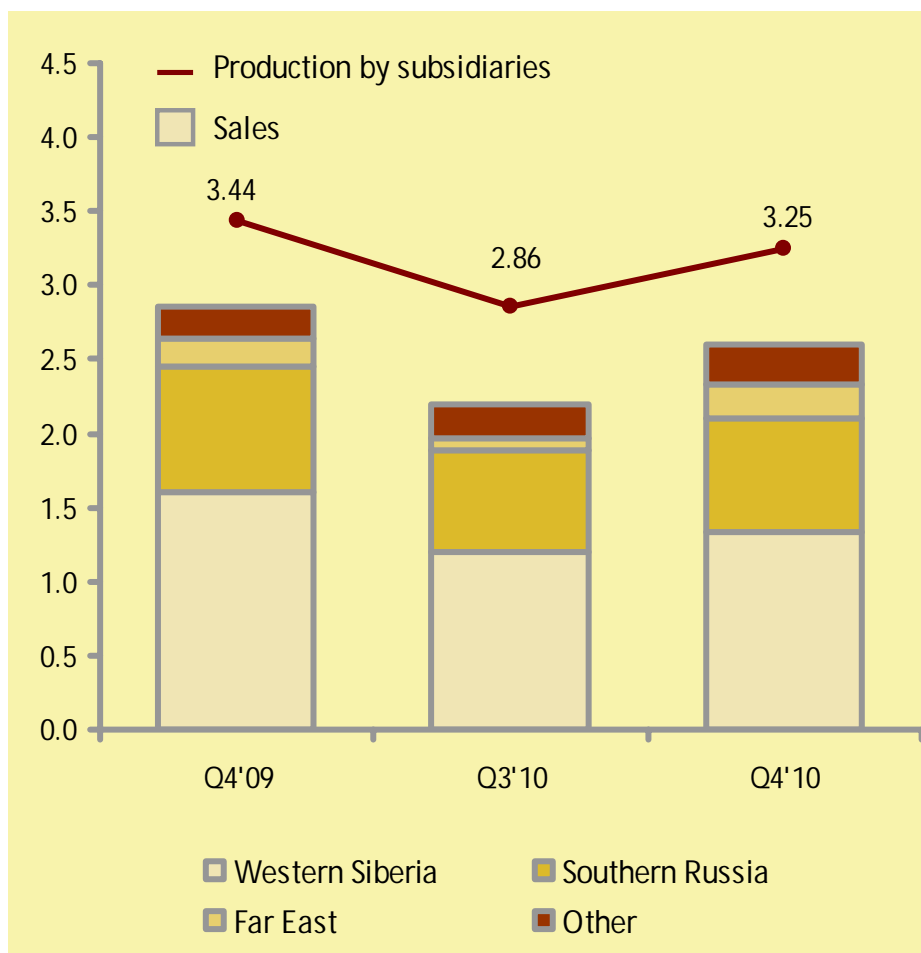


* Assuming Urals price of USD 90 per bbl in February and March.

