



ROSNEFT

Q3 2007 US GAAP Financial Results

January 16, 2007



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Q3 2007 Results: Key Highlights

Positives

- § Continuous leading crude oil production growth
 - 5.1% organic
 - 32.6% including acquisitions
- § Improved profitability:
 - Q3'07 EBITDA¹ up 90.7% to USD 4,054 mln vs. Q3'06
 - EBITDA per barrel up 47.6%
 - EBITDA margin at 29.5%
- § Lifting cost at “old” subsidiaries unchanged since 1st quarter
- § Refining volumes growth

Challenges, Priorities

Q3 2007

- § Real Rouble appreciation vs USD (16.2% vs. 9m'06)
- § Increased tax burden vs Q2'07
 - \$6.1/bbl crude export duty increase to \$29.5/bbl
 - \$1.5/bbl MET increase to \$13.9/bbl
 - \$0.7/bbl resulting decrease in average Net Crude Export Margin

2008

- § Cost control in higher cost new assets
- § Increase share of most profitable product sales
 - retail
 - small wholesale
- § Present Strategy to Board of Directors
- § Start of commercial production at Vankor

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



Macroeconomic Environment

		Q3 07	Q3 06	9M 07	9M 06
Average RUB/USD rate	RUB/USD	25.51	26.81	25.89	27.39
Inflation for the period	%	1.2 %	1.0%	7.0%	7.2%
RUB appreciation vs USD	%	3.2%	1.1%	5.3%	7.0%
Real RUB appreciation vs USD	%	4.5%	2.1%	12.6%	14.7%
Real RUB appreciation vs USD, yoy	%	16.2%	15.8%	16.2%	15.8%
Urals oil price (av. Med and NWE)	\$/bbl	72.2	65.8	63.9	62.9
Fuel oil	\$/tonne	365	297	314	296
Diesel fuel	\$/tonne	667	619	602	599



Q3'07 and 9M'07 Results Overview

	Q3'07	Q3'06	Δ ,%	9M'07	9M'06	Δ ,%
Production, mln boe	222.00	169.88	30.7%	599.82	490.83	22.2%
Oil, mln bbl	199.08	150.12	32.6 %	531.41	431.23	23.2%
Gas, bcm	3.90	3.36	16.1%	11.63	10.13	14.8%
Oil products output, mmt	11.93	5.70	109.3%	26.32	16.87	56.0%
Revenues	13,742	8,951	53.5%	32,747	24,880	31.6%
Adjusted EBITDA ¹	4,054	2,126	90.7%	9,399	6,391	47.1%
Adjusted Net Income ²	1,928	976	97.5%	4,328	2,917	48.4%

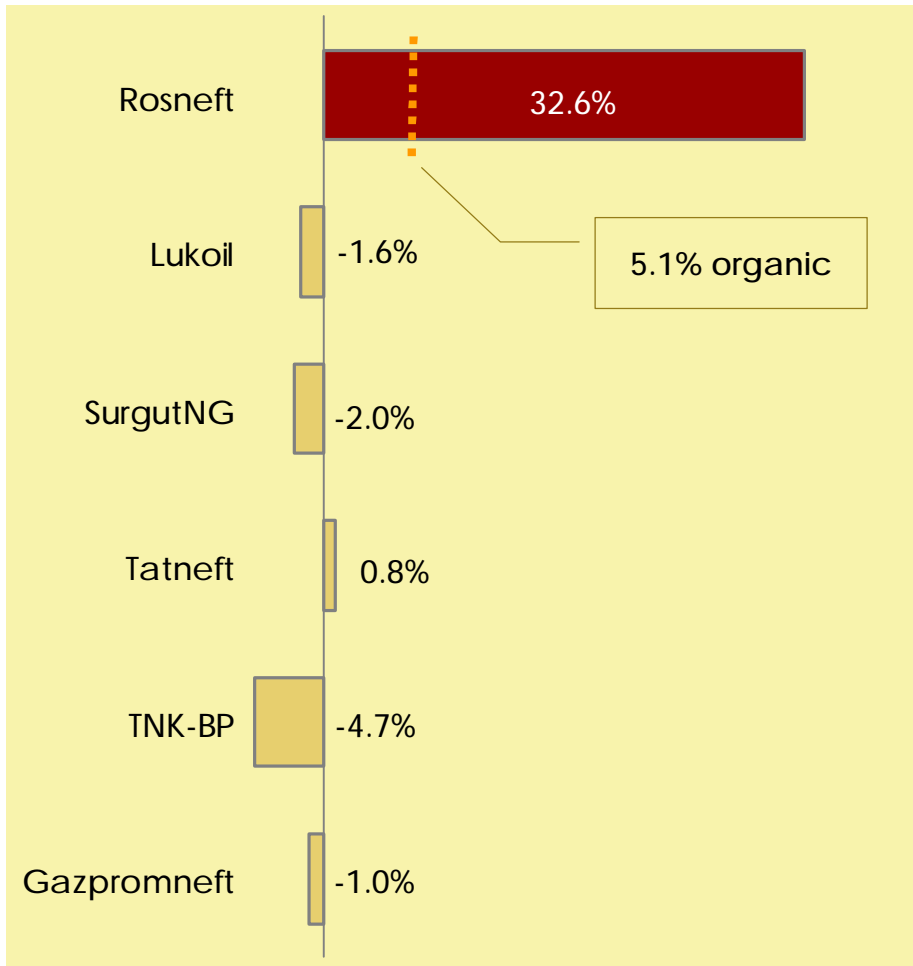
¹ Adjusted for the effect of non-operating accrual of fines and penalties related to pre-acquisition Yuganskneftegaz tax debt

