



ROSNEFT

Q4 and 12M'08 US GAAP Financial Results

March 4, 2009



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2008 Highlights

Positives

- § Record financial results in 2008:
 - § EBITDA - USD 17.1 bln
 - § Operating cash flow - USD 14.4 bln
 - § FCF - USD 5.6 bln
 - § Net debt reduced by USD 5.0 bln
- § Proved hydrocarbon reserve replacement ratio of 172%
- § Daily crude oil production up 4.6%, organic growth 3.3%
- § Growth in refinery throughput and corresponding increase in petroleum product output (+21.0%)
- § Growth in retail sales volumes

Challenges, Priorities

2008

- § Real rouble appreciation through July 2008
- § Unfavourable price and tax environment in Q4'08

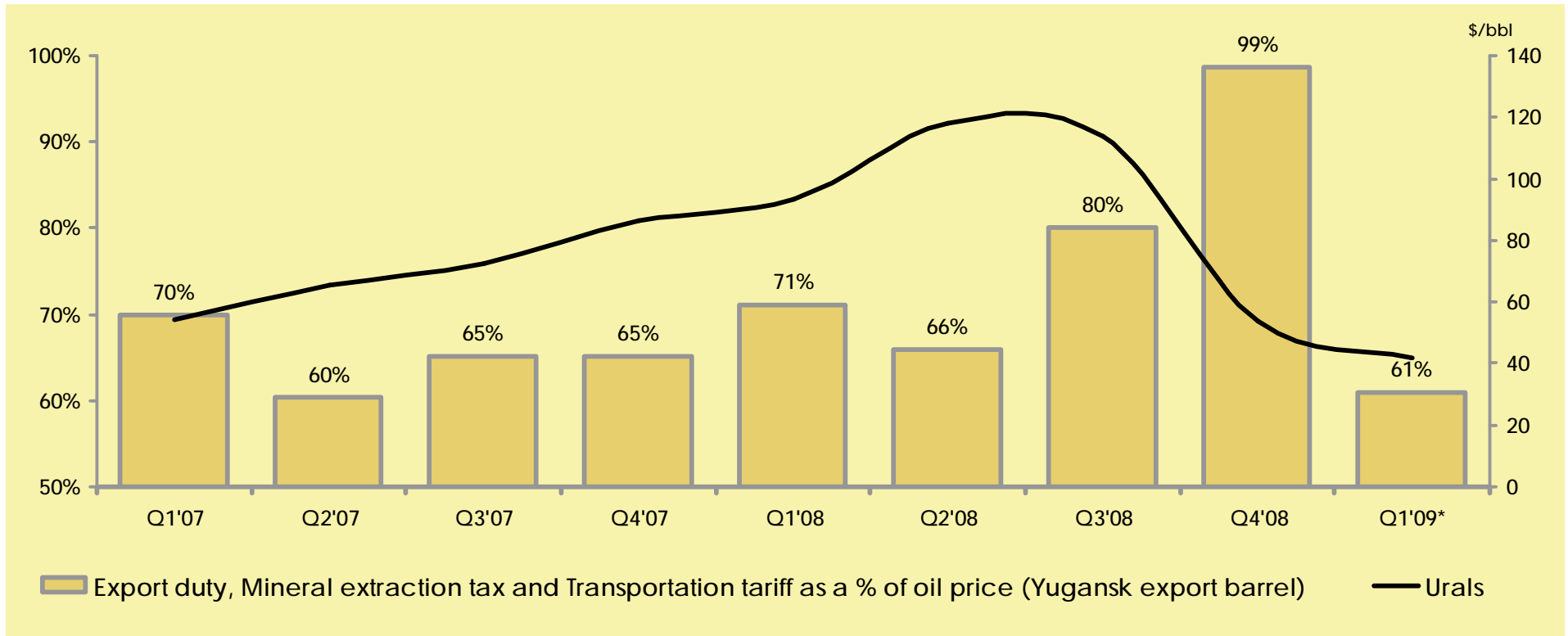
2009

- § Financial discipline and reduction of real costs
- § Meeting 2009 Business plan targets
 - § Positive FCF
 - § Production growth
- § Participate in continuing discussion to update tax regime
- § Continue to optimize downstream activities, grow higher margin sales
- § Strategic plan update considering Russian energy strategy and current macroeconomic environment



Tax & Transportation Tariff Burden: Q4 Negative Operating Income

Export duty, Mineral extraction tax and Transportation tariff as a % of oil price (Yugansk export barrel)



§ Despite 3 one-off export duty reductions in Q4'08, the tax + transportation tariff burden grew to 99% of the oil price (Urals) in Q4 2008

§ Further changes to tax and tariff regimes needed to reduce (eliminate) tariff inflation risk, increase incentives to invest, and better align interests of the state and oil companies (>40% of Russia's tax revenues)

* Assuming Urals price of USD 40 per bbl in March 2009.



Macroeconomic Environment

	2008	2007	Δ, %	Q4'08	Q4'07	Δ, %
Average RUB/USD rate	24.86	25.58	(2.9%)	27.27	24.65	10.6%
Inflation for the period, %	13.3%	11.9%		2.7%	3.9%	
Real RUB appreciation/(depreciation) against USD for the period, %	(5.3)%	20.0%		(11.8)%	5.6%	
Urals price (av. Med and NWE), \$/bbl	94.5	69.4	36.2%	54.1	85.9	(37.1)%
Gasoil 0.2% (av. Med), \$/tonne	910.1	652.5	39.5%	555.6	799.9	(30.5)%
Fuel oil (av. Med), \$/tonne	463.2	346.0	33.9%	246.6	443.6	(44.4)%
High octane gasoline (av. Russia), \$/tonne	962.2	787.7	22.1%	736.7	908.5	(18.9)%
Diesel fuel (av. Russia), \$/tonne	855.3	587.2	45.7%	585.7	717.2	(18.3)%



Q4'08 and 12M'08 Results Overview

	2008	2007	Δ, %	Q4'08	Q4'07	Δ, %
Oil production, mln bbl	776.30	739.97	4.9%	195.72	205.47	(4.7)%
Oil production (excluding assets acquired in 2007), mln bbl	664.19	641.18	3.6%	166.94	166.92	0.0%
Petroleum product output, mln t	46.44	38.39	21.0%	11.46	12.07	(5.1)%
Revenues, USD mln	68,991	49,216	40.2%	10,799	16,493	(34.5)%
EBITDA, USD mln	17,108	14,459 ¹	18.3%	32	5,084 ¹	(99.4)%
Net Income, USD mln	10,449 ²	6,497 ³	60.8%	75 ²	2,193 ³	(96.6)%
Operating cash flow, USD mln	14,393	6,103 ⁴	135.8%	602	2,331 ⁴	(74.2)%
Net debt, USD mln	21,283⁵	26,275	(19.0)%	21,283⁵	26,275	(19.0)%

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

² Adjusted for asset impairment, interest swap loss and deferred income tax gain resulting from change of income tax rate.

³ Adjusted for the effect of non-operating accrual of fines and penalties related to pre-acquisition Yuganskneftegaz tax debt, net income from Yukos bankruptcy, and interest swap results.

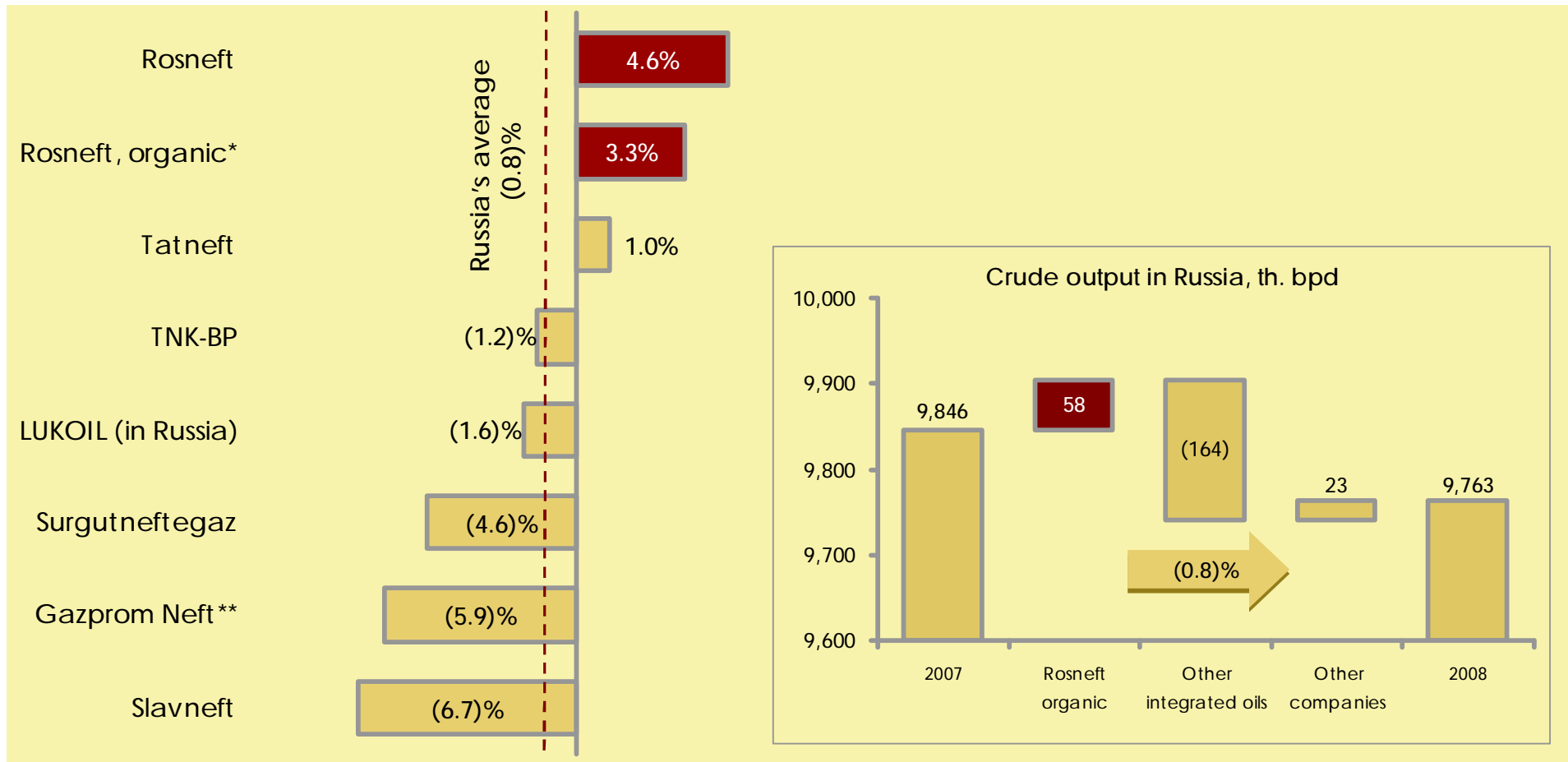
⁴ Adjusted for cash received in Yukos bankruptcy process.

⁵ Adjusted for debt-related short-term investments (deposits and promissory notes).