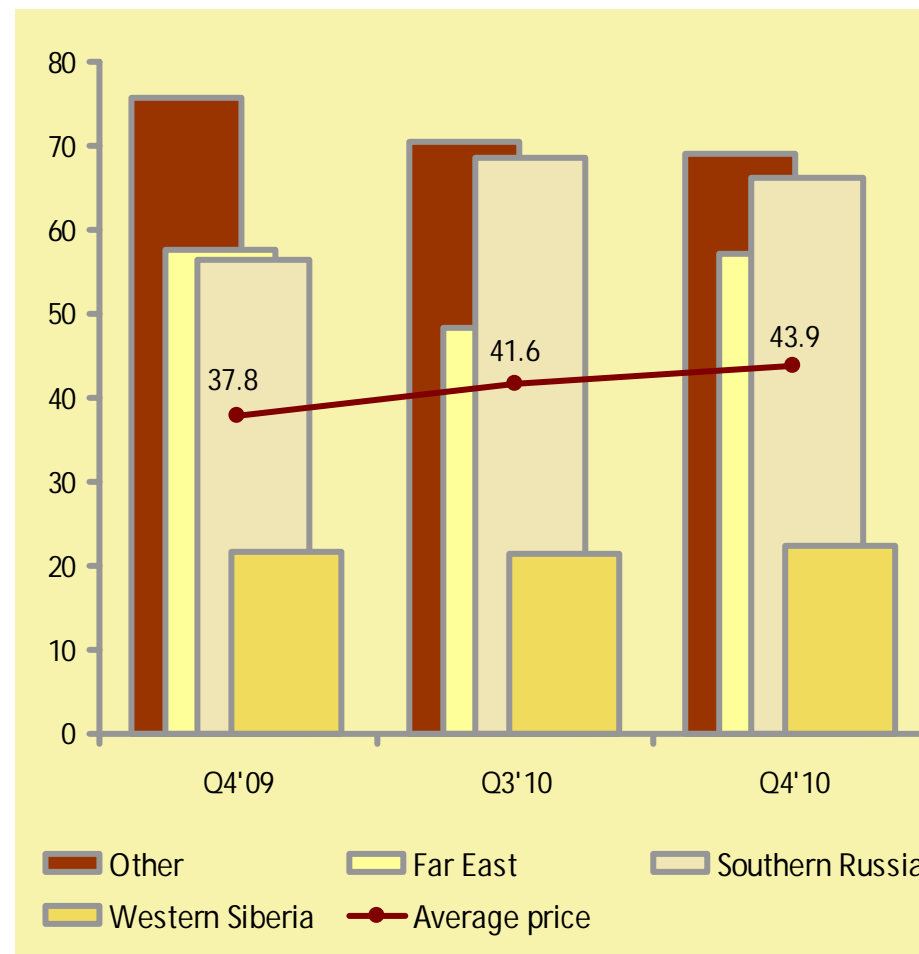


Gas Production and Sales

Gas Sales vs. Production, bcm

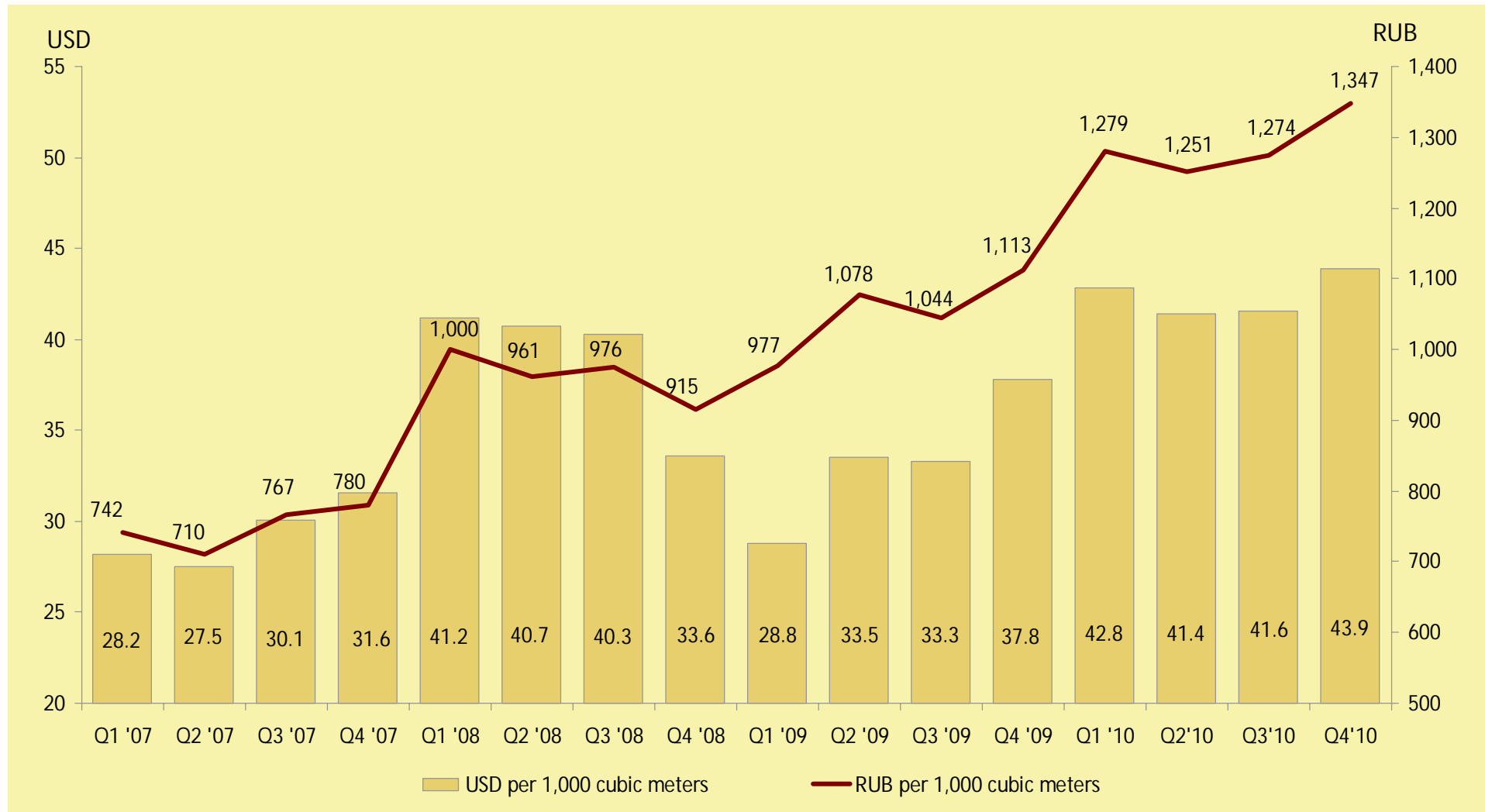


Gas Sales Prices, USD per 1,000 cubic meters