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

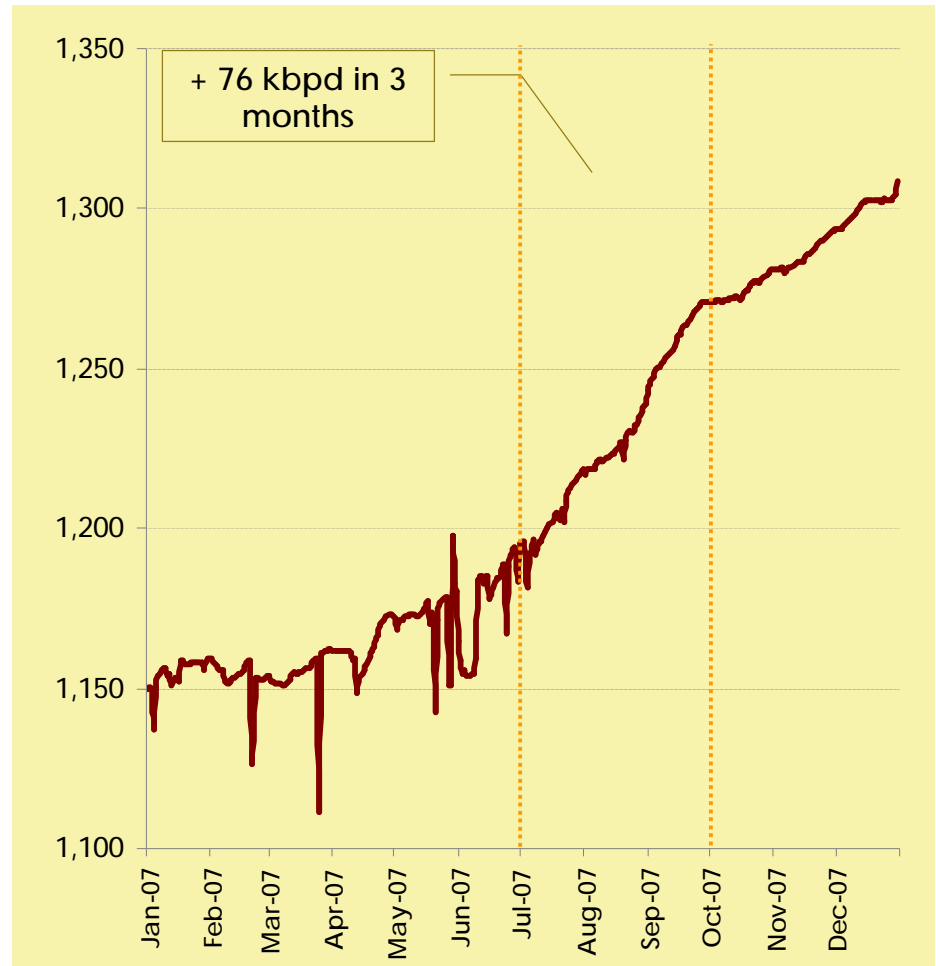


Crude Oil Production

Crude oil production growth in Russia, Q3'07 vs Q3'06



Yuganskneftegaz Daily Crude Oil Production



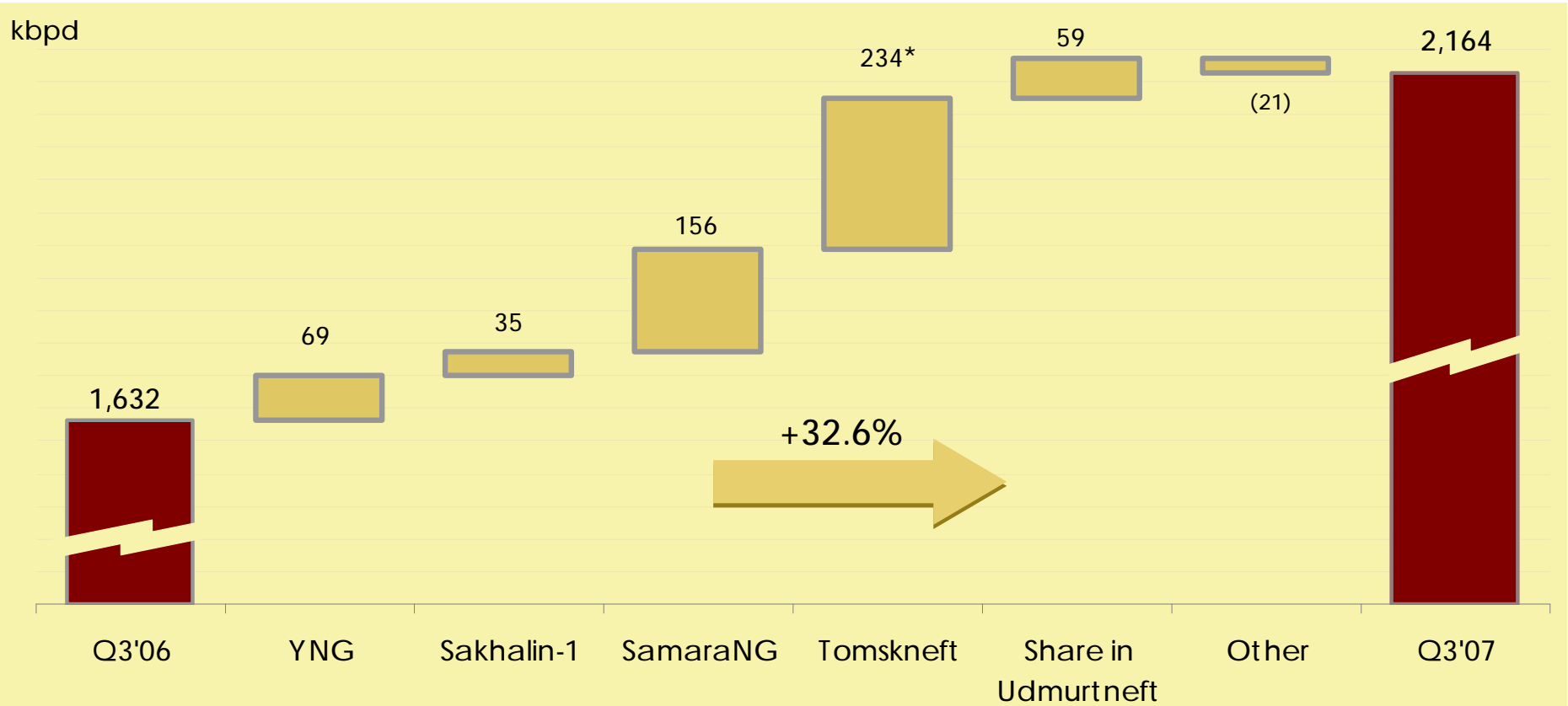
Source: Infotek, Rosneft



Q3'07 Crude Oil Production Growth

Q3'07 Crude Oil Production Reconciliation

kbpd



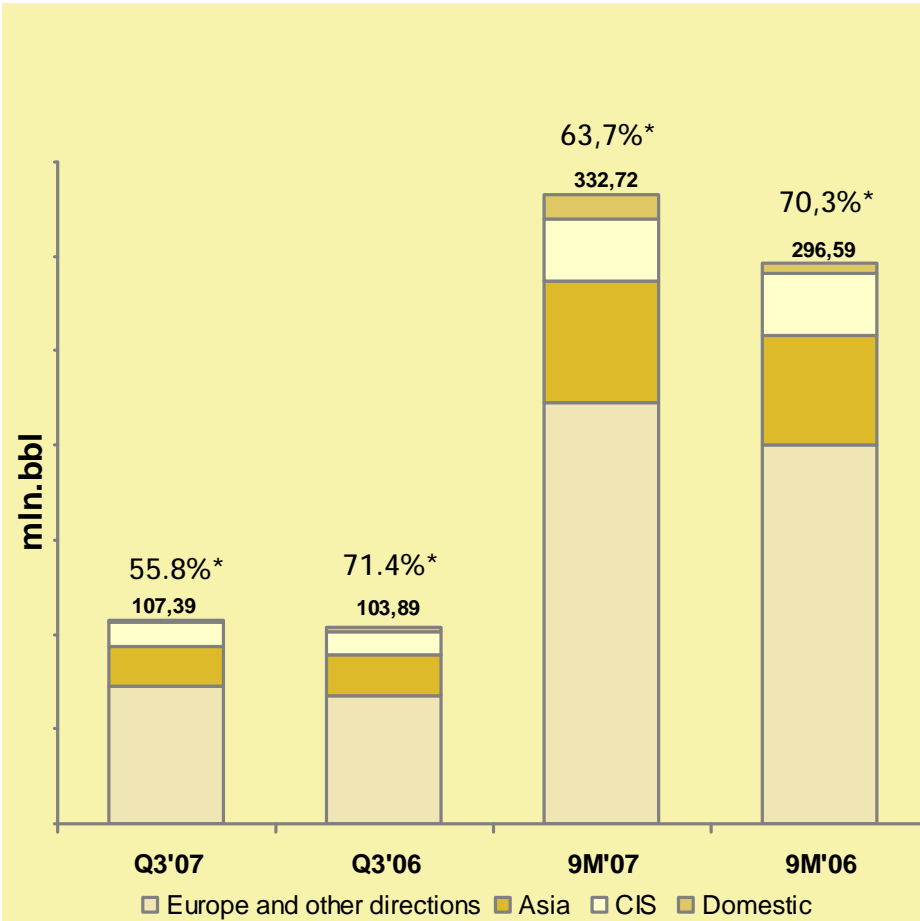
*At the end of December Rosneft finalized sale of 50% share in Tomskneft. Since the date of this sale Rosneft includes 50% of Tomskneft oil production.

Includes share in production of affiliates



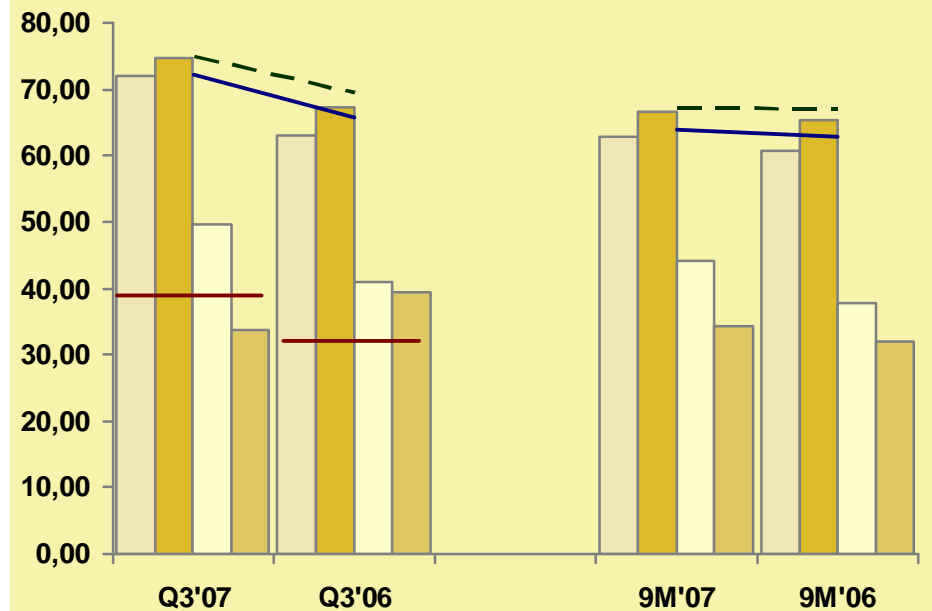
Crude Oil and Condensate Sales

Crude Oil and Condensate Sales Volumes, mln. bbl



* Share of total Sales volume

Average Prices, USD/bbl



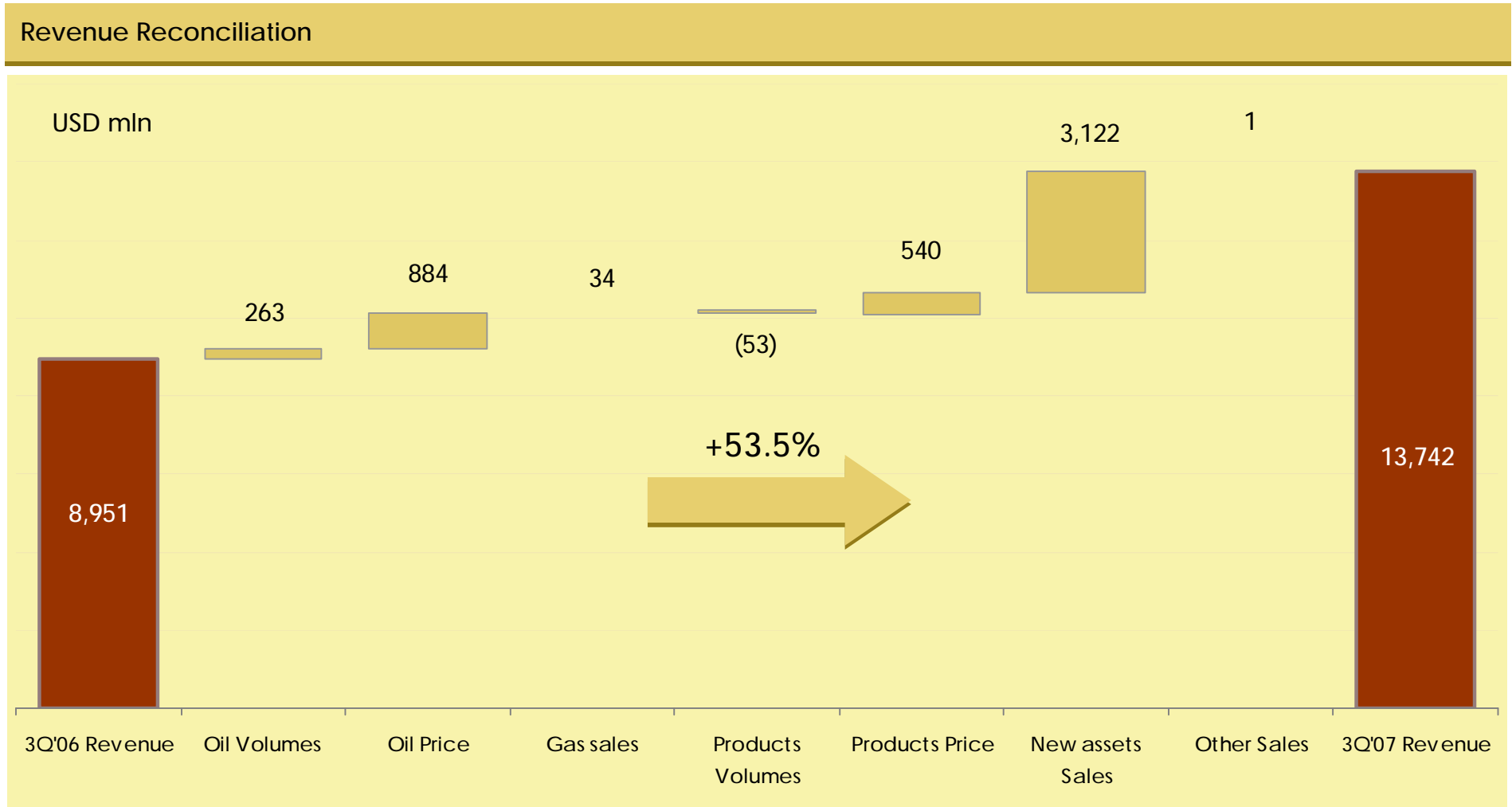
\$/bbl	Q3'07	Q3'06	9M'07	9M'06
	(US\$ per barrel)		(US\$ per barrel)	
Average Brent (Platts)	74,87	69,49	67,13	66,96
Urals (average Med+NWE) (Platts)	72,19	65,76	63,88	62,92