Daily Crude Oil Production: Steady Organic Growth

Daily Crude Oil Production in Russia, 2008 vs 2007



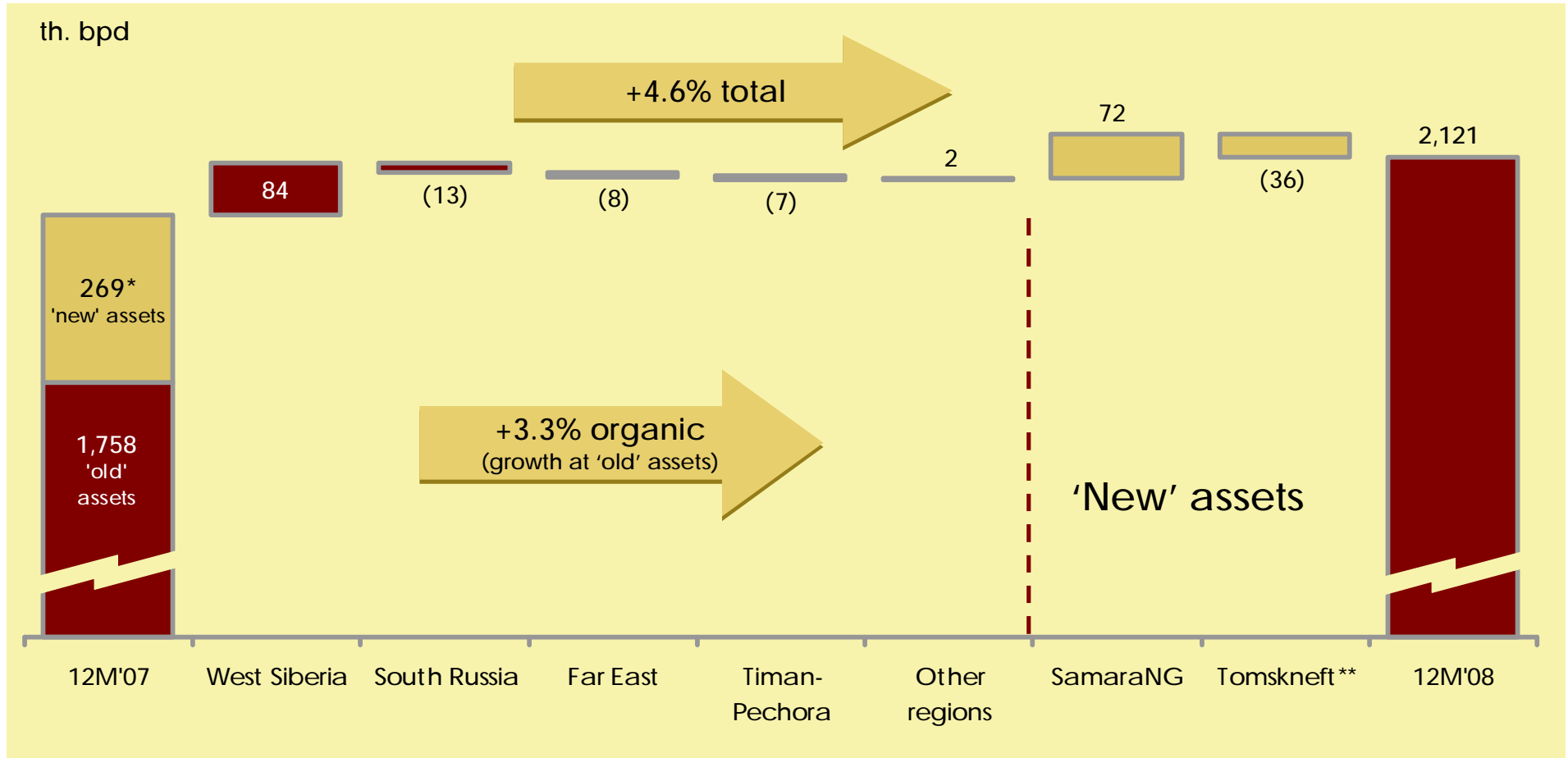
* Excluding acquisition of Tomskneft, Samaraneftgaz and VSNK.

** Excluding share in Tomskneft.



Daily Crude Oil Production: Steady Organic Growth (cont.)

Rosneft Daily Crude Oil Production Reconciliation, 2008 vs 2007

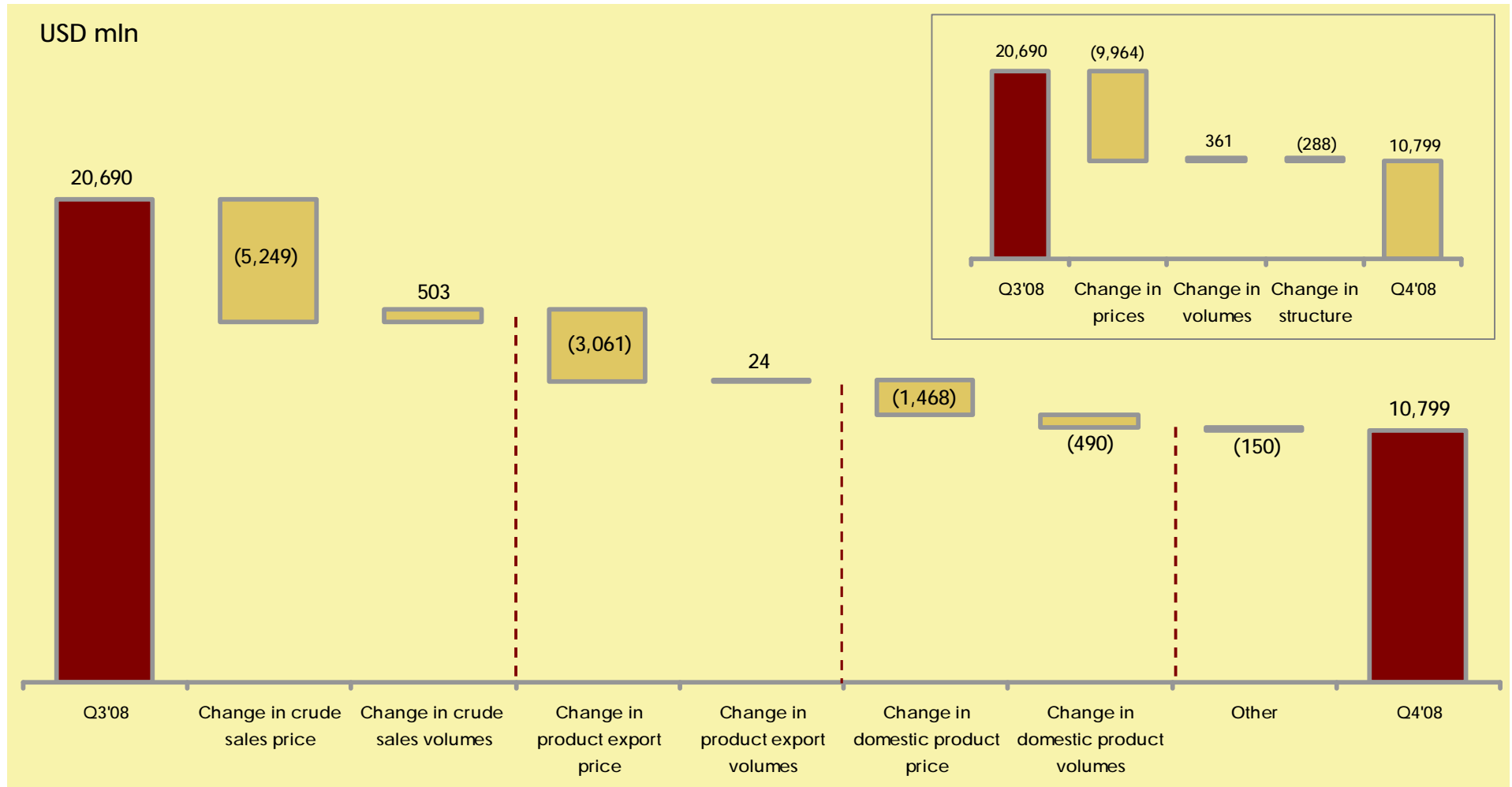


* Production by Samaraneftgaz, Tomskneft and VSNK from the date of acquisition in May 2007 to the end of 2007, divided by 365.

** Since the date of sale of Tomskneft in December 2007 its production is accounted for on a 50.0% equity basis.



Revenues Reconciliation: Q4 vs Q3

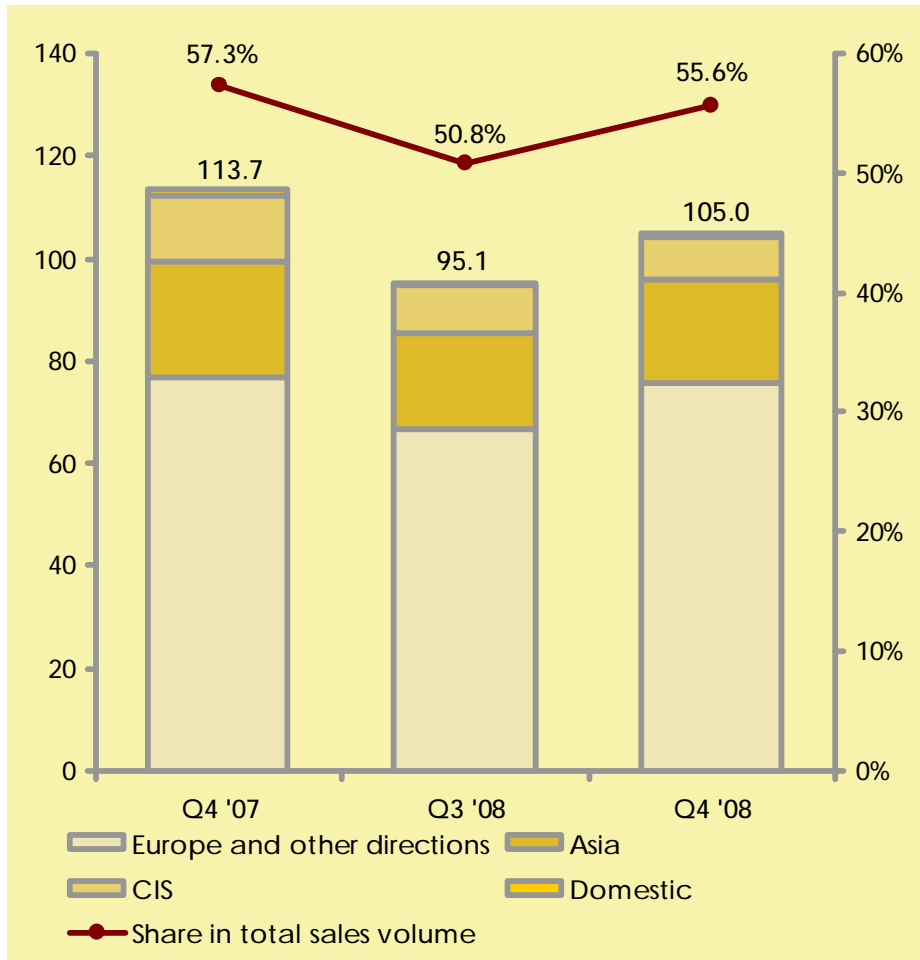


Crude sales volumes increased from 95.11 mln bbl in Q3'08 to 104.97 mln bbl in Q4'08 due to decrease in refinery throughput. Petroleum and petrochemical product sales volumes decreased from 12.18 mln tonnes in Q3'08 to 11.44 mln tonnes in Q4'08 due to decrease in domestic demand.