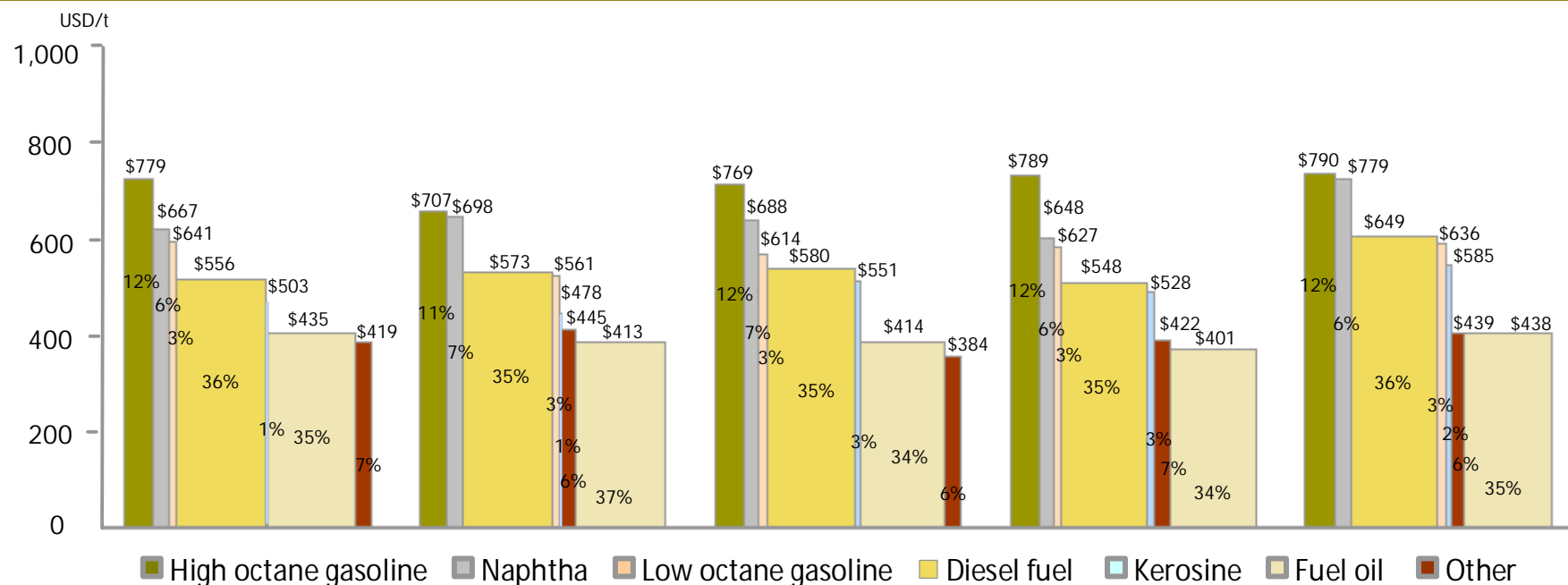
Gas Sales Prices





Petroleum Product Revenues

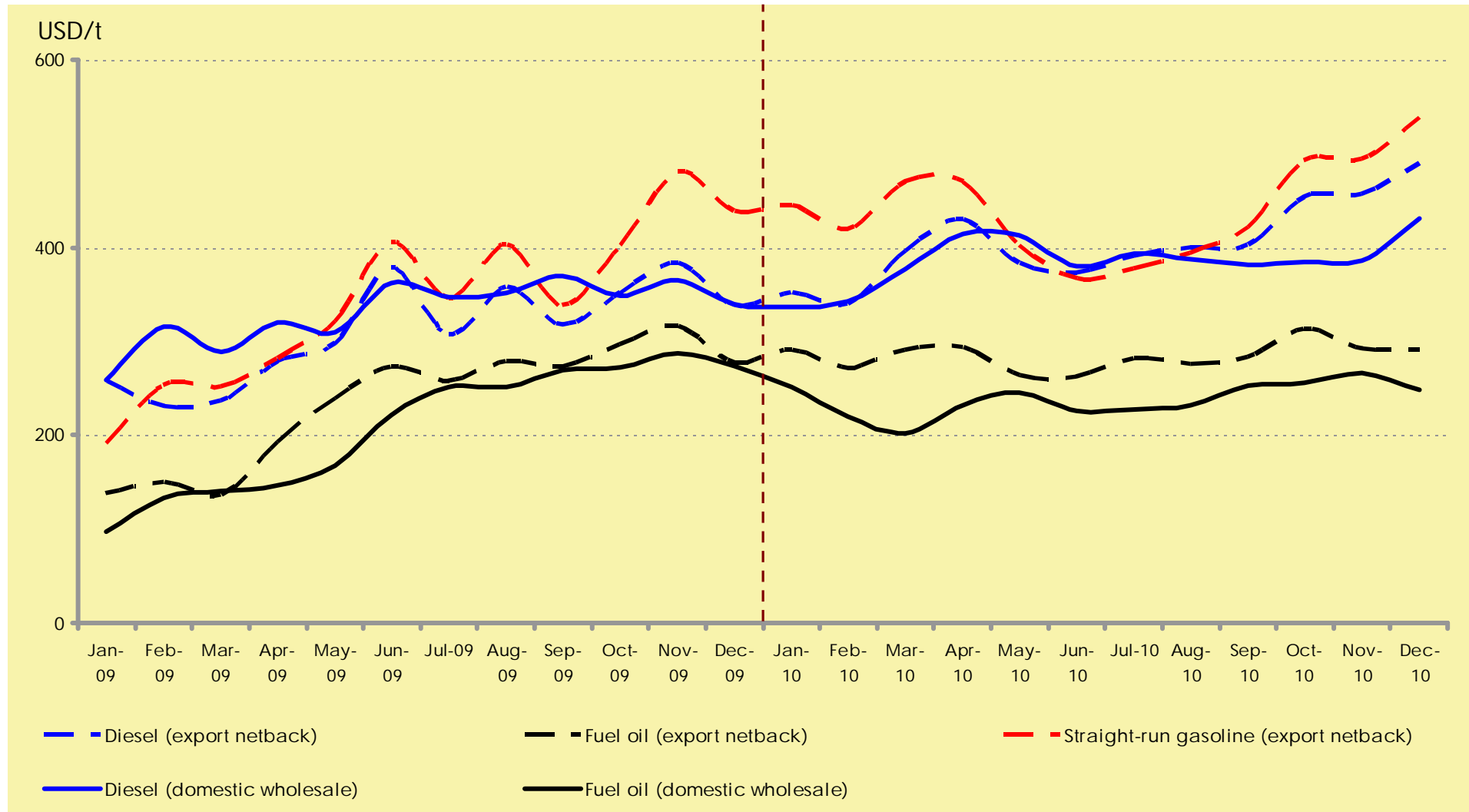
Petroleum Products: Average Prices and Volume Breakdown