- Europe and other directions
- Asia
- CIS
- Domestic
- Average Brent (Platts)
- Urals (average Med+NWE) (Platts)
- Average Netback**

** Netback shown reflects net revenue after excise tax, custom duty and transportation costs



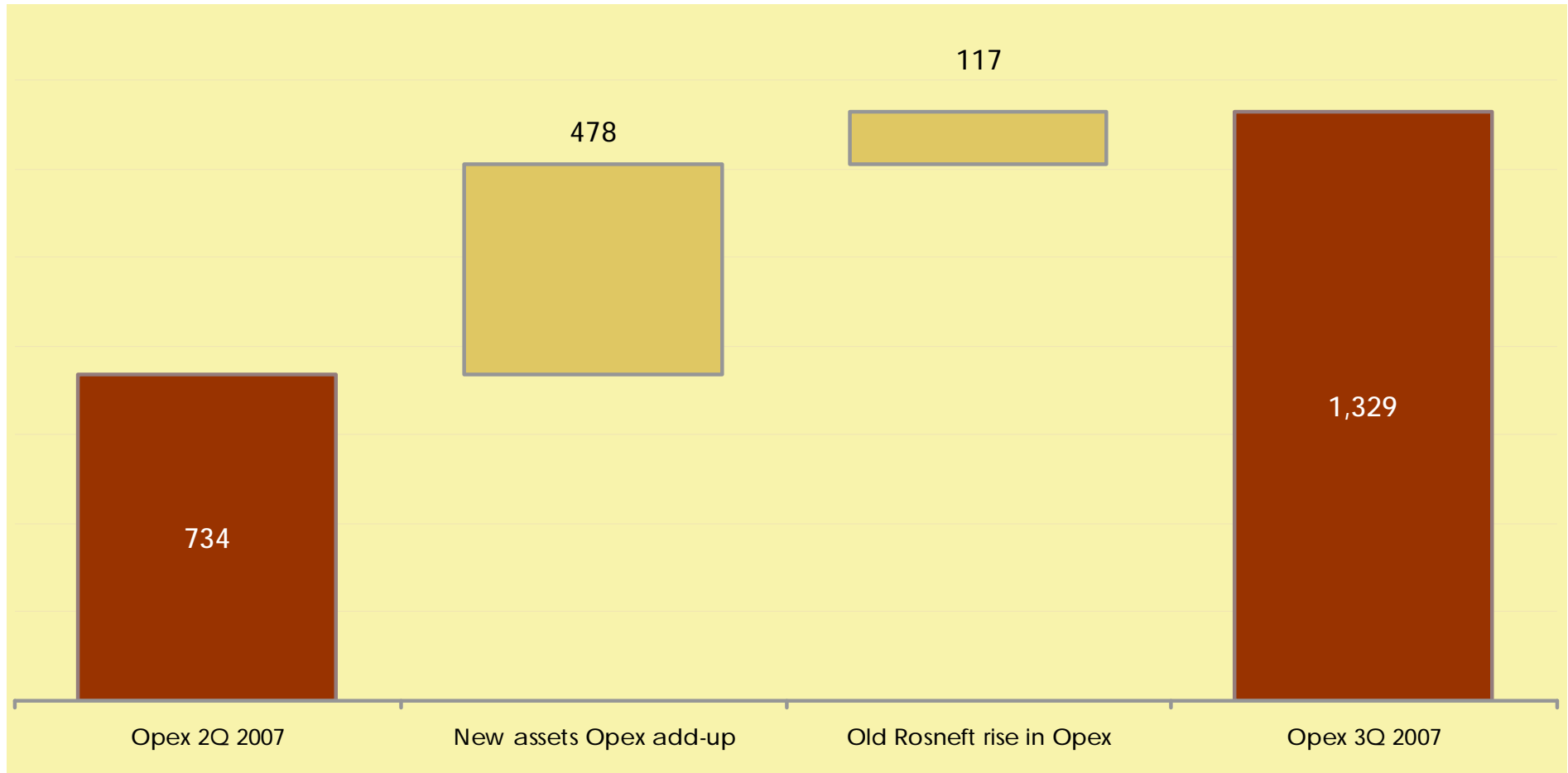
Q3 2007 vs. Q3 2006 Revenue Reconciliation





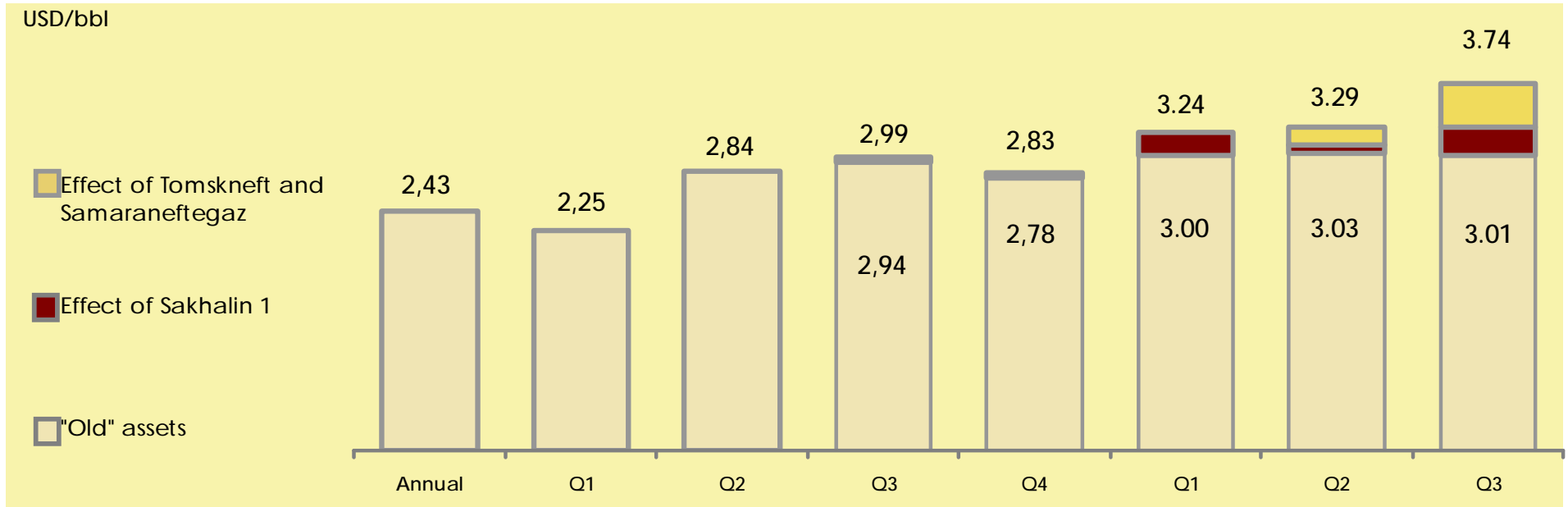
Operating Expenses: Impact of New Assets

In USD mln





Upstream Operating Expenses



	2005	2006				2007		
RUB/USD Average	28,29	28,16	27,20	26,81	26,59	26,31	25,86	25,51
RUB Inflation* %	10,9	16,4	17,1	18,9	20,9	25,0	27,8	29,3
Real RUB appreciation*, %	6,8	16,1	20,4	22,9	27,1	33,1	37,2	43,4

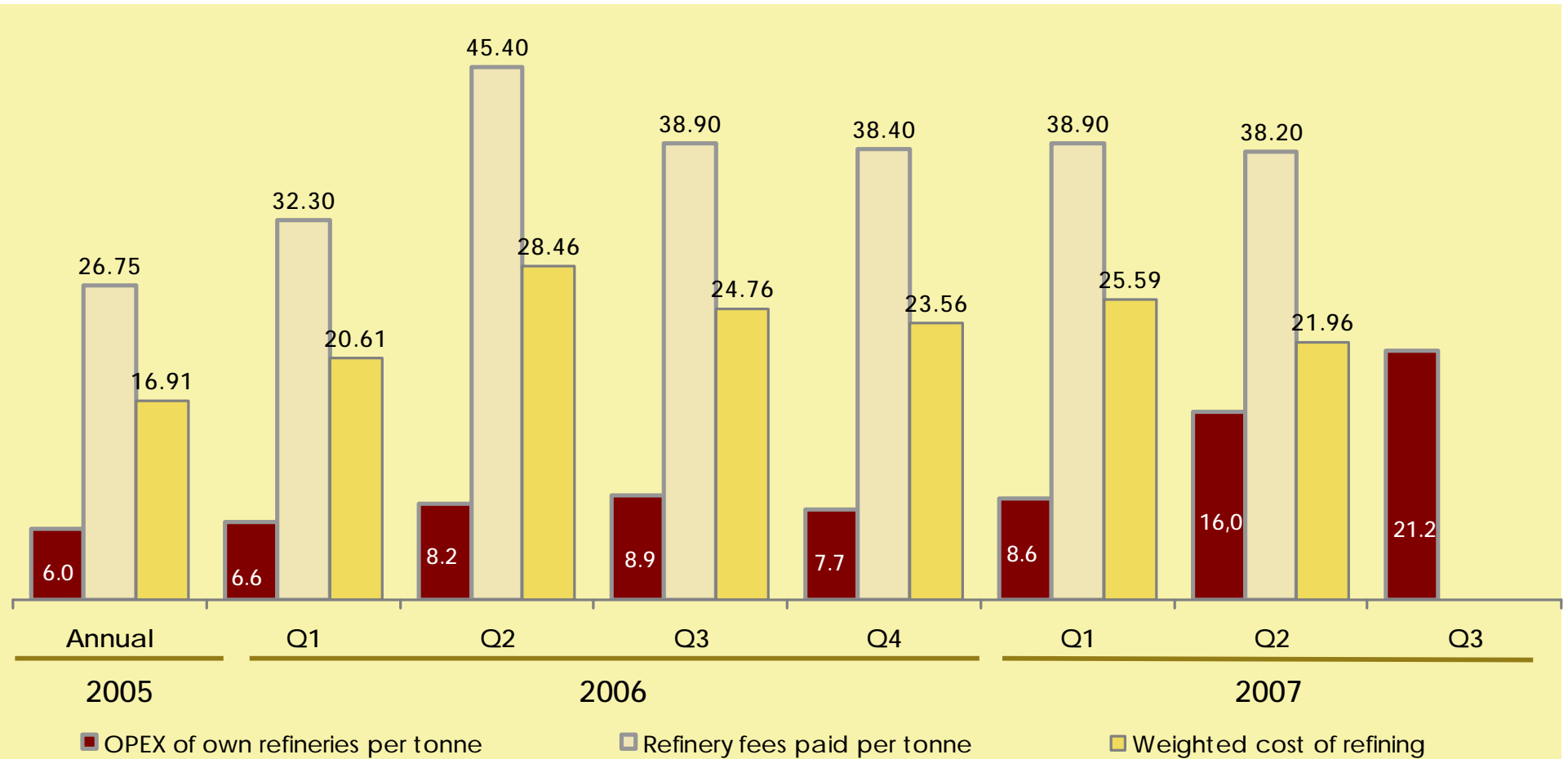
Upstream operating expenses shown include the following expenses: materials and electricity, workover, wages and salaries attributable to oil extraction and processing and transportation costs to the trunk pipeline.