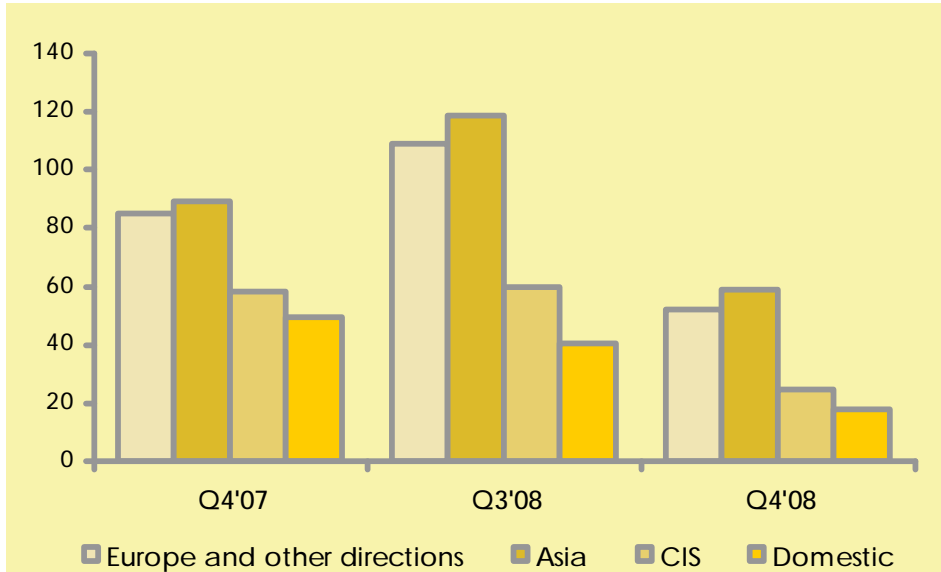


Crude Oil Sales

Crude Oil and Condensate Sales Volumes, mln bbl



Average Prices, USD/bbl

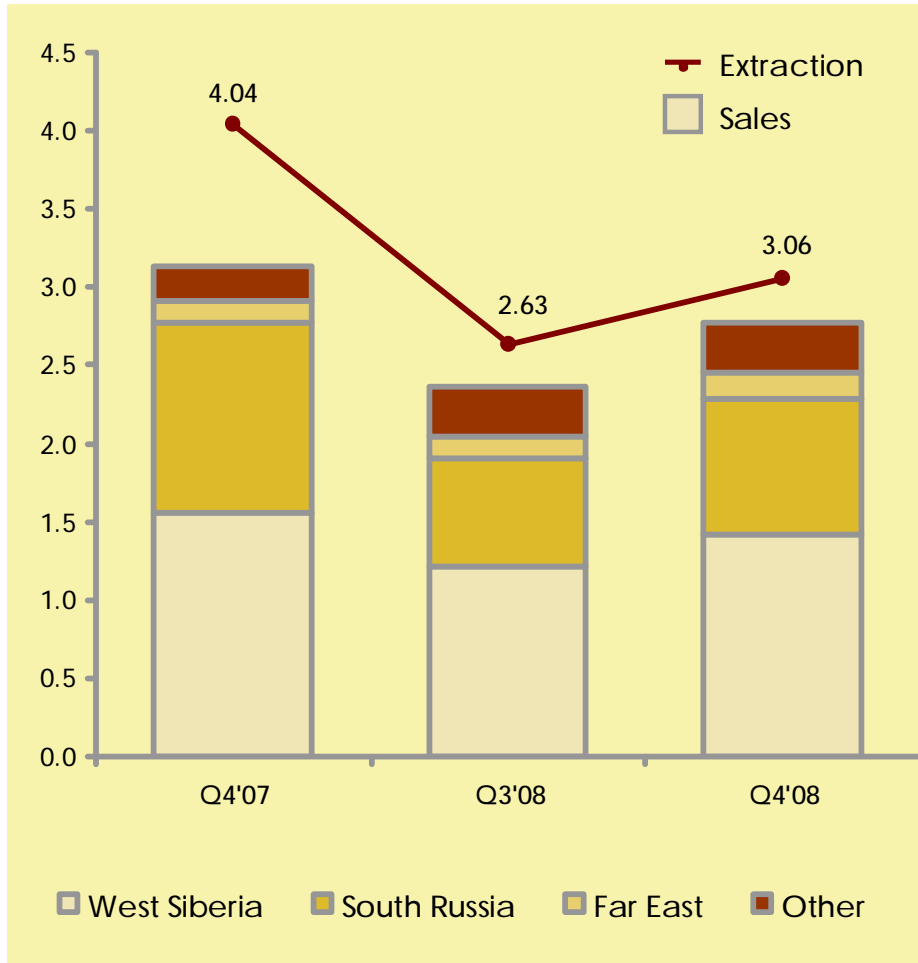


	Q4'07	Q3'08	Q4'08
	USD/bbl		
Average Brent (Platts)	88.69	114.78	54.91
Urals (average Med+NWE) (Platts)	85.91	113.16	54.06
Rosneft export			
Europe and other direction	85.28	109.39	51.98
Asia	88.96	118.77	59.08

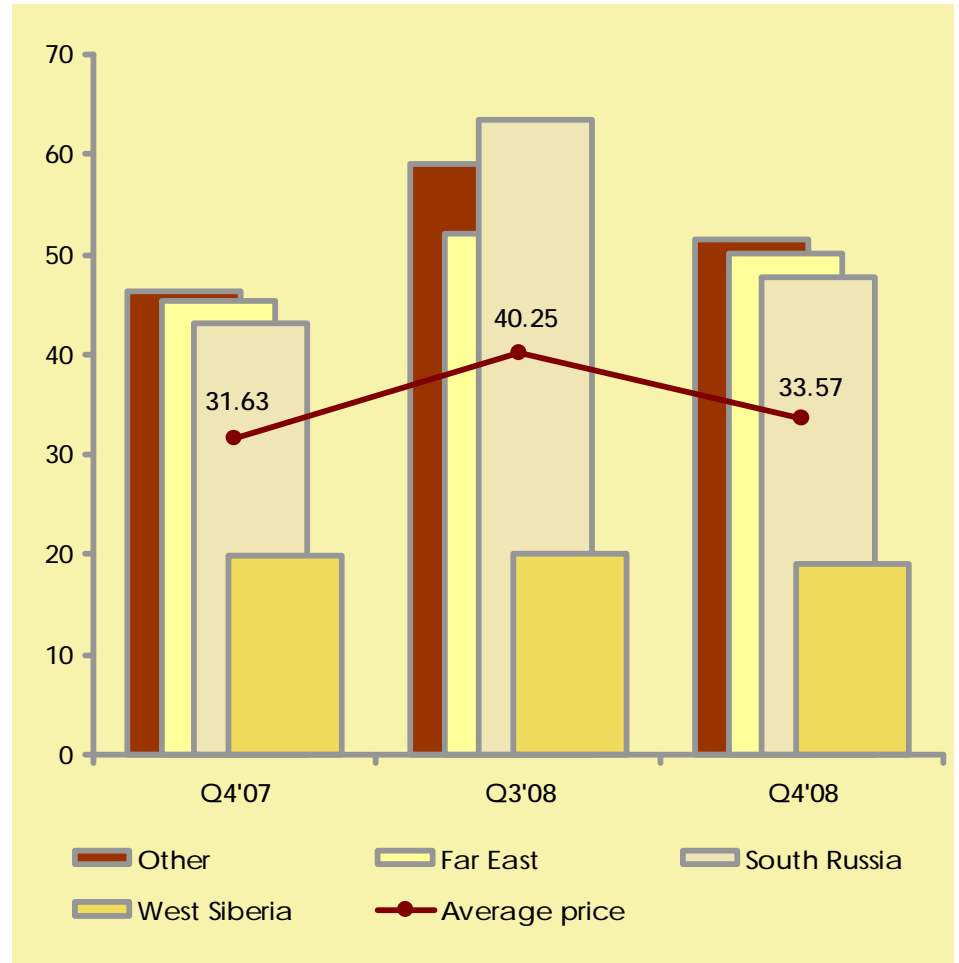


Gas Production and Sales

Gas Sales vs Extraction (after flaring), bcm



Gas Sales Prices, USD per 1,000 cubic meters

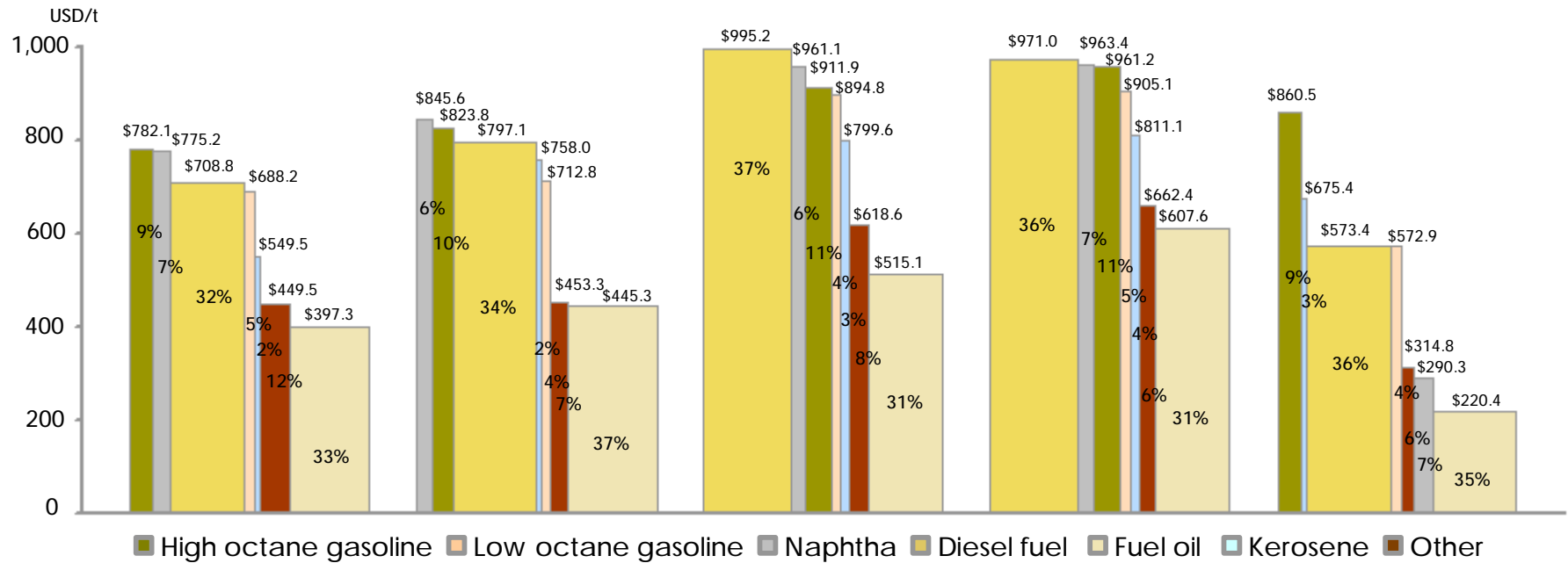


The decrease in gas sales prices q-o-q is due to the decrease in demand for gas and decrease in crude price which influences pricing of associated gas.



Petroleum Product Revenues

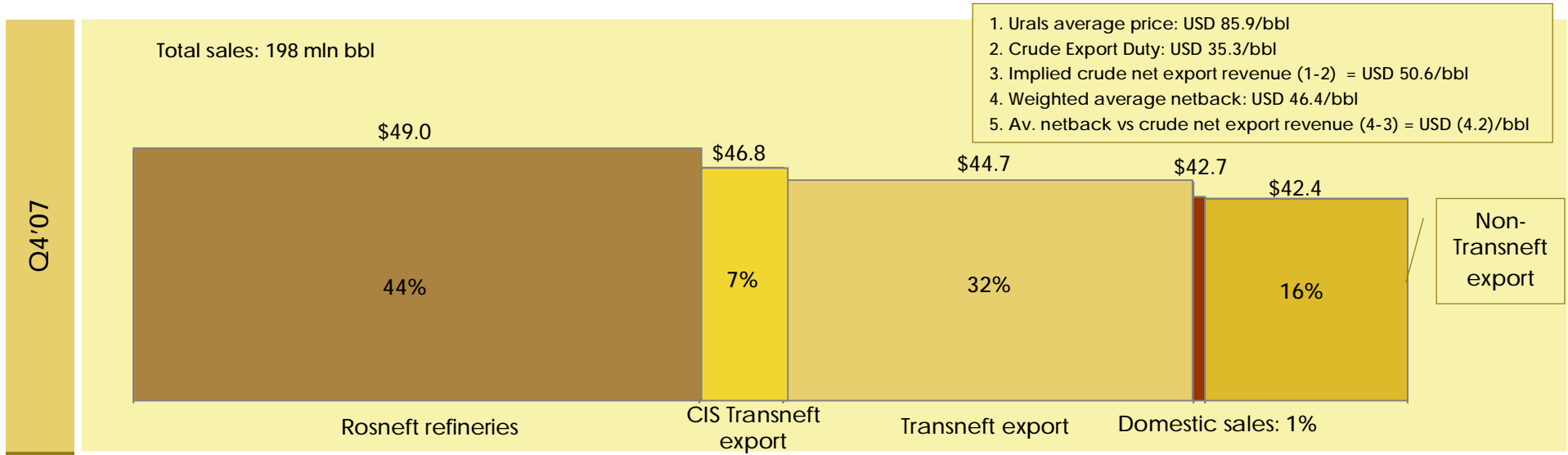
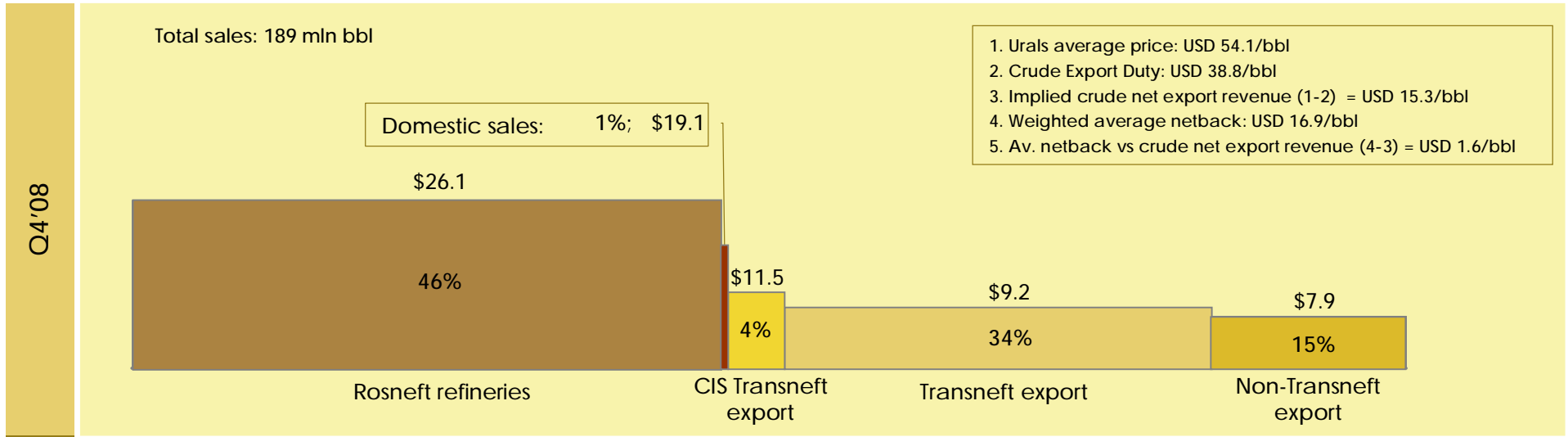
Petroleum Products: Average Prices and Volume Breakdown