	Q4'09	Q1'10	Q2'10	Q3'10	Q4'10
Revenue, USD mln	5,988	6,208	6,338	6,661	7,037
Excise and export duty, USD mln	1,110	1,220	1,190	1,173	1,234
Net revenue, USD mln	4,878	4,988	5,148	5,488	5,803
Volume sold, mln tonnes	11.11	11.74	11.73	12.69	11.96
Net revenue per tonne, USD	439	425	439	432	485



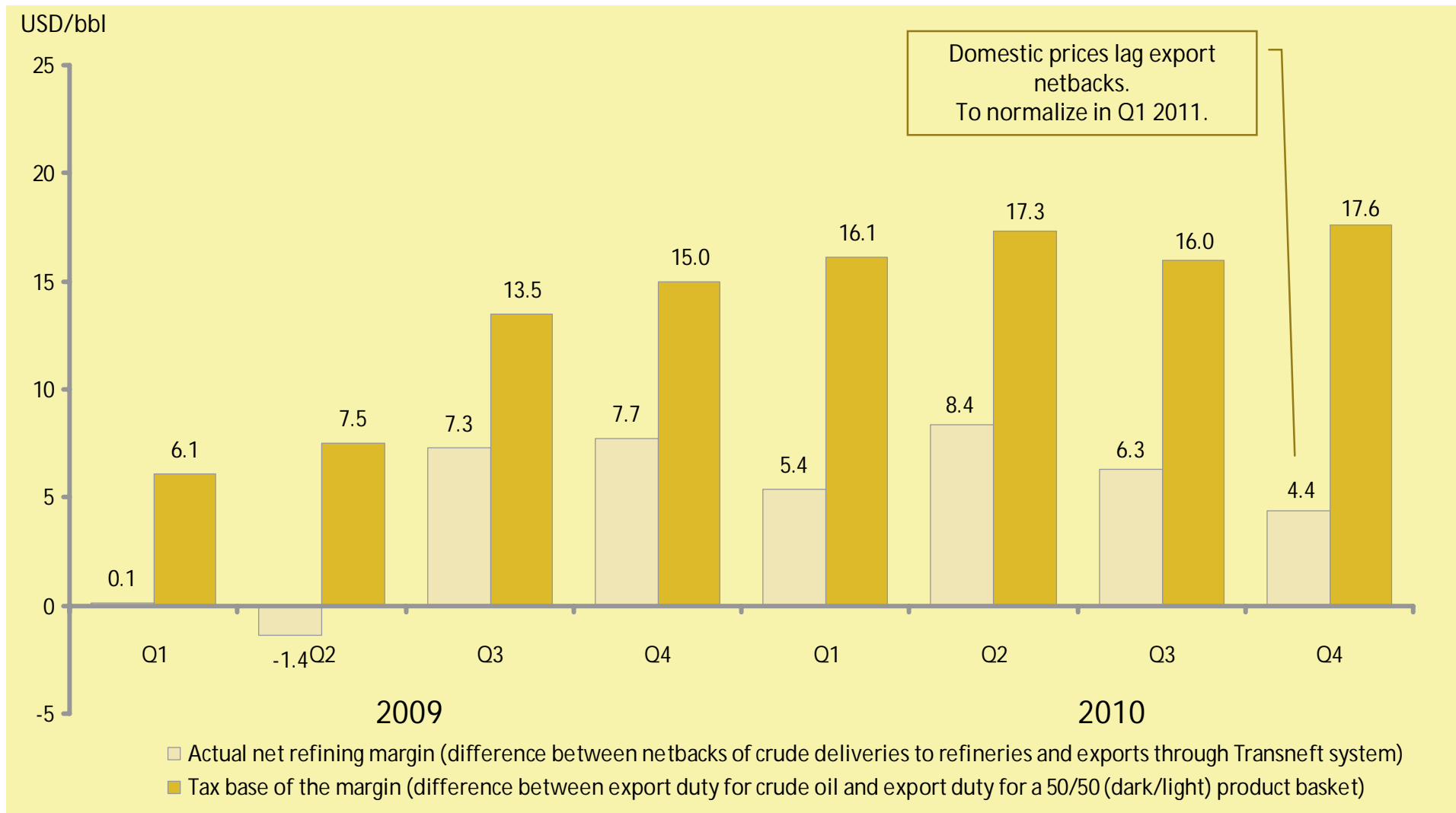
Petroleum Product Prices in 2009-2010 (Rosneft Refineries)*



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



Net Refining Margin





Key Processes Planned within Refinery Upgrade Program

Unit/process	Description of process	Result of construction / upgrade	Relevance to Rosneft refineries
Isomerization	Uses naphta as input and produces high-octane gasoline components.	<ul style="list-style-type: none"> • Production of high-octane gasoline components with low aromatics content to meet Euro standards • Decrease in naphta production 	<u>New units:</u> Syzran, Kuibyshev, Novokuibyshevsk, Achinsk, Angarsk, Komsomolsk, Tuapse <u>Upgrades:</u> Novokuibyshevsk
Hydrotreatment of diesel	Uses high-sulfur diesel fractions. Produces low-sulphur diesel fuel.	Production of diesel meeting Euro standards	<u>New units:</u> Syzran, Angarsk <u>Upgrades:</u> Kuibyshev
Catalytic reforming (CCR)	Uses naphta as input. Produces high-octane gasoline components.	Production of gasoline meeting Euro standards.	<u>New units:</u> Novokuibyshevsk, Achinsk, Tuapse, <u>Upgrades:</u> Syzran, Kuibyshev, Komsomolsk