*Aggregate from 01/01/2005



Downstream Operating Expenses

Refining, USD/tonne

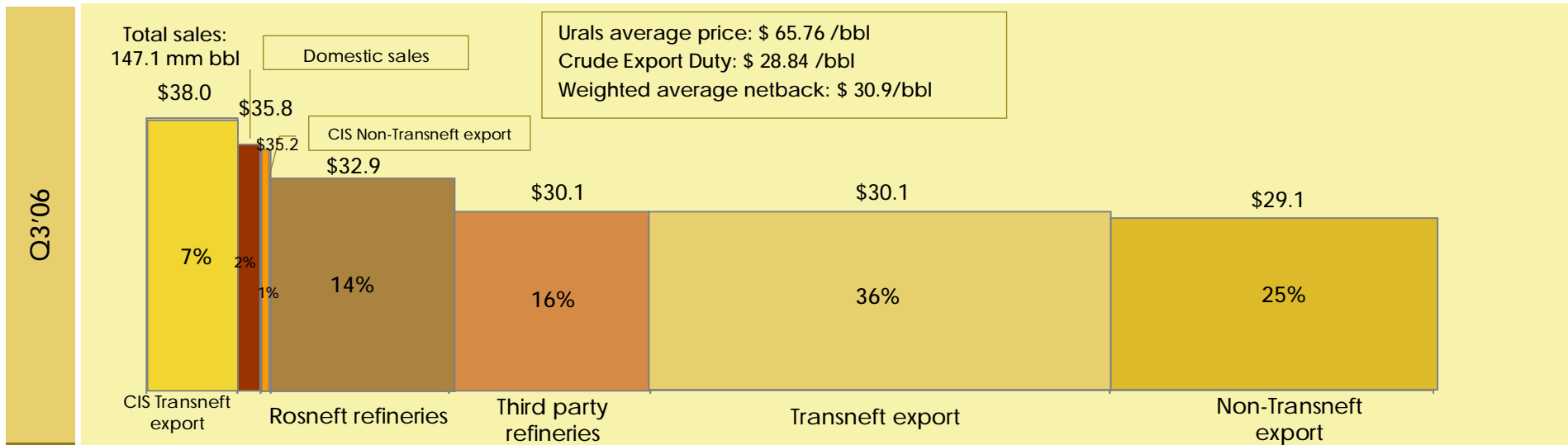
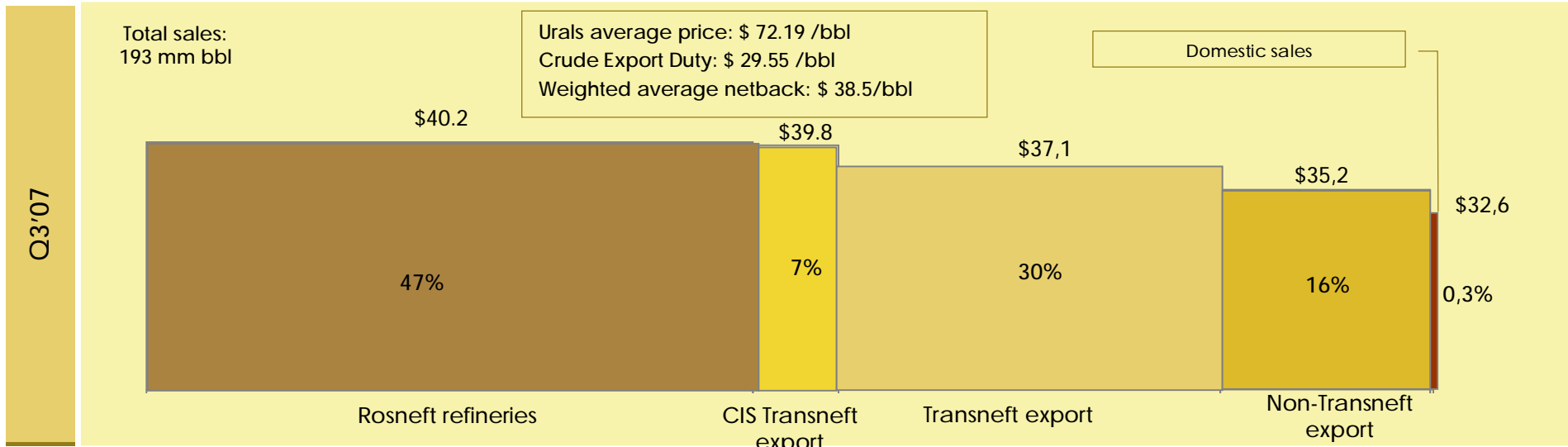


Third party refineries were purchased in the second quarter 2007. Since the date of acquisition Rosneft fully consolidate these refineries, and former amount of refining fees is spread among lines of Rosneft consolidated financial statement.

Expenses at own refineries do not include DD&A, refining fees paid to 3rd parties include all cost