	Q4'07	Q1'08	Q2'08	Q3'08	Q4'08
Revenue, USD mln	6,718	7,233	8,852	9,988	4,993
Excise and export duty, USD mln	1,145	1,341	1,440	1,922	1,223
Net revenue, USD mln	5,573	5,892	7,412	8,066	3,770
Volume sold, mln tonnes	11.58	11.23	11.17	12.07	11.29
Net revenue per tonne, USD	481	525	664	668	334

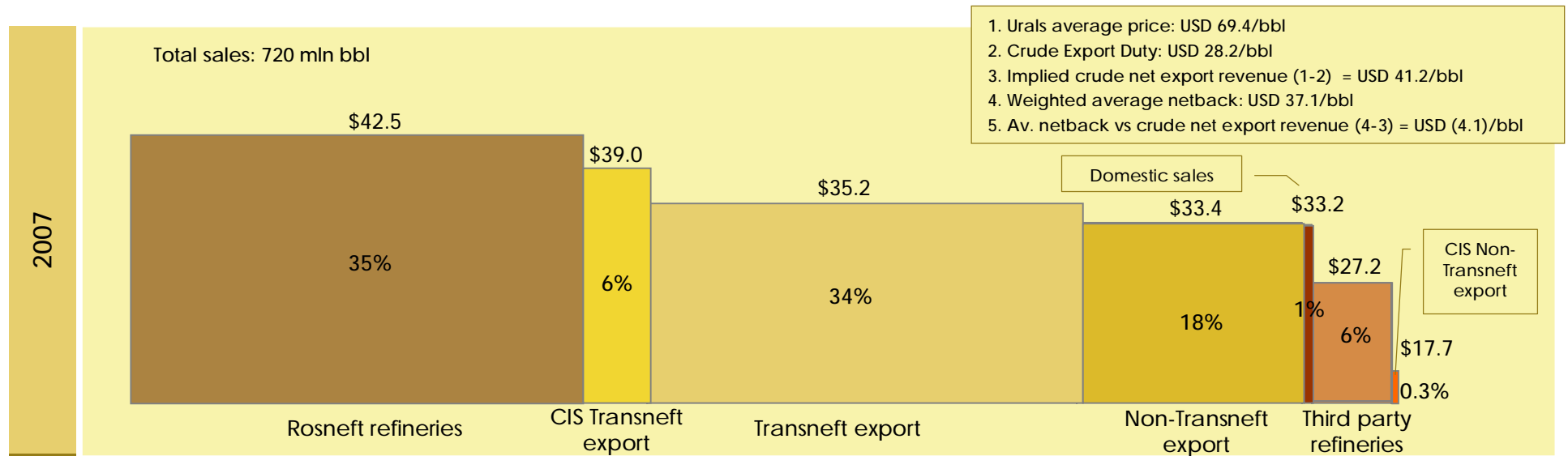
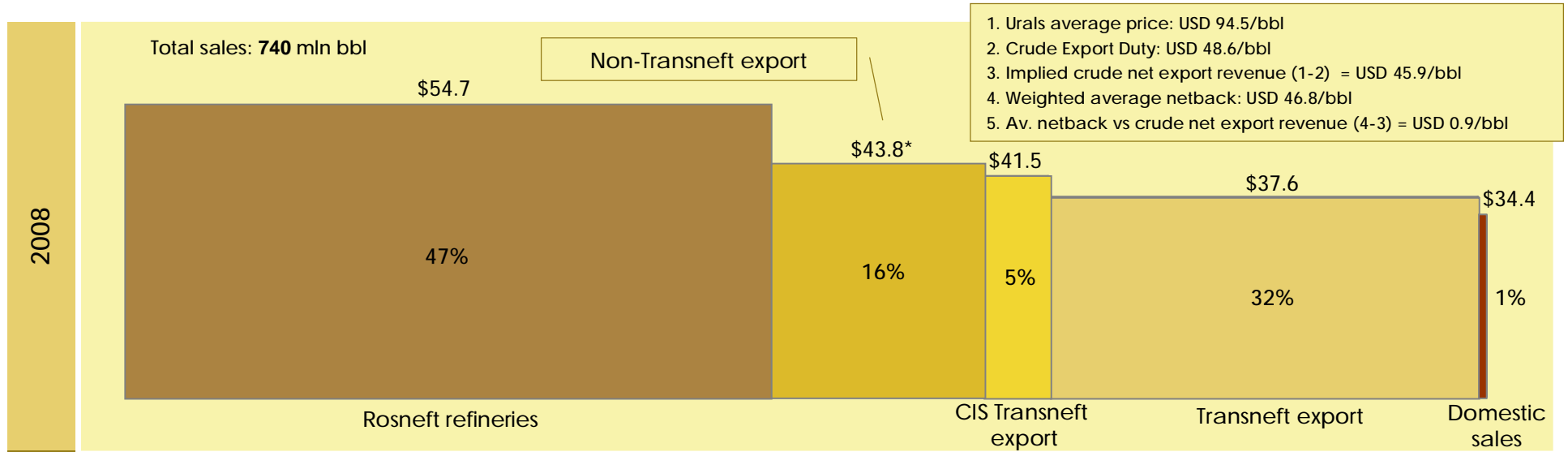


Average Netback Exceeds Crude Net Export Revenue





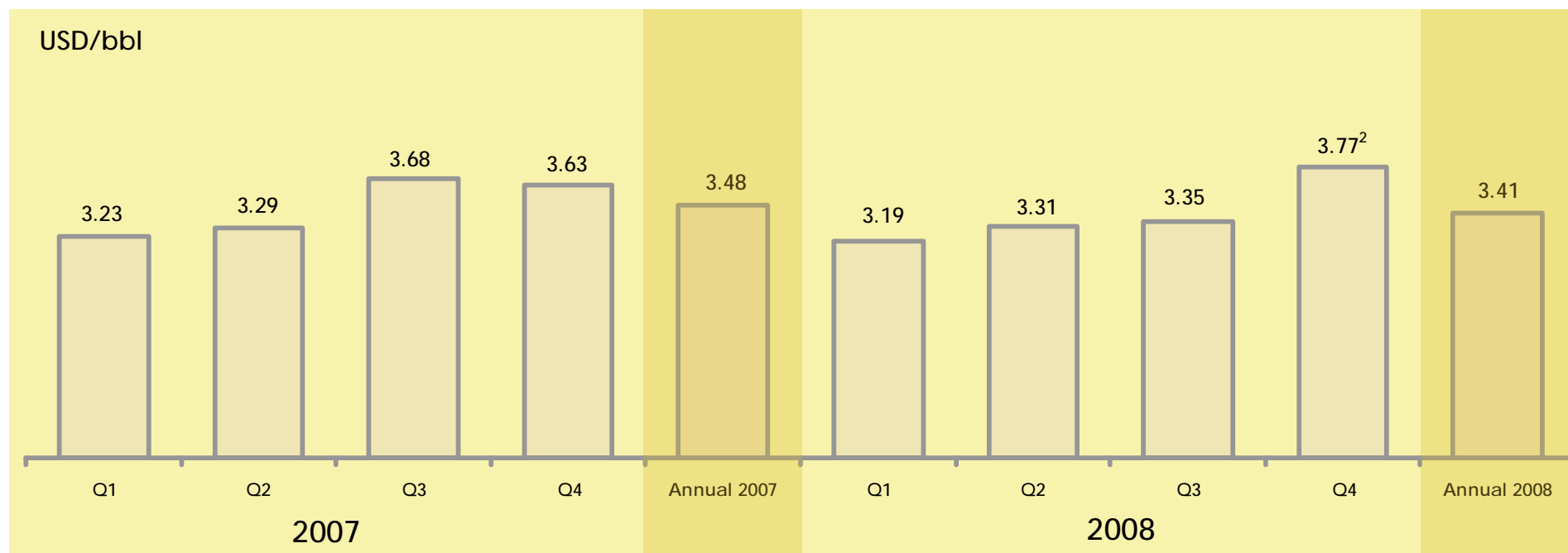
Average Netback Exceeds Crude Net Export Revenue (cont.)



* 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.



Upstream Operating Expenses



	Q1'07	Q2'07	Q3'07	Q4'07	Q1'08	Q2'08	Q3'08	Q4'08
RUB/USD average	26.31	25.86	25.51	24.65	24.26	23.63	24.25	27.27
RUB inflation ¹ , %	3.4%	5.7%	7.5%	11.9%	17.3%	21.6%	23.8%	26.8%
Real RUB appreciation ¹ , %	4.6%	7.8%	13.5%	20.0%	27.8%	36.2%	29.0%	13.6%