Key Processes Planned within Refinery Upgrade Program

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.	<ul style="list-style-type: none"> • 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 	<u>New units:</u> 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.	<ul style="list-style-type: none"> • 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 	<u>New units:</u> 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,	<u>New units:</u> Komsomolsk, Achinsk, Tuapse <u>Upgrades:</u> Novokuibyshevsk



Key Processes Planned within Refinery Upgrade Program

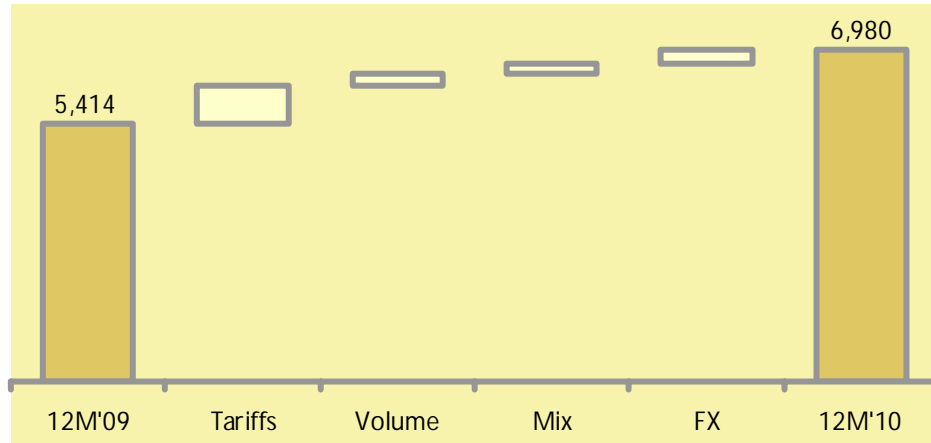
Unit/process	Description of Process	Result of construction / upgrade	Relevance to Rosneft refineries
MTBE (methyl tertiary butyl ether)	Uses refinery gases as input. Produces octane booster.	Production of octane booster to meet Euro standards for gasoline	<u>New units:</u> Angarsk, Kuibyshev, Syzran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