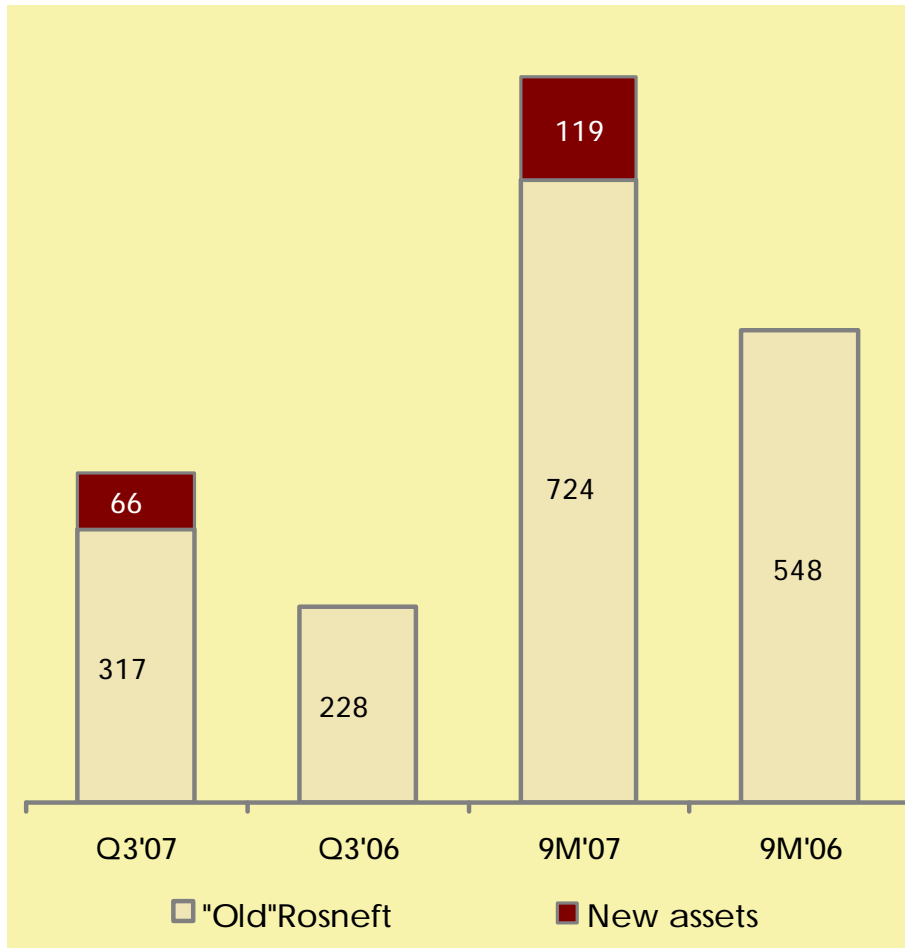
Q3 2007 Netback Ladder



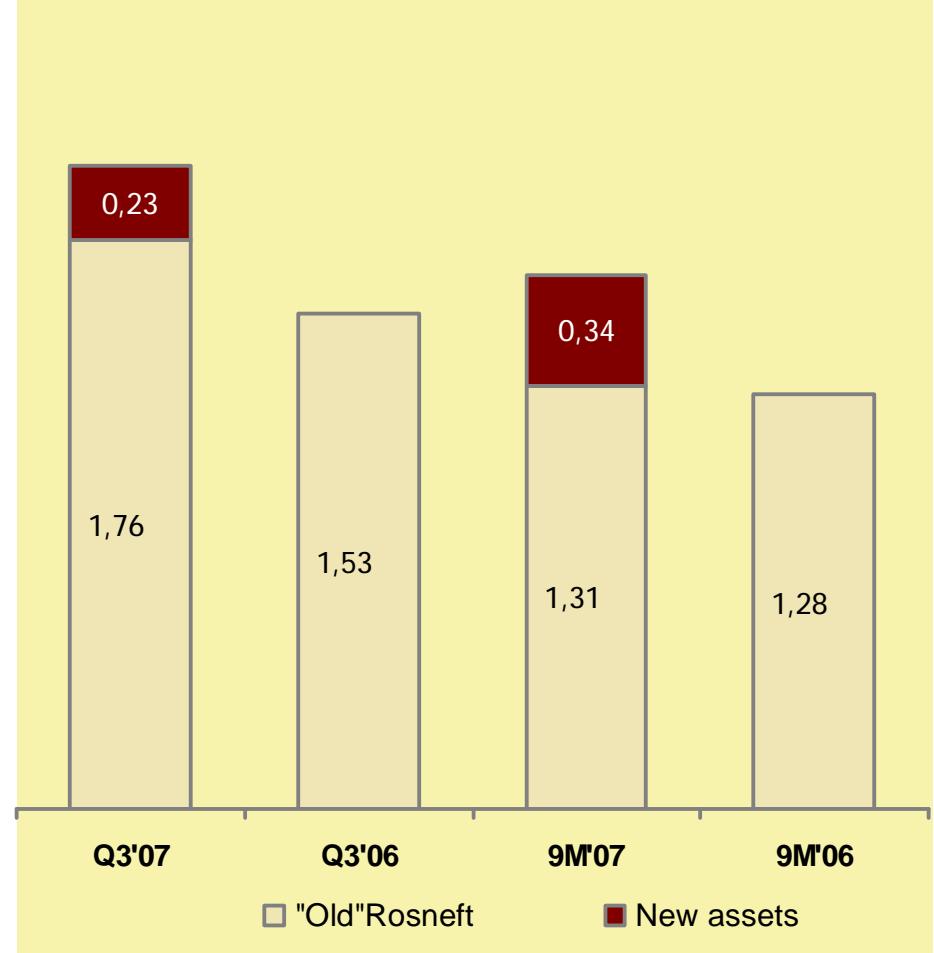


SG&A Expenses

mIn. USD



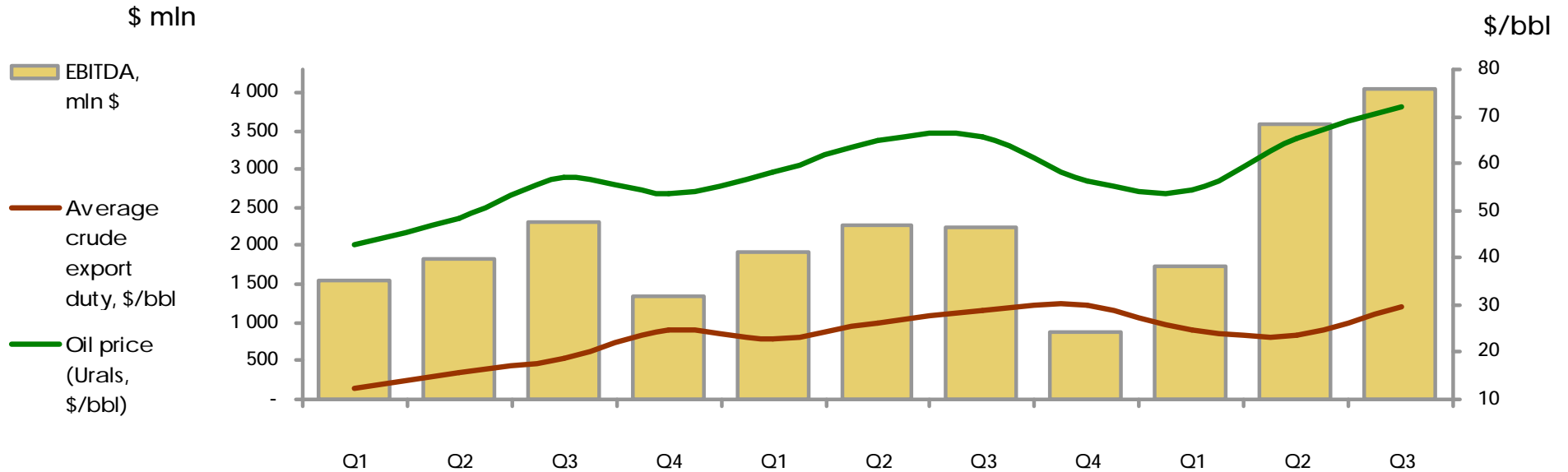
USD/bbl Produced



Selling, general and administrative expenses include expenses related to new assets (119 mln. USD for 9m'07), payroll, audit & consulting expenses, maintenance, BD allowance and others.



Rosneft: EBITDA Growth

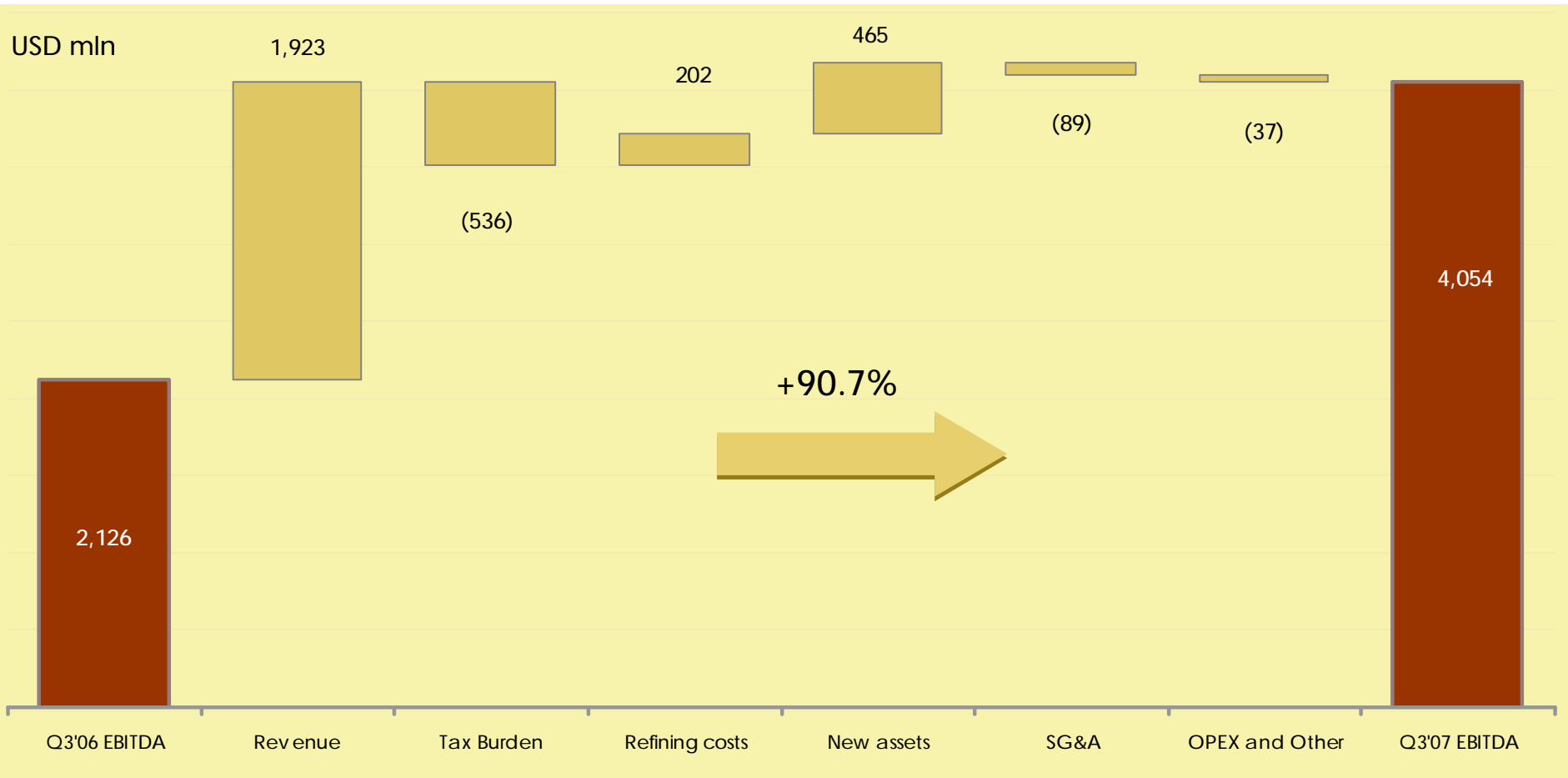


\$/bbl produced	2005				2006				2007		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Av. Urals price	42.8	48.2	57.2	53.7	58.2	64.8	65.8	56.3	54.3	65.2	72.2
Av. MET	7.4	8.6	10.6	9.8	10.8	12.2	12.5	10.3	9.9	12.4	13.9
Av. export duty	12.1	15.5	18.8	24.5	22.8	26.0	28.8	29.8	24.6	23.4	29.5
Av. net export margin	23.2	24.1	27.9	19.3	24.6	26.5	24.5	16.2	19.9	29.4	28.7
EBITDA/bbl	12.0	13.9	16.8	9.4	14.0	15.8	14.3	5.8	9.3	20.9	21.1



Q3'07 vs. Q3'06: EBITDA reconciliation

Adjusted EBITDA* Reconciliation



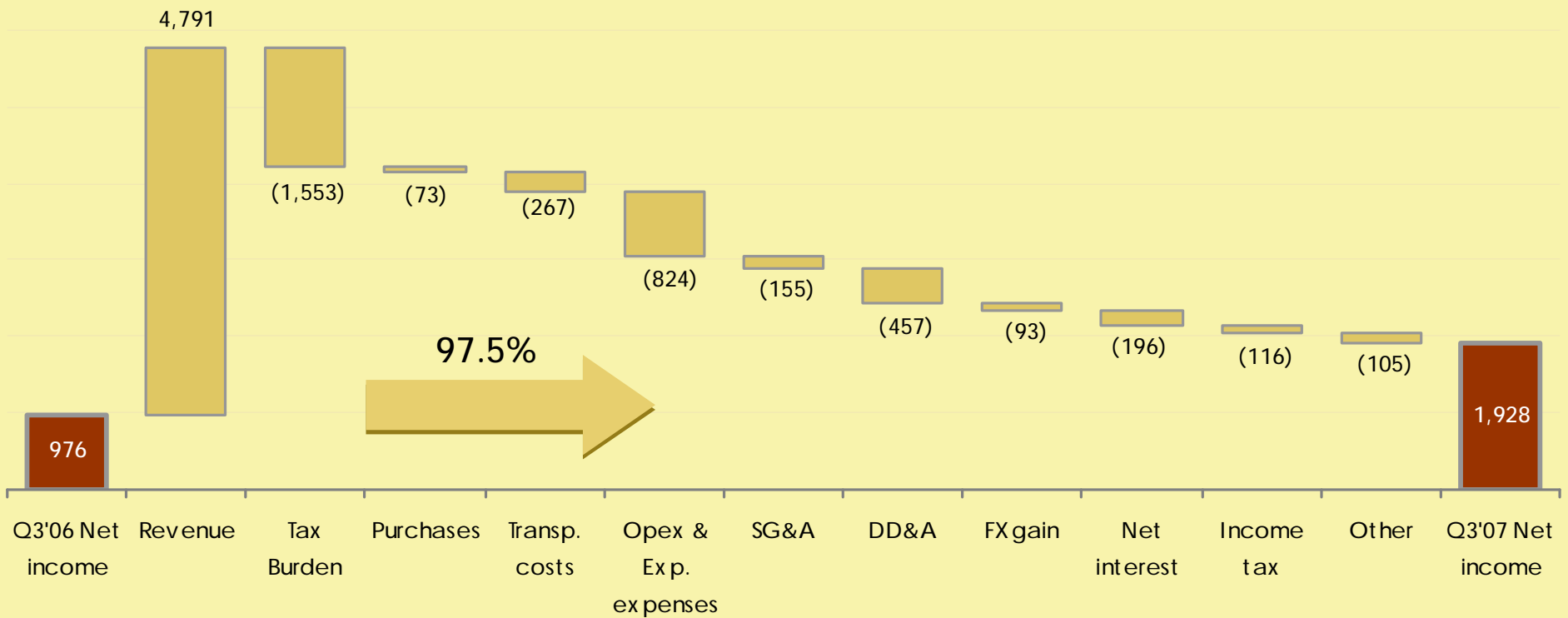
* Adjusted for the effect of non-operating accrual of fines and penalties related to pre-acquisition Yuganskneftegaz tax debt