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

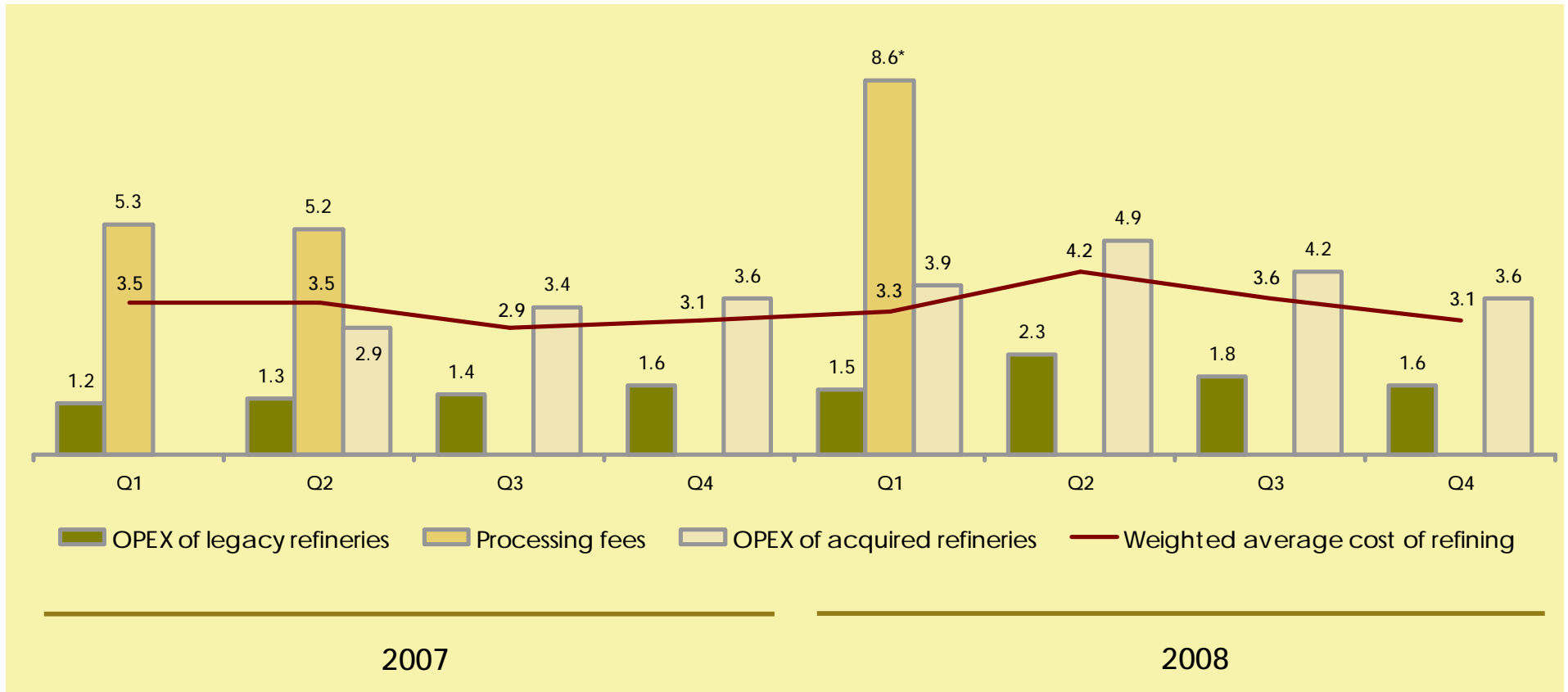
¹ Cumulative from 01.01.2007

² Increase in upstream operating expenses in Q4'08 compared to Q3'08 was due to year-end remuneration and vacation reserve (USD 59 mln, or USD 0.33/bbl), seasonal increase in energy consumption and volumes of well workovers (USD 26 mln, or USD 0.14/bbl), ruble cost inflation (USD 16 mln, or USD 0.09/bbl) and other factors. The increase was partially offset by ruble depreciation.



Refining Operating Expenses

Refining Costs, USD/bbl



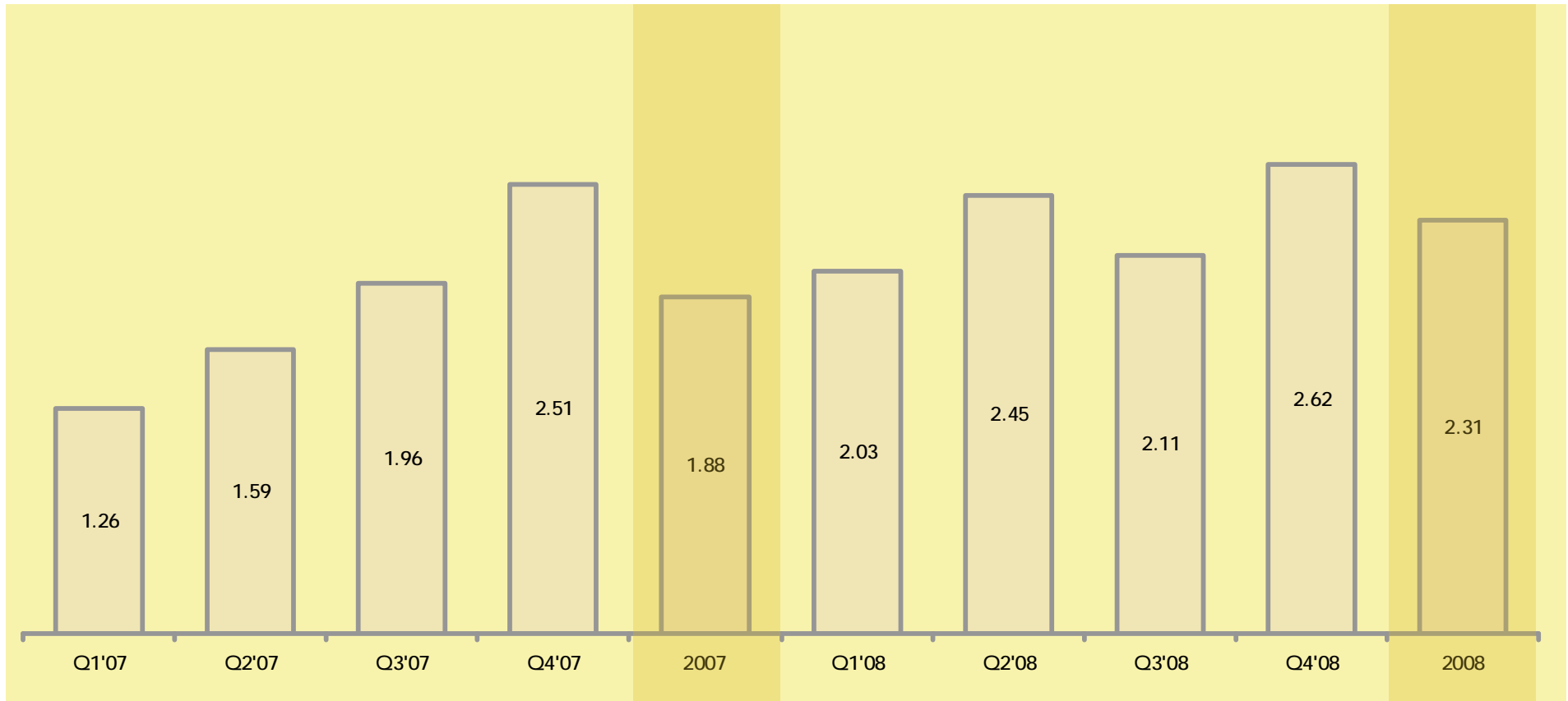
Third-party refineries were purchased in Q2'07. Rosneft fully consolidates these refineries since the date of acquisition. Expenses of own refineries do not include DD&A. OPEX of own refineries includes cost of materials, maintenance, fuel, electricity, wages and salary, rental payments and other items.

* Cost of processing at the Strezhevskoy refinery after December 27, 2007. In February 2008, Rosneft stopped processing crude at the Strezhevoi refinery as Tomskneft started to directly process its crude at the refinery.



SG&A Expenses

USD/bbl produced



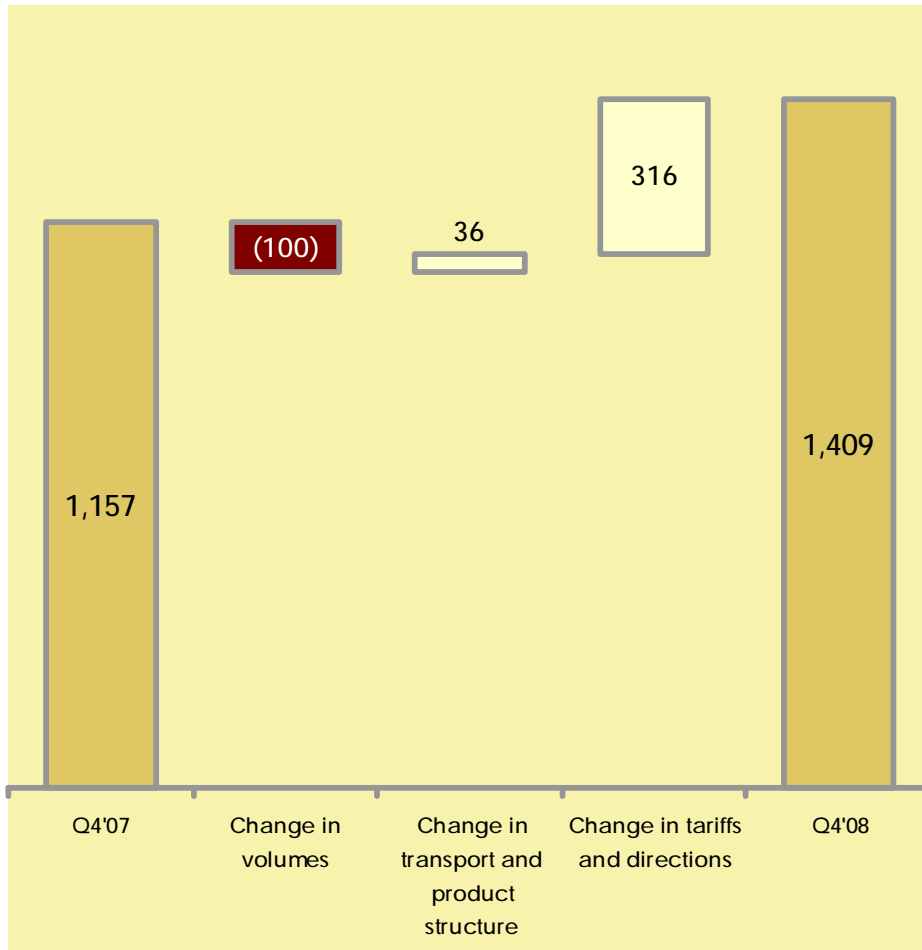
Selling, general and administrative expenses include payroll at headquarters and management-related subsidiaries, payroll of top management of operating subsidiaries, audit & consulting expenses, bad debt allowance and other costs.

Increase in SG&A in Q4'08 vs Q3'08 is due to year-end vacation and remuneration reserve of the holding company, bad debt reserve, additional payment to the Caspian Pipeline Consortium quality bank (recalculation for the full year), ruble depreciation and inflation, and other factors.

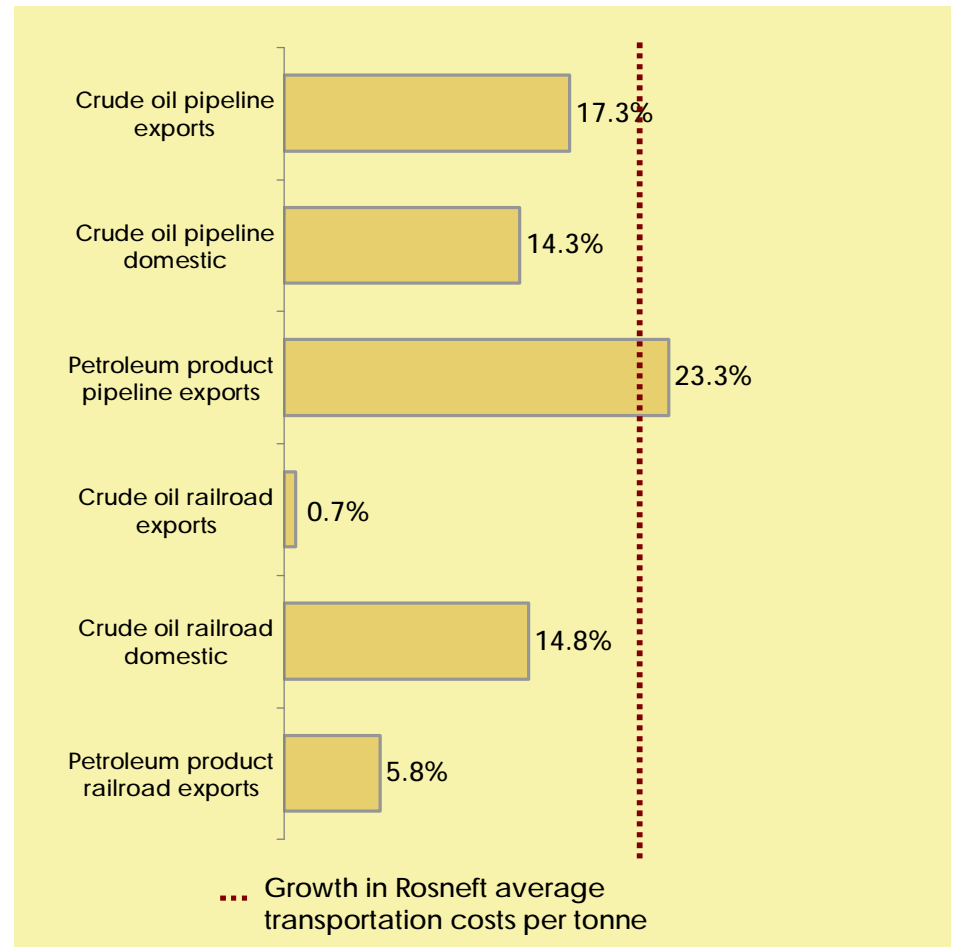


Transportation Costs: Q4'08 vs Q4'07

Transportation Costs (Q4'08 vs Q4'07), USD mln



Average Change in Transportation Tariffs in USD terms (Q4'08 vs Q4'07)



Rosneft's average transportation cost per tonne increase exceeds tariffs growth due to redirection of crude and product volumes from domestic to international market.