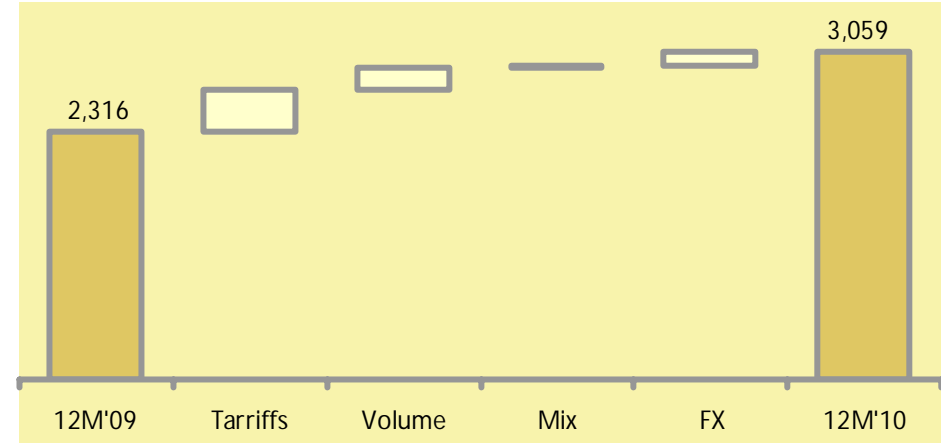
Transportation Costs Dynamics

Tariffs and FX – Key Growth Factors

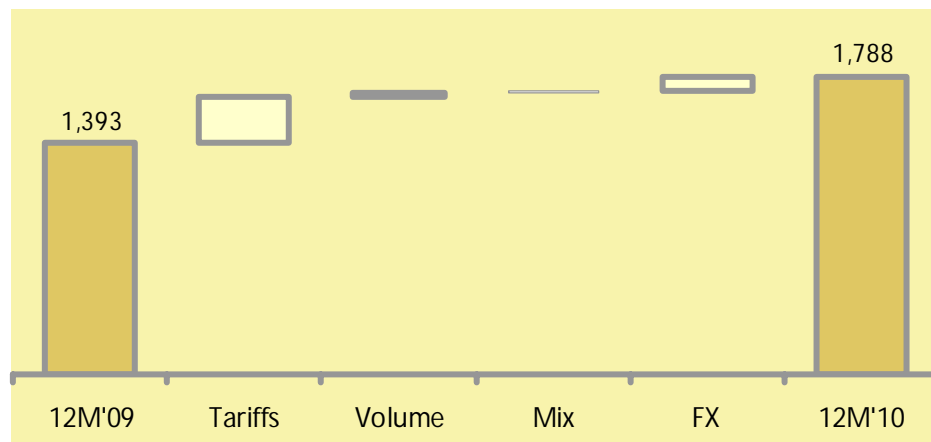
Total Transportation Costs, USD mln



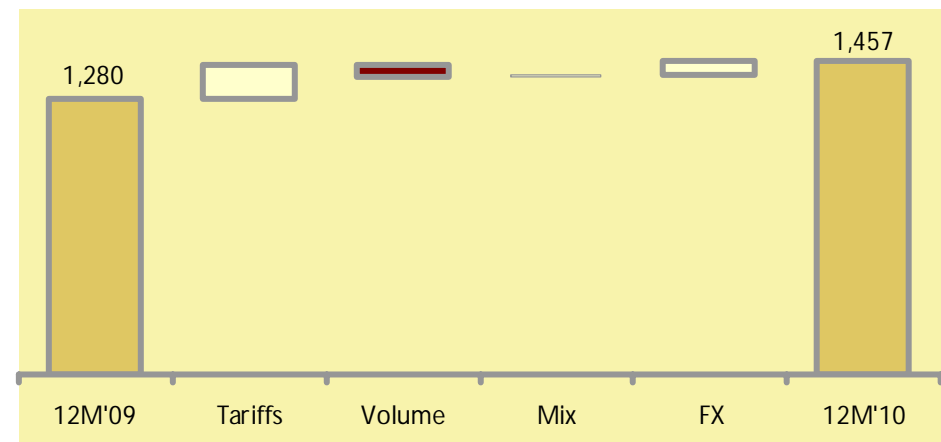
Transportation Costs for Crude Exports, USD mln



Transportation Costs for Crude Deliveries to Refineries, USD mln



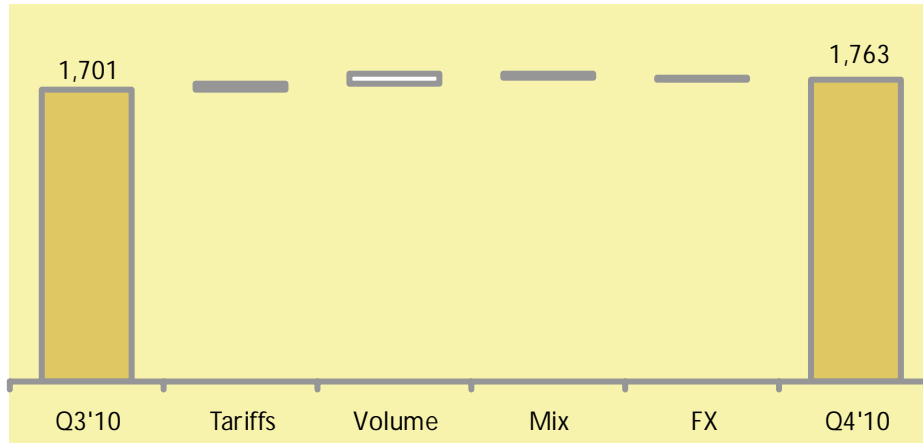
Transportation Costs for Product Exports, USD mln