Q3'07 vs. Q3'06: Net Income Reconciliation

Adjusted Net income* before minority interest reconciliation

USD mln



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



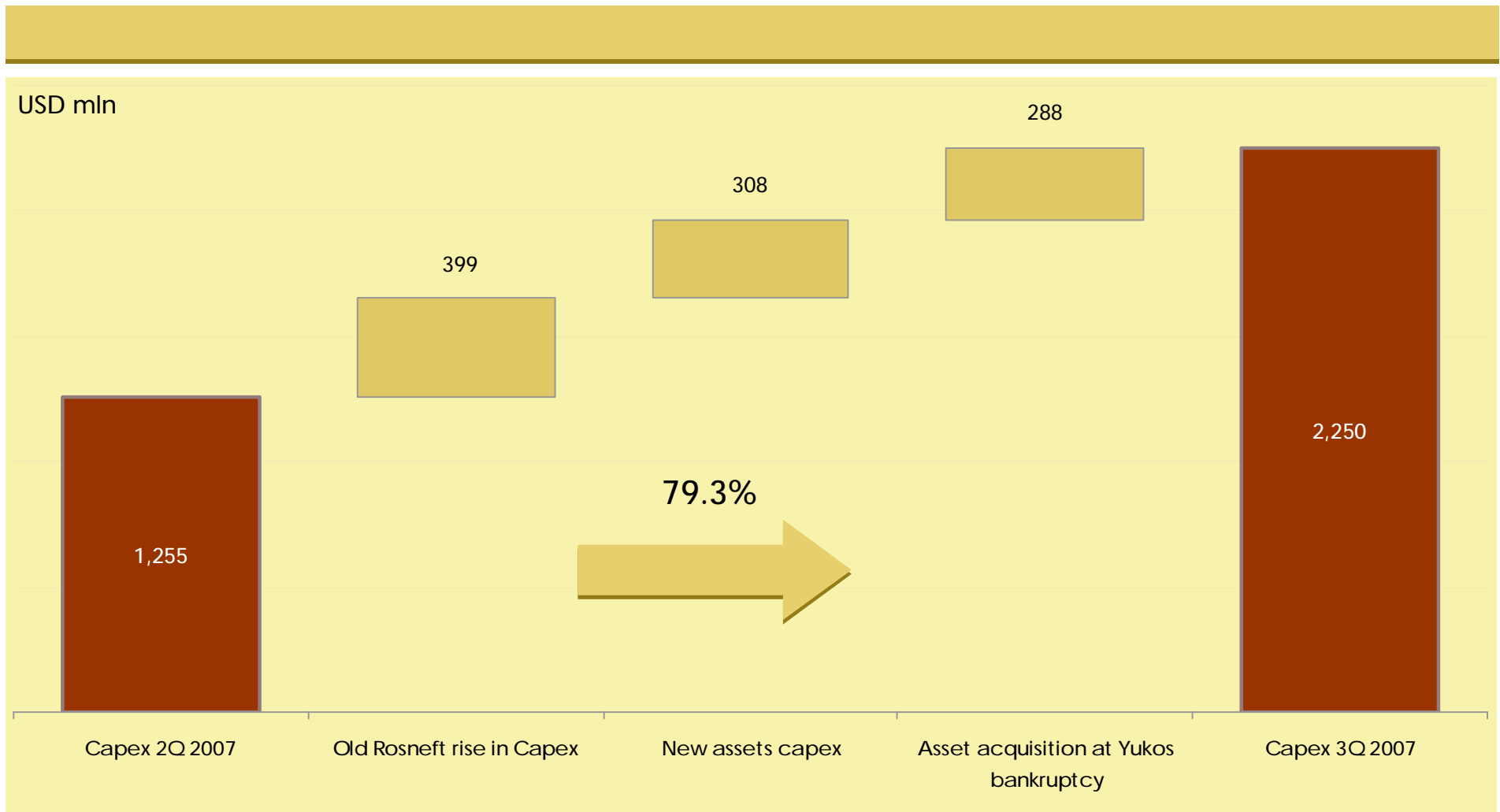
Capital Expenditures

USD mln	9M'07	9M'06	Q3'07	Q3'06
Exploration and production	3,603	1,874	1,560	664
Yuganskneftegaz	1,837	1,013	787	321
Vankor	1,004	346	413	89
Purneftegaz	259	65	114	18
Severnaya Neft	154	84	34	31
New assets	158	-	158	-
Other upstream	191	366	54	205
Refining and marketing	519	148	307	35
OJSC NK Rosneft	59	15	5	0
Tuapse Refinery	48	5	18	2
Komsomolsk Refinery	44	3	12	2
Purchased Refineries	129	-	129	-
Marketing Business Units and Other downstream	239	125	143	31
Other	416*	109	383*	29
Total	4,538	2,131	2,250	728
Acquisition of entities	17,034	181	780	36
Acquisition of licenses	52	875	47	411

* Includes property purchased during Yukos bankruptcy in the amount of USD 288 millions



Capital Expenditures: Impact of Fixed Assets Purchase

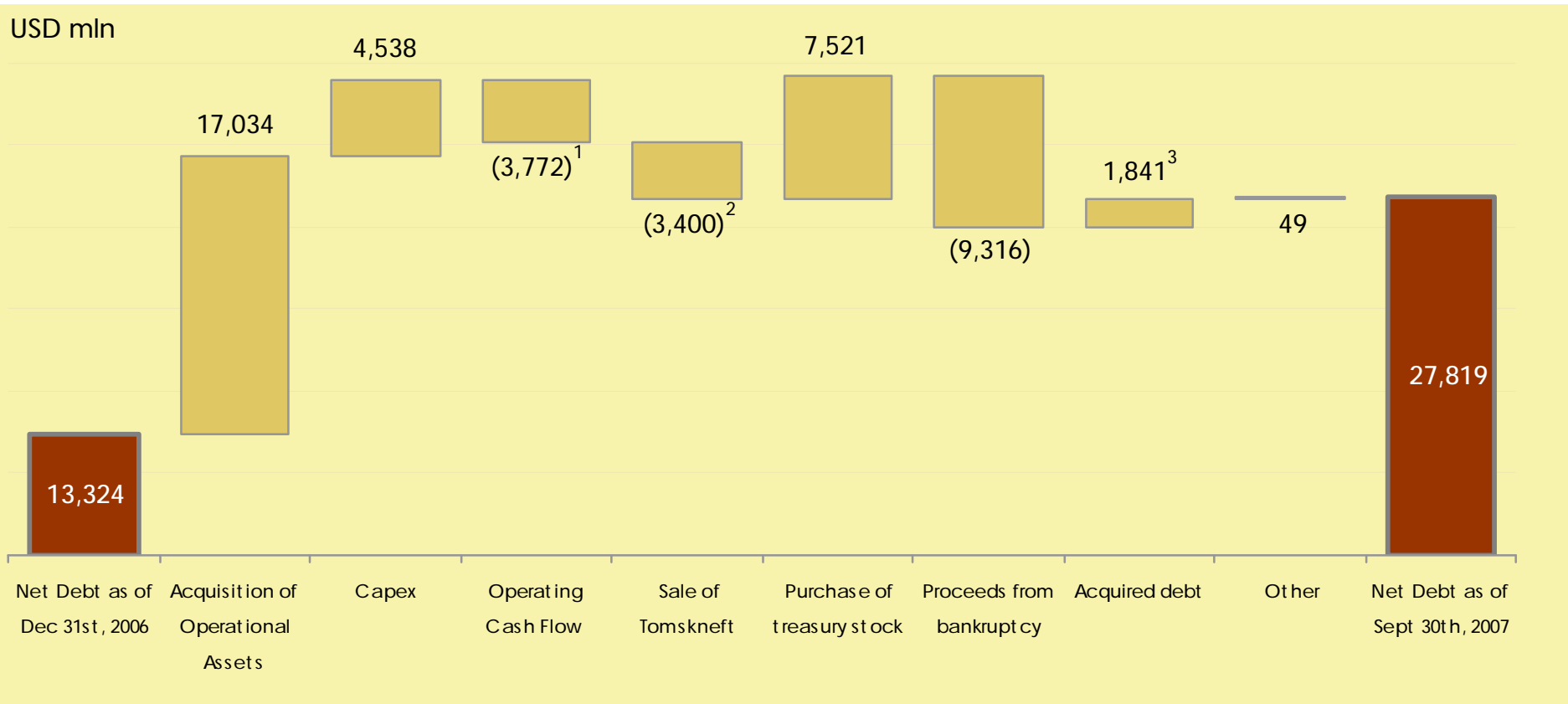




Net Debt Reconciliation

Net Debt Reconciliation

USD mln



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

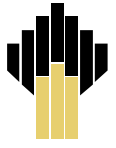
2 Cash Flow amount. In the BS amount is equal to 3,534 (difference - FX revaluation)