Cost Reduction Program: Key Priorities

I. Reducing non-controllable costs

- § Lower tax burden
- § Lower natural monopoly tariffs (transportation, electricity)

II. Reducing capital expenditures

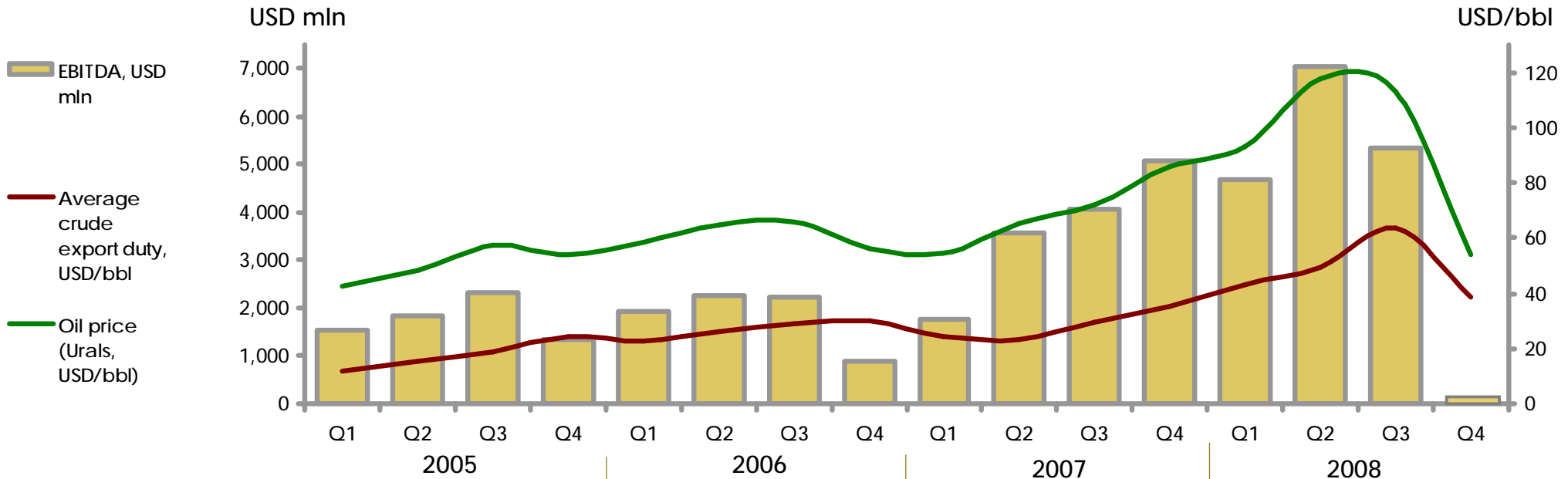
- § Prioritizing capital expenditures (short payback period, compliance with Rosneft's Strategy)
- § Reducing costs of construction, materials and equipment

III. Reducing operating expenses

- § Reducing, and improving the efficiency of, resource use (fuel and lubricants, electricity, etc.)
- § Reducing prices of materials and services
- § Headcount optimization
- § Cutting administrative expenses
- § Reducing debt and interest expenses
- § Reducing the number of entities and related expenses



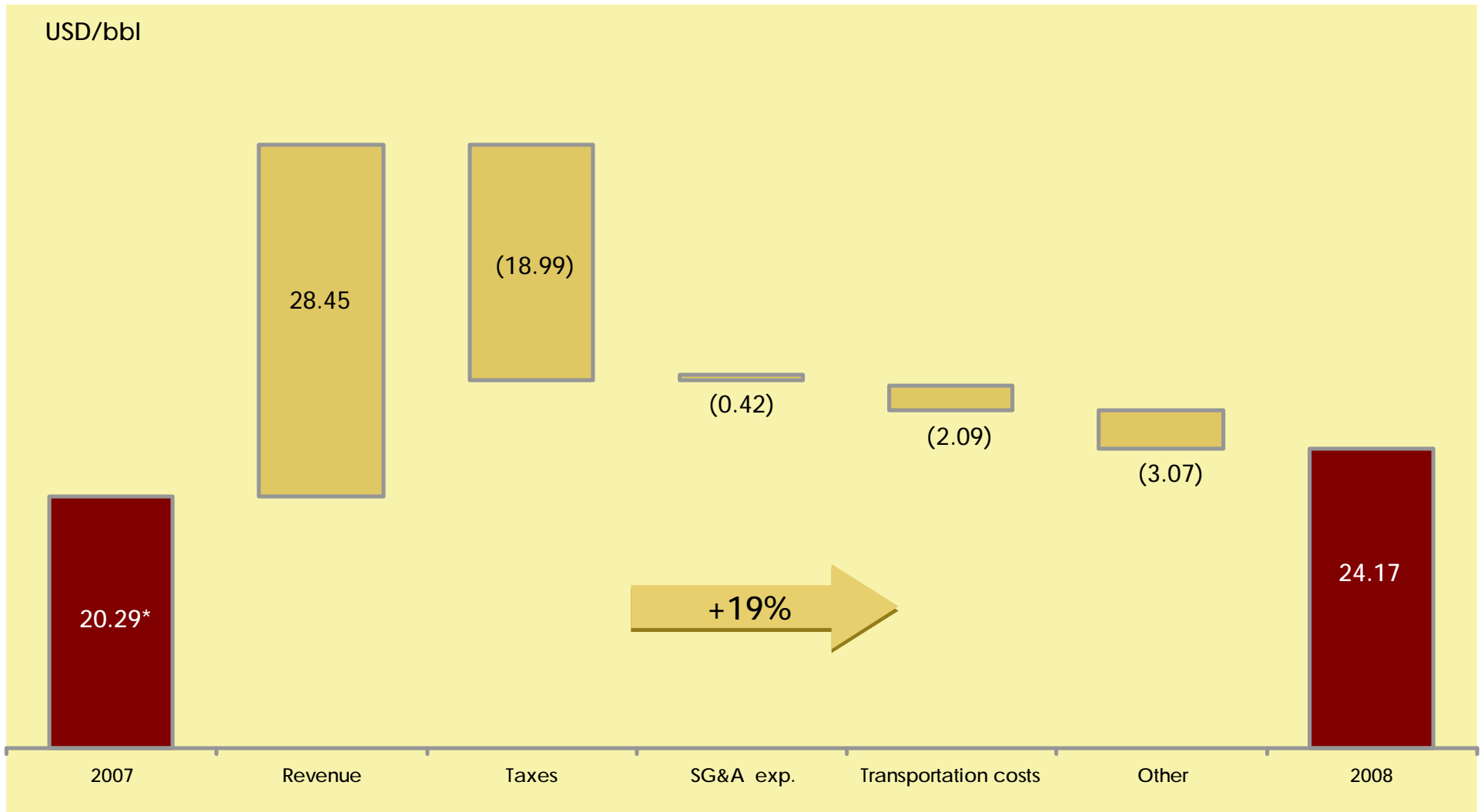
EBITDA



USD/bbl	2005				2006				2007				2008			
1. 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	85.9	93.3	117.5	113.2	54.1
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	16.9	18.6	23.7	22.6	9.6
3. 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	35.3	43.0	49.1	63.3	38.8
4. Av. net export revenue after MET (=1-2-3)	23.2	24.1	27.9	19.3	24.6	26.5	24.5	16.2	19.9	29.4	28.8	33.8	31.7	44.7	27.3	5.7
5. EBITDA/bbl	12.0	13.9	16.8	9.4	14.0	15.8	14.3	5.8	12.0	20.9	21.1	25.7	26.6	40.2	30.0	0.2
6. Implied av. total cash cost to market (= 4-5)	11.2	10.2	11.1	9.9	10.6	10.7	10.3	10.4	7.9	8.5	7.7	8.1	5.1	4.5	(2.7)	5.5



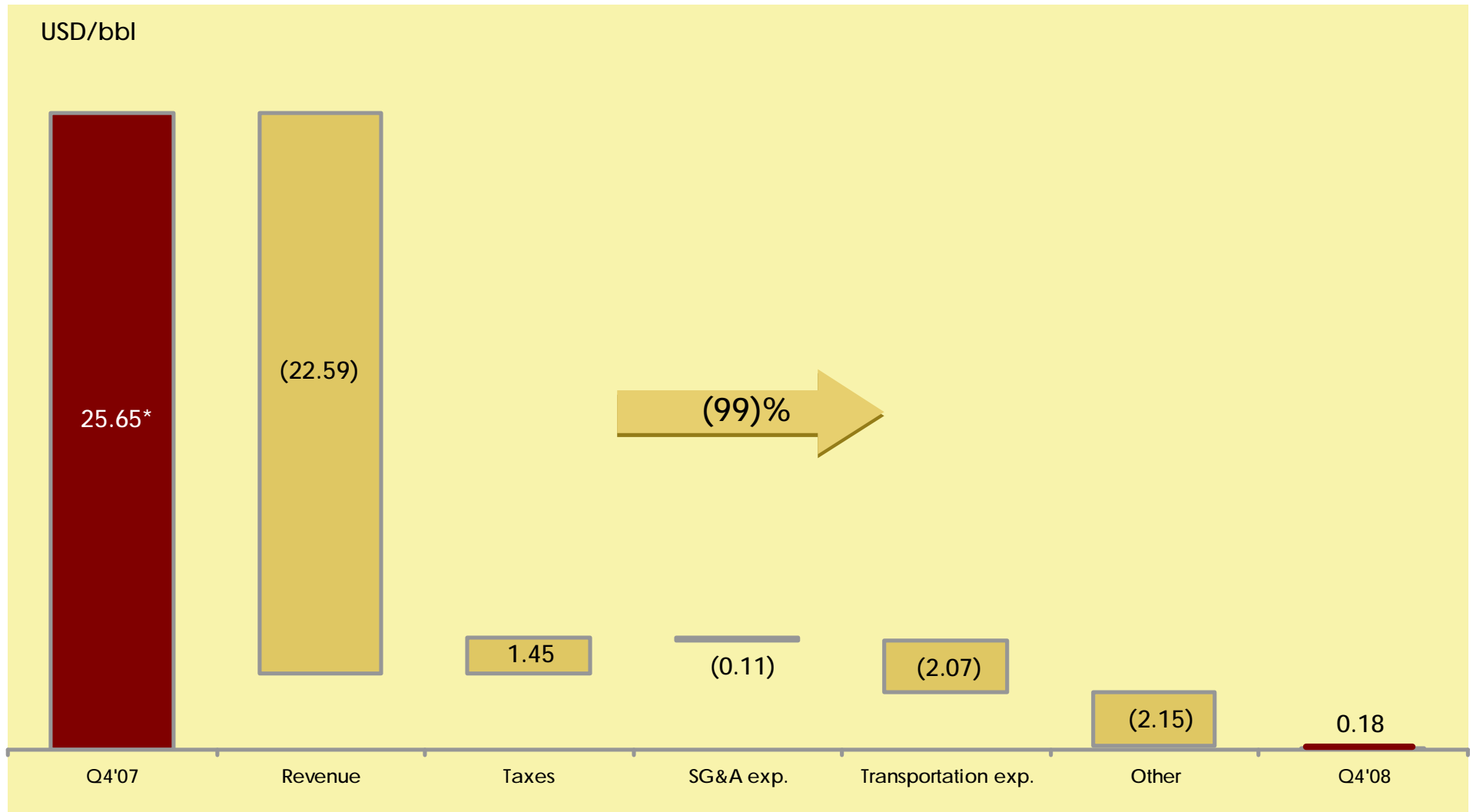
EBITDA per bbl Reconciliation: 2008 vs 2007