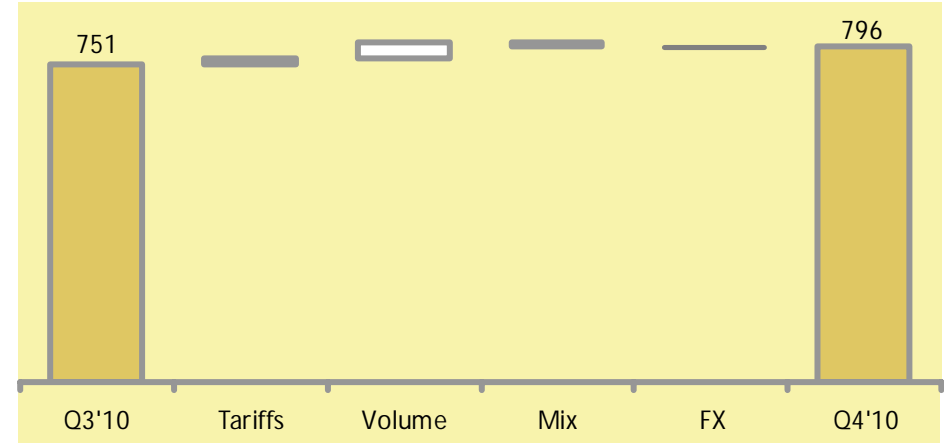


Transportation Costs, Factor Analysis: Q4'10 vs. Q3'10

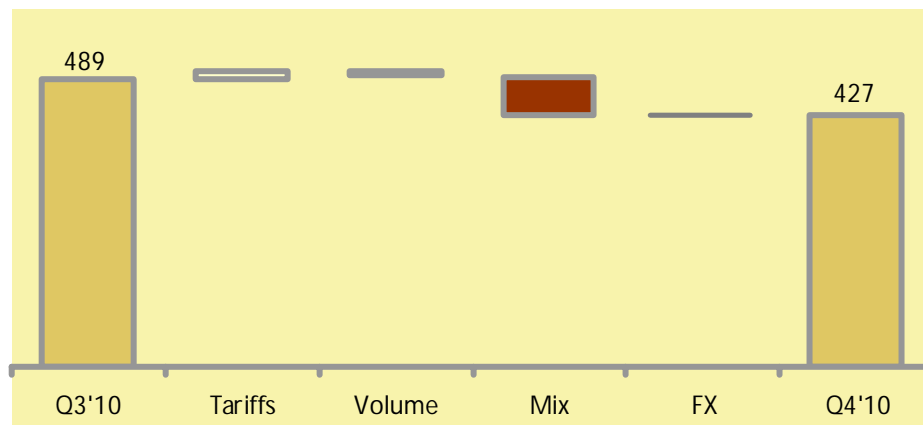
Total Transportation Costs, USD mln



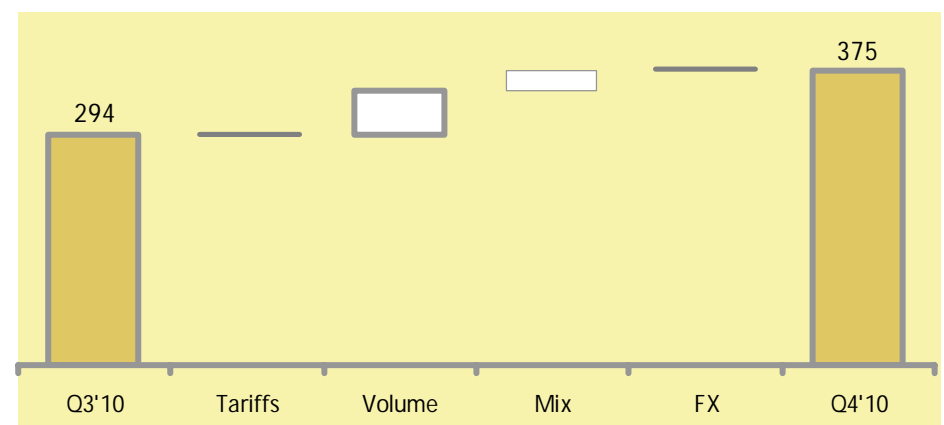
Transportation Costs for Crude Exports, USD mln



Transportation Costs for Crude Deliveries to Refineries, USD mln

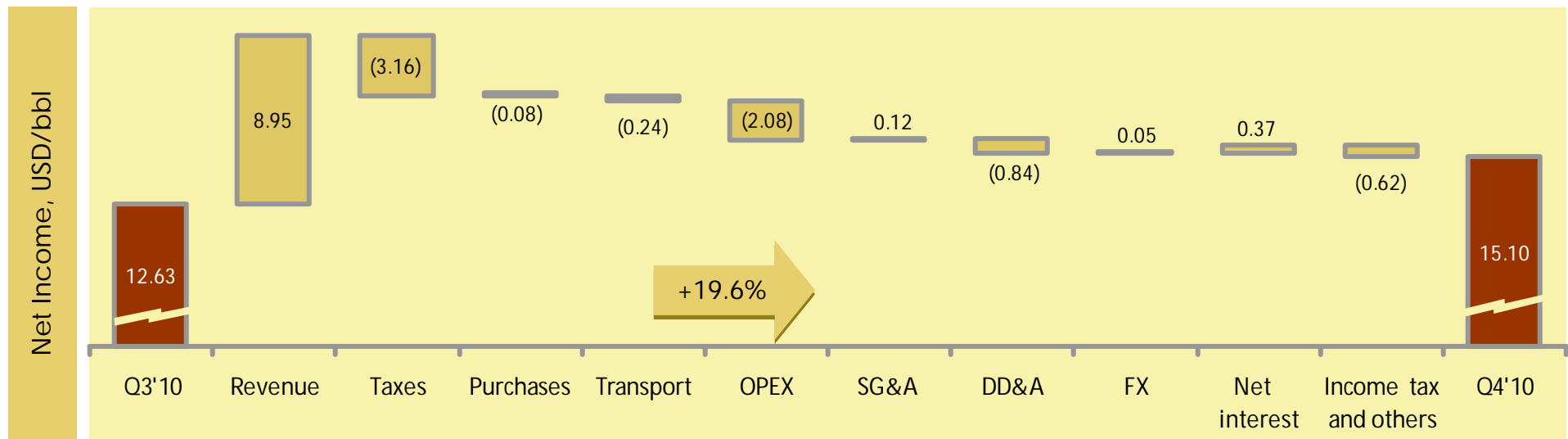
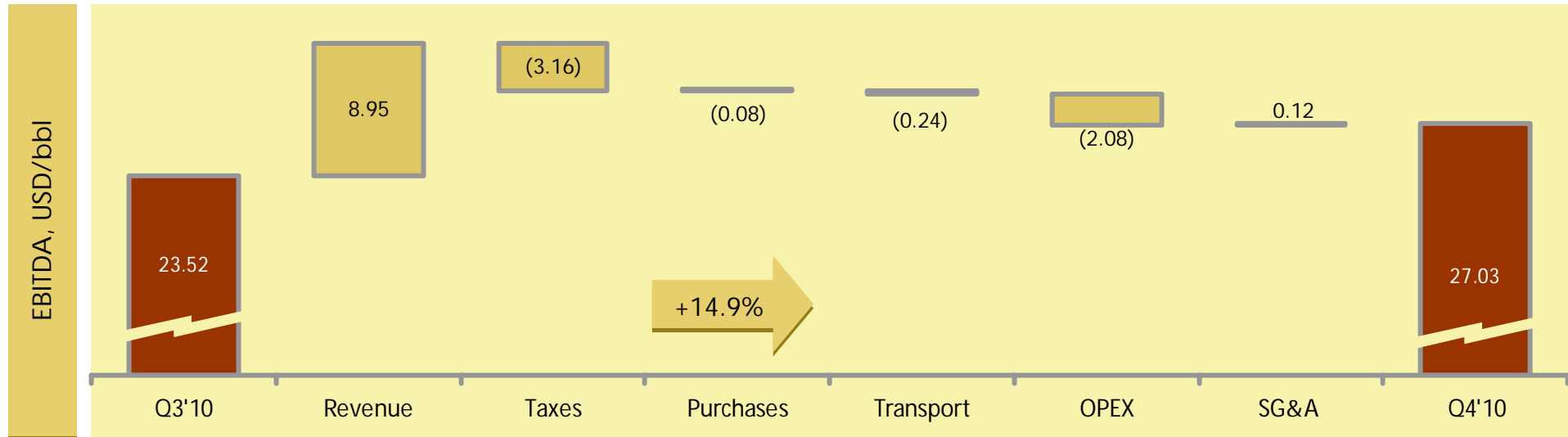