3 Debt of assets purchased under Yukos bankruptcy, excluding Tomskneft debt (Tomskneft debt included in "Assets held for sale" line)



Adjustments to Net Income and EBITDA

USD mln	Q3'07	Q3'06	Q2'07	9M'07	9M'06
Net income	1,890	1,051	7,655	9,910	2,930
YNG tax penalties and fines	38	(75)	67	437	(13)
Gain from Yukos debt (net of tax effect)	0	0	(6,019)	(6,019)	0
Adjusted Net income	1,928	976	1,703	4,328	2,917
EBITDA	4,023	2,201	3,536	9,026	6,404
Accrual of YNG tax penalties and fines	31	(75)	45	373	(13)
Adjusted EBITDA	4,054	2,126	3,581	9,399	6,391



APPENDIX



Gas: Production, Sales and Prices

Sales Volumes, bcm

	Western Siberia				Southern Russia				Far East				Other				Total Rosneft			
	Q3'07	Q3'06	9M'07	9M'06	Q3'07	Q3'06	9M'07	9M'06	Q3'07	Q3'06	9M'07	9M'06	Q3'07	Q3'06	9M'07	9M'06	Q3'07	Q3'06	9M'07	9M'06
Production - natural gas	1,42	1,22	4,32	3,67	0,67	0,73	2,23	2,16	0,14	0,19	0,52	0,65	0,00	0,00	0,00	0,00	2,23	2,14	7,06	6,48
Production - associated gas	1,27	0,88	3,34	2,63	0,26	0,20	0,75	0,59	0,05	0,07	0,21	0,25	0,09	0,07	0,27	0,19	1,67	1,22	4,57	3,65
Sales volumes	1,72	1,34	4,66	3,82	0,65	0,41	2,34	2,45	0,12	0,66	0,45	0,72	0,37	0,00	0,87	0,00	2,86	2,41	8,32	6,99

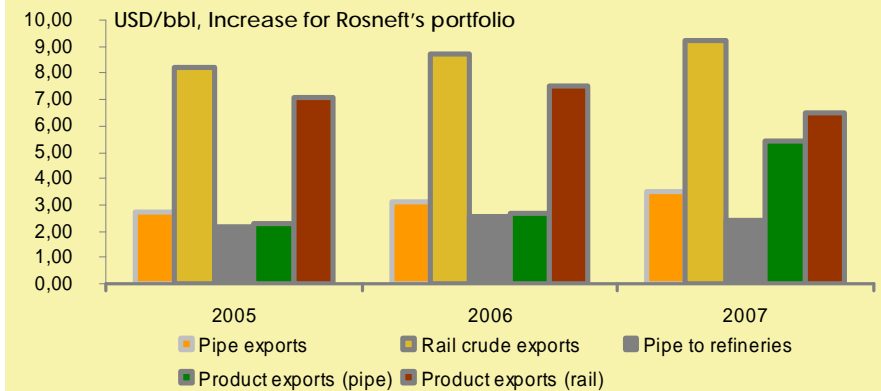
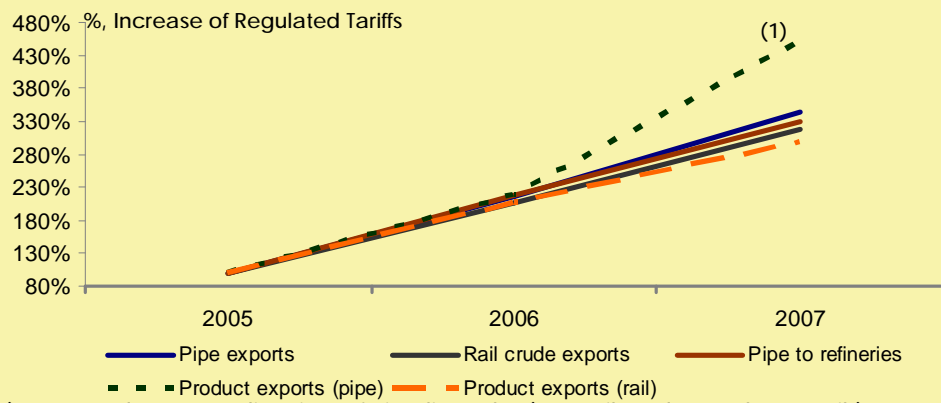
Sales Prices, \$/mcm

	Western Siberia				Southern Russia				Far East				Other				Total Rosneft			
	Q3'07	Q3'06	9M'07	9M'06	Q3'07	Q3'06	9M'07	9M'06	Q3'07	Q3'06	9M'07	9M'06	Q3'07	Q3'06	9M'07	9M'06	Q3'07	Q3'06	9M'07	9M'06
Average price, \$/ths. cubic m	22,12	11,61	20,03	10,71	40,38	43,00	39,00	33,98	39,49	27,35	39,86	30,12	43,67	0,00	42,31	0,00	29,72	21,49	28,69	20,89
Total revenue, USD mln.	38,01	15,57	93,26	40,86	26,39	17,96	91,10	83,38	4,68	18,06	17,79	21,80	16,14	0,00	37,35	0,00	85,00	52,00	239,00	146,00

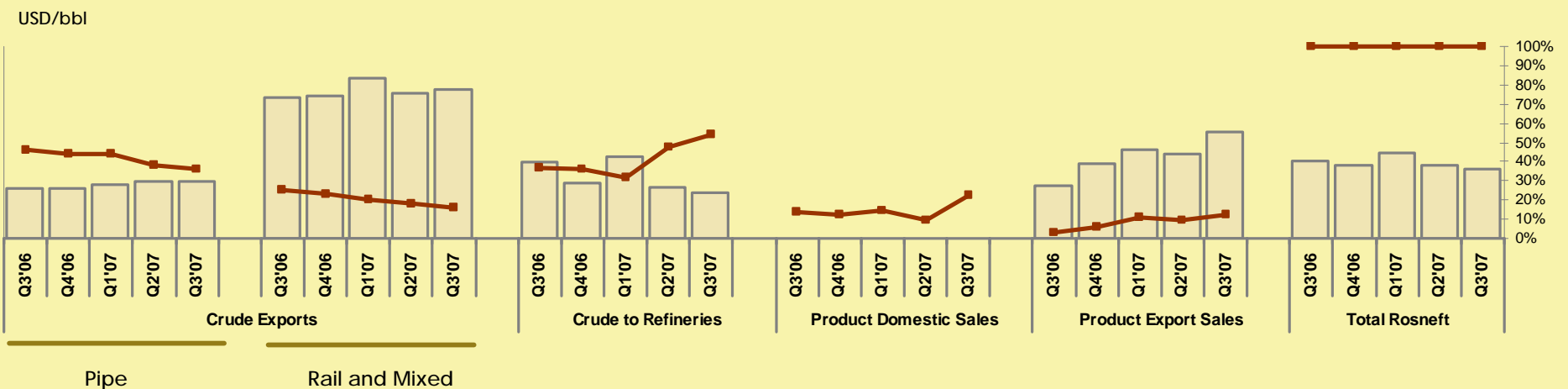


Transportation Expenses

Tariff Increases (aggregated since 2005)