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



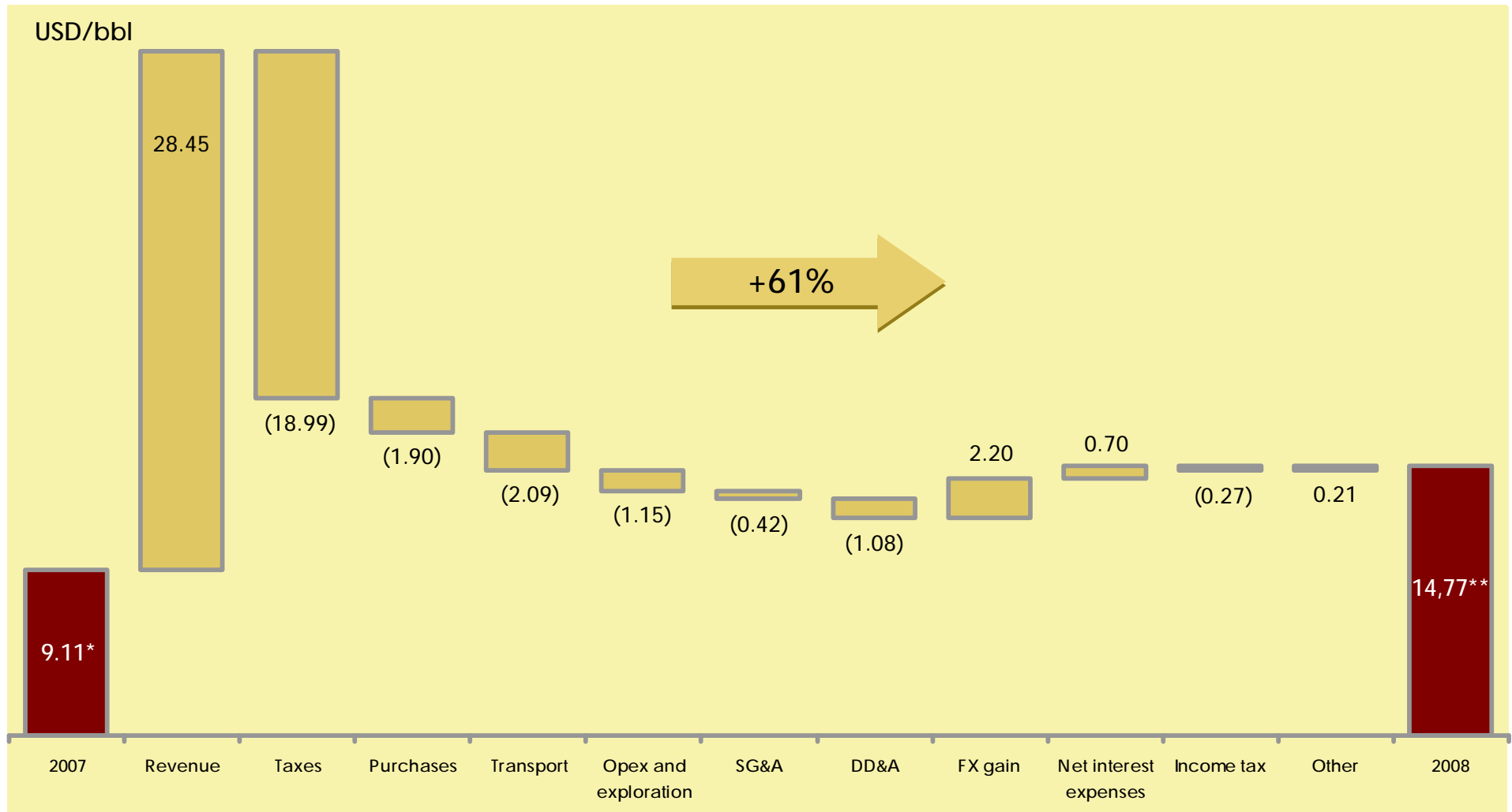
EBITDA per bbl Reconciliation: Q4'08 vs Q4'07



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



Net Income per bbl Reconciliation: 2008 vs 2007

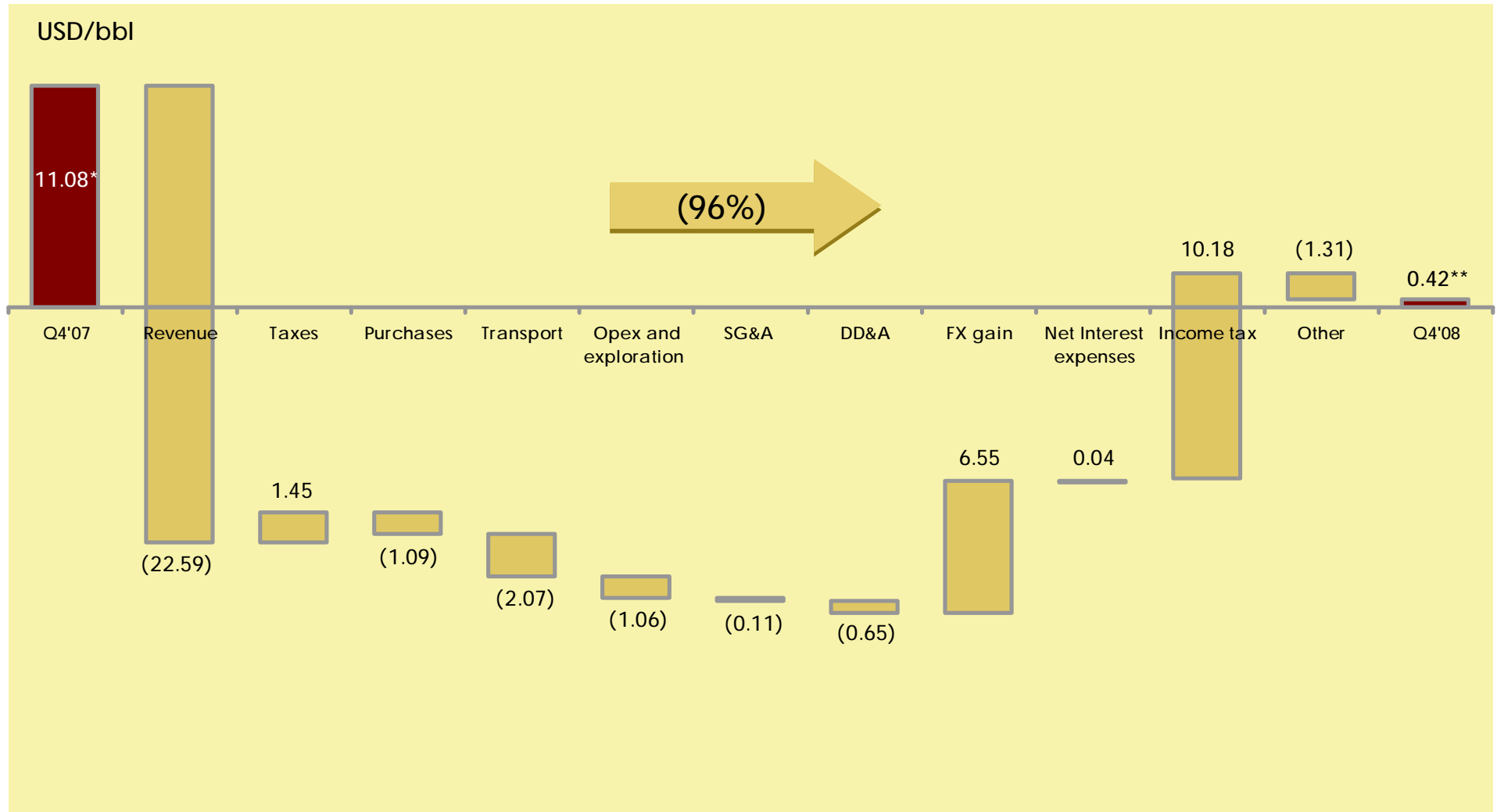


* Adjusted for the effect of non-operating accrual of fines and penalties related to pre-acquisition Yuganskneftegaz tax liabilities and loss on interest swap.

** Adjusted for asset impairment, loss on interest swap and effect of change in statutory income tax rate.



Net Income per bbl Reconciliation: Q4'08 vs Q4'07



* Adjusted for the effect of non-operating accrual of fines and penalties related to pre-acquisition Yuganskneftegaz tax liabilities and loss on interest swap.

** Adjusted for asset impairment, loss on interest swap and effect of change in statutory income tax rate.



Deferred Income Tax

Balance Sheet:

Balance value of deferred tax assets and liabilities =
 (US GAAP balance value of assets and liabilities – Russian Tax Accounting balance value) *
 income tax rate

Denominated in rubles, subject to FX gains/losses

Income Statement:

Deferred income tax =
 change in Balance Sheet for the period adjusted for FX gain/loss (which is reflected in total FX gain/loss of Income Statement) and
 adjusted for purchase price allocation (which is reflected in Goodwill) and other minor items reflected in Goodwill

Balance Sheet Movements

		Short term deferred tax assets	Long term deferred tax assets	Short term deferred tax liabilities	Long term deferred tax liabilities	Total
1	31.12.07	156	57	(118)	(7,626)	(7,531)
2	FX gain/(loss)	(28)	(34)	26	1,239	1,203
3	Purchase price allocation	4	0	0	(252)	(248)
4	Other items reflected in Goodwill	0	0	0	(130)	(130)
5	Other movements in tax assets and liabilities	49	118	(45)	412	534
6	31.12.08 (before change in income tax rate) = (1+2+3+4+5)	181	141	(137)	(6,357)	(6,172)
7	Change in income tax rate	(29)	(23)	22	986	956
8	31.12.08 (after change in income tax rate) = (6+7)	152	118	(115)	(5,371)	(5,216)
Total items reflected in FX gains/(losses) in Income Statement (2)						1,203
Total items reflected in Goodwill in Balance Sheet -(3+4)						378
Total Deferred Income Tax in Income Statement -(7+5)						(1,490)



FX Gains and Losses

FX gain/loss in Income Statement = effect of foreign exchange rate movement on the average monetary position denominated in currencies other than USD (rubles for Rosneft)