Transportation Costs for Product Exports, USD mln





EBITDA and Net Income per bbl Reconciliation: Q4'10 vs. Q3'10





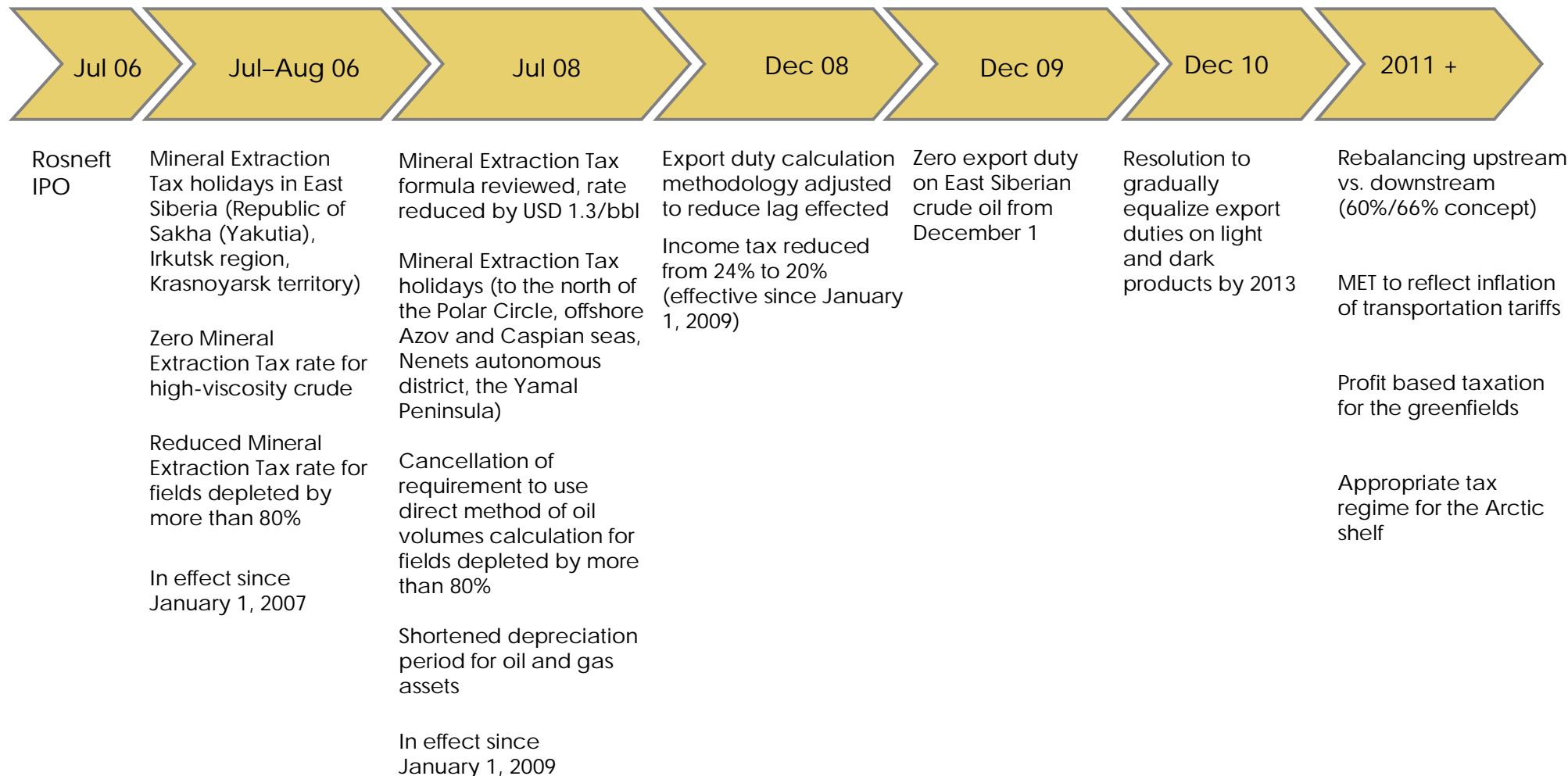
Excess Cash Management

- Rosneft's total cash position including cash and equivalent and short-term investments related to excess cash management was USD 9.9 bln as of December 31, 2010
- Excess cash management is based on analysis of different alternatives (including risk analysis) to choose the best investment for a specific period of time
- Cash portfolio includes:
 - USD 4.2 bln of cash and equivalents
 - USD 4.7 bln of short-term deposits denominated in foreign currency placed in leading local banks
 - USD 0.4 bln of short-term deposits denominated in RUB placed in leading local banks
 - USD 0.4 bln of liquid securities received under REPO deals
 - USD 0.2 bln of short-term investments into state and corporate bonds and other securities



Progress on Tax Regime

The Right Direction





Best in Class Transparency, IR Effort

Consistently enhancing disclosure



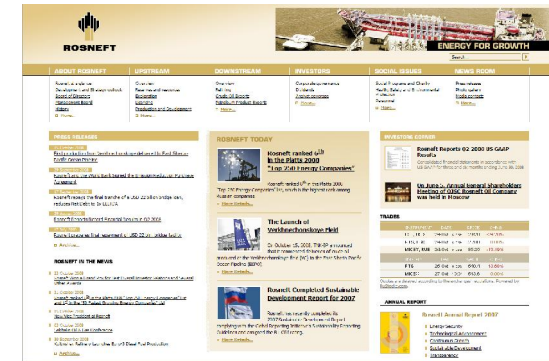
IPO and bond prospectus



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

- 1-st in 2009 and 2010
- 2-nd in 2008
- 10-th in 2007
- 12-th in 2006