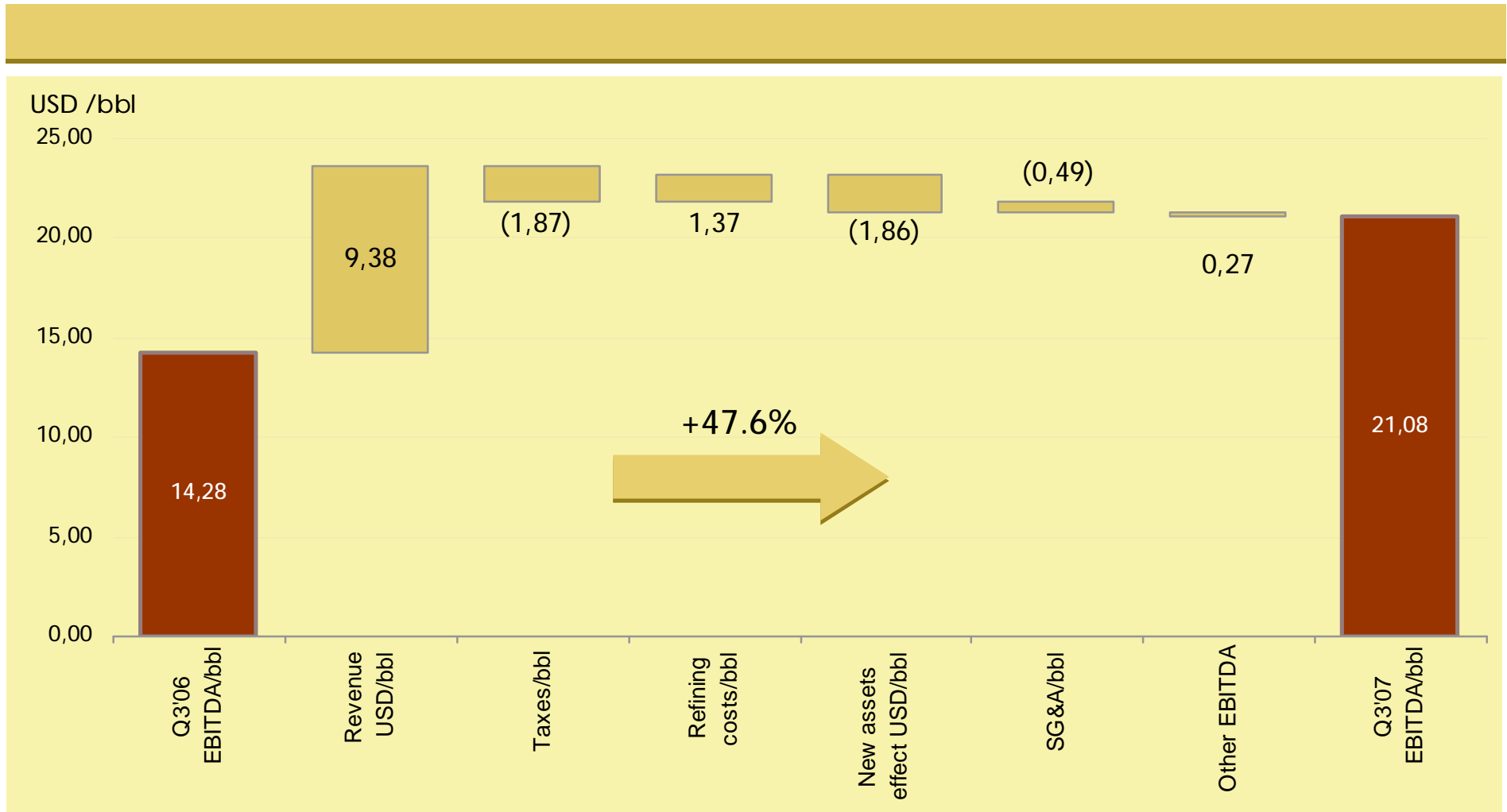


USD/bbl performance, % of total sales volumes



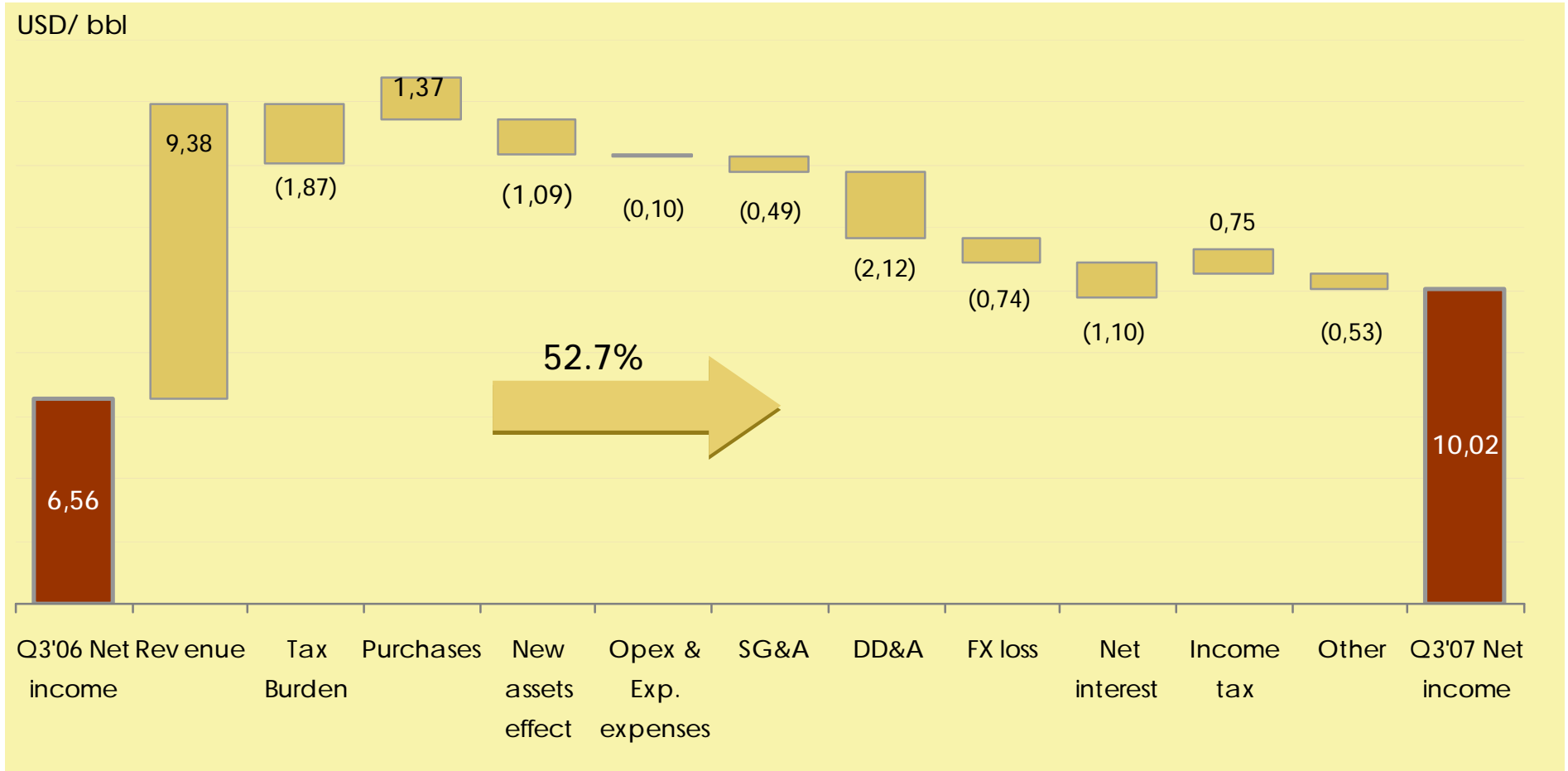


Q3'07 vs. Q3'06: EBITDA/bbl





Q3'07 vs. Q3'06: Net Income adjusted*/bbl Reconciliation



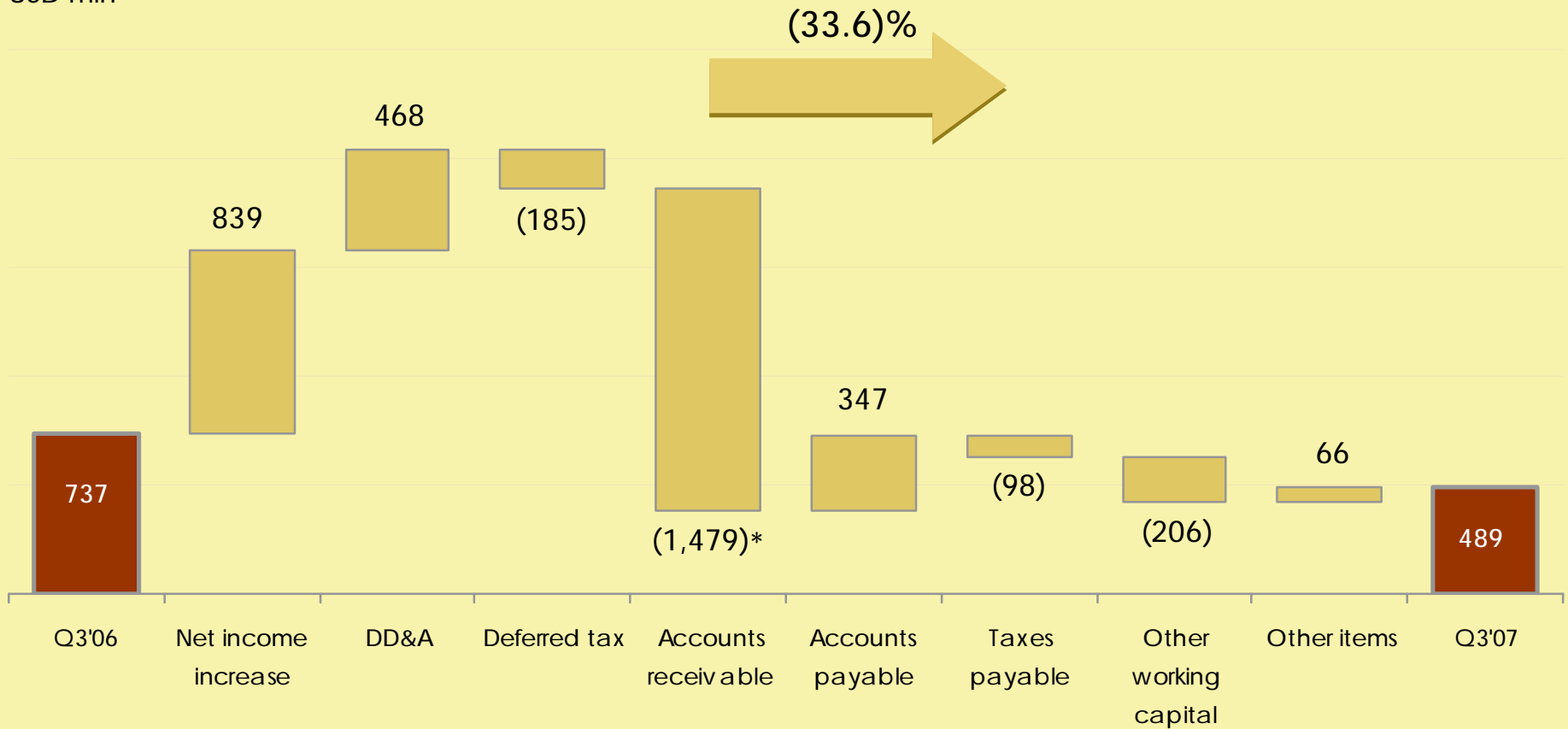
* Adjusted for the effect of non-operating accrual of fines and penalties related to pre-acquisition Yuganskneftegaz tax debt and cash received in Yukos bankruptcy process and related income tax



Q3'07 vs. Q3'06: Operating Cash Flow Reconciliation

Operating cash flow reconciliation

USD mln



* Increase in accounts receivable resulted from increase in export VAT by USD 1,112 million, which is expected to be received by Rosneft, after pre-acquisition of Yukos tax debt restructuring plan had been approved by the Government of Russian Federation



YUKOS receivables

9M'2007 Impact

§ In the financial statements for the 9 months ended September 30, 2007 cash received was recognized in full amount of USD 9.8 bn which is split as follows:

§ USD 7.9 bn in Statements of Income

§ USD 483 mln as a repayment of debt receivable previously acquired

§ USD 1.4 bn as a collection of accounts receivable

§ RUB 19.5 bn has been paid as delayed 2006 income tax payment for the receivables

§ As of September 30, 2007 remaining claims amounted to RUB 41.8 bn with USD 530 mln recognized as accounts receivable

Q4'2007 Developments

§ All remaining claims in the amount of RUB 41.8 bn were received in Q4'2007

§ RUB 25.9 bn of remaining Rosneft and Yuganskneftegaz claims

§ RUB 15.9 bn of additional claims acquired with Samaraneftegaz, Tomskneft and other YUKOS assets

§ Impact on Q4'2007 financials:

§ 100% will be recognized in CF statement

§ RUB 19,7 bn (net of tax) will be recognized in the Income statement



Transaction update

- § RUB 88 bn received June 26, 2007
- § Shares delivered for receipt by VEB
- § VEB failed to get corporate approvals
- § In the end of December 2007 50% stake in Tomskneft was sold to Gazpromneft for RUB 88 bn
- § RUB 88 bn were returned to VEB together with interest of RUB 2.9 bn

Debt, Accounting Treatment

- § Total debt at Tomskneft of USD 1.5 bn at September 30 included in “Liabilities related to assets held for sale”
 - To be de-consolidated as Tomskneft will be accounted for on an equity basis since Dec 2007
- § Q3'07 EBITDA contribution of Tomskneft estimated at appx. USD 200 million