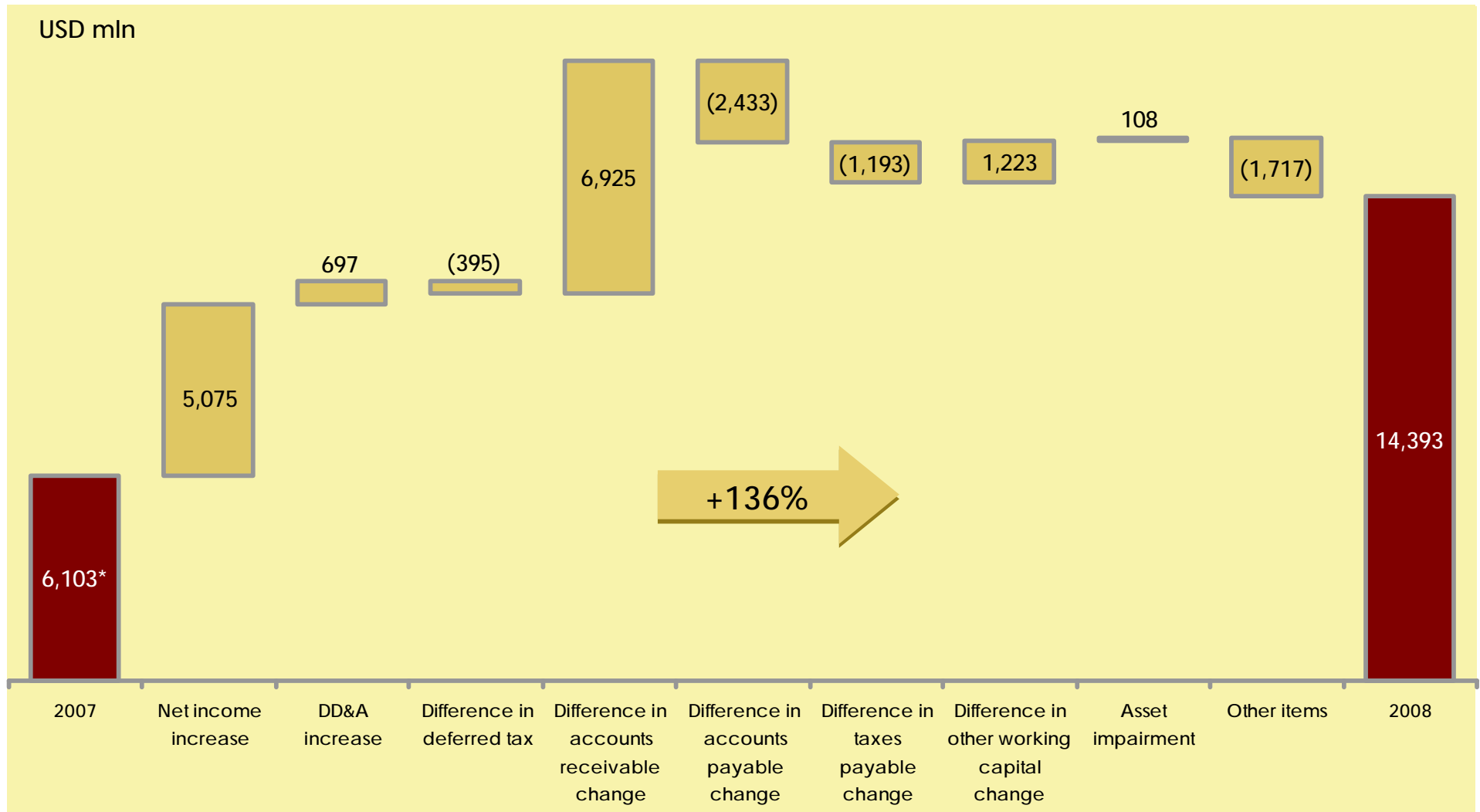
FX gain in Q4 2008

	30.09.08		31.12.08		Average monetary position, RUB mln	FX (gain)/loss*, USD mln
	RUB mln	equivalent in USD mln	RUB mln	equivalent in USD mln		
1) Assets:	369,406	14,632	386,998	13,172	378,204	2,106
Cash and investments	29,185	1,156	66,194	2,253	47,690	265
Receivables	200,961	7,960	185,067	6,299	193,014	1,076
Inventories	42,616	1,688	27,882	949	35,249	196
Non-current assets	36,532	1,447	34,581	1,177	35,557	198
Deferred tax	8,003	317	9,460	322	8,732	48
Advances, bank loans and other	52,109	2,064	63,814	2,172	57,962	323
2) Liabilities:	(507,883)	(20,117)	(587,431)	(19,999)	(547,659)	(3,052)
Deferred tax	(186,672)	(7,394)	(190,796)	(6,494)	(188,734)	(1,052)
Payables	(168,722)	(6,683)	(121,635)	(4,145)	(145,179)	(810)
Debt	(94,801)	(3,755)	(211,010)	(7,182)	(152,906)	(851)
Other liabilities	(57,688)	(2,285)	(63,990)	(2,178)	(60,840)	(339)
Net monetary position (1+2)	(138,477)	(5,485)	(200,433)	(6,827)	(169,455)	
FX (gain)/loss (1+2)						(946)

* Average monetary position at the exchange rate as of the beginning of the quarter minus average monetary at the exchange rate as of the end of the quarter.



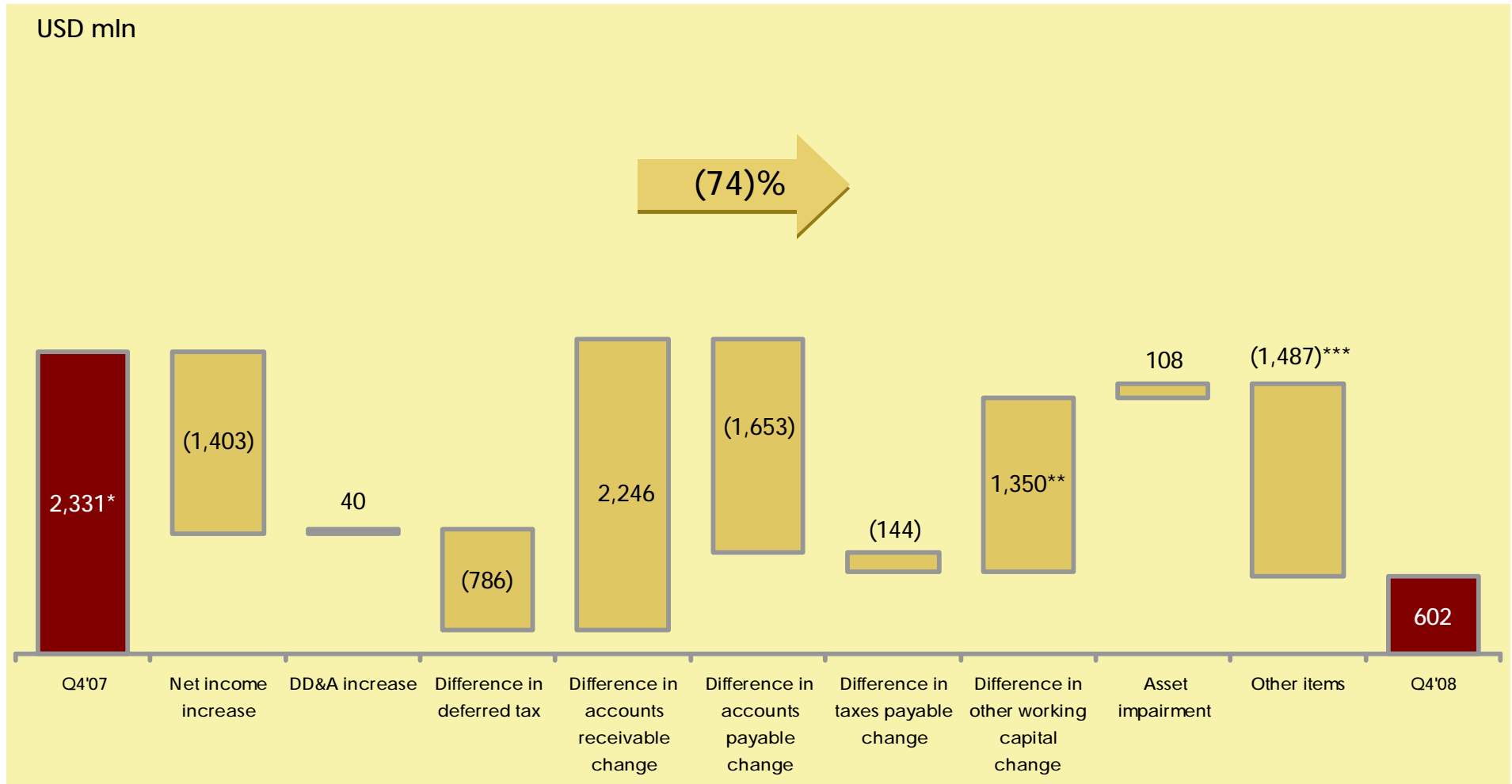
Operating Cash Flow Reconciliation: 2008 vs 2007



* Adjusted for cash received in Yukos bankruptcy process.



Operating Cash Flow Reconciliation: Q4'08 vs Q4'07



* Adjusted for cash received in Yukos bankruptcy process.

** Includes difference in inventories change of USD 791 mln, and difference in advances change of USD 370 mln.

*** Includes difference in FX effect of USD 1,336 mln.



Capital Expenditures

USD mln	12M'08	12M'07	Q4'08	Q4'07
Exploration and production	6,477	4,609	1,800	1,592
Yuganskneftegaz	2,866	2,185	818	710
Vankor	2,433	1,009	718	292
Purneftegaz	491	423	85	163
Severnaya Neft	181	212	37	58
Tomskneft	-	233	-	123
Samaraneftegaz	195	115	62	76
Other upstream ¹	311	432	80	170
Refining and marketing	1,134	993	306	402
OJSC NK Rosneft ²	122	99	8	39
Tuapse Refinery	137	106	22	58
Komsomolsk Refinery	73	61	28	17
Purchased Refineries	314	269	99	144
Marketing Business Units and Other downstream ³	488	458	149	144
Other	543	329	167	202
Sub Total	8,154	5,931	2,273	2,196
Acquisition of lots 17-18	-	540	-	-
Construction materials (Vankorneft, Yuganskneftegaz, etc.)	578	309	34	46
Total Capital Expenditures	8,732	6,780	2,307	2,242
License purchase	47	90	-	47
E&P capital expenditures per barrel produced, USD/bbl	9.15	6.47	10.09	8.04

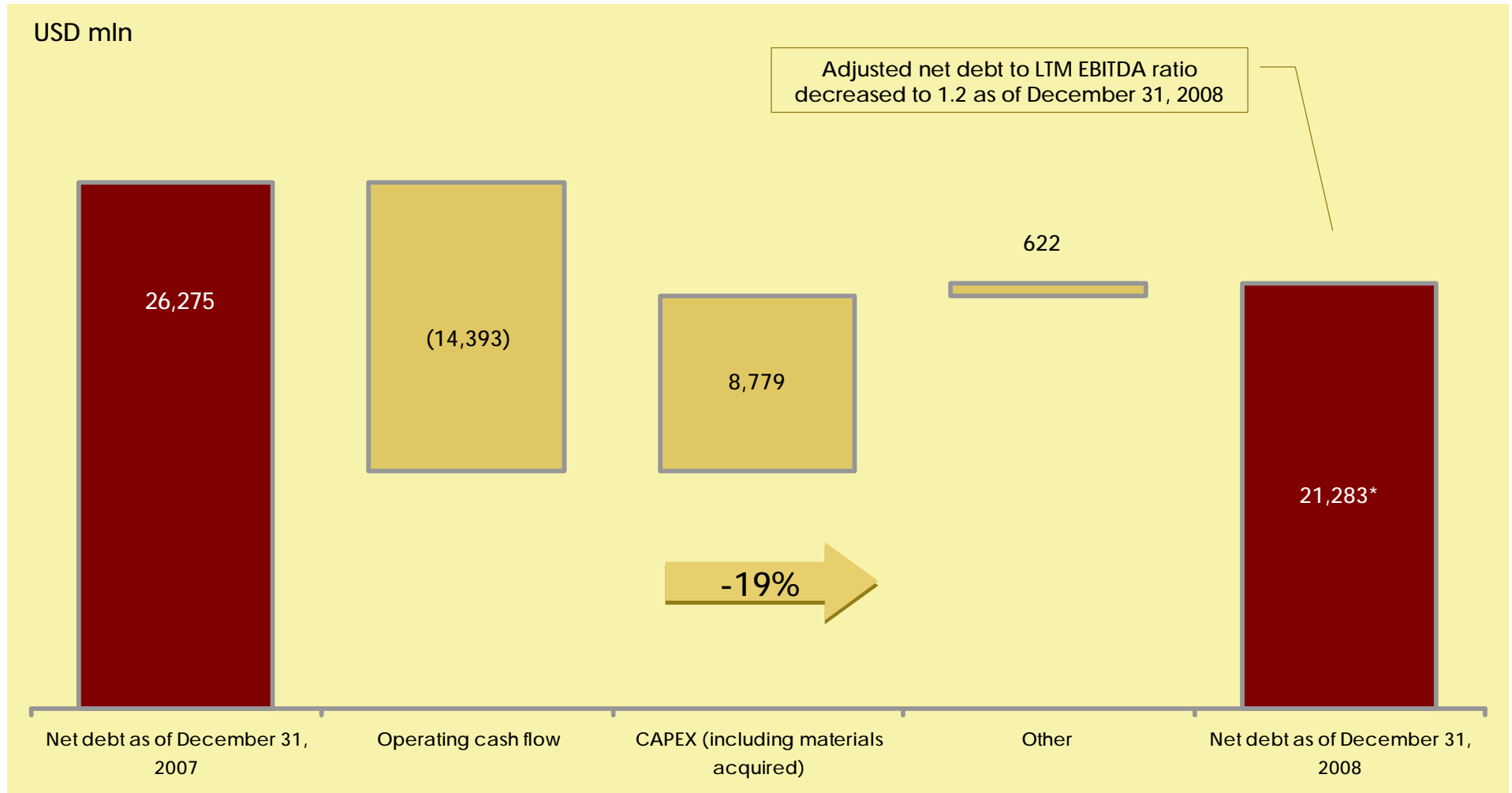
¹ Includes Krasnodarneftegaz, Stavropolneftegaz, Sakhalinmorneftegaz, Grozneftegaz, Sakhalin-1 etc.

² The growth is due to advances for gas-turbine equipment.

³ Mainly companies providing processing and storage services.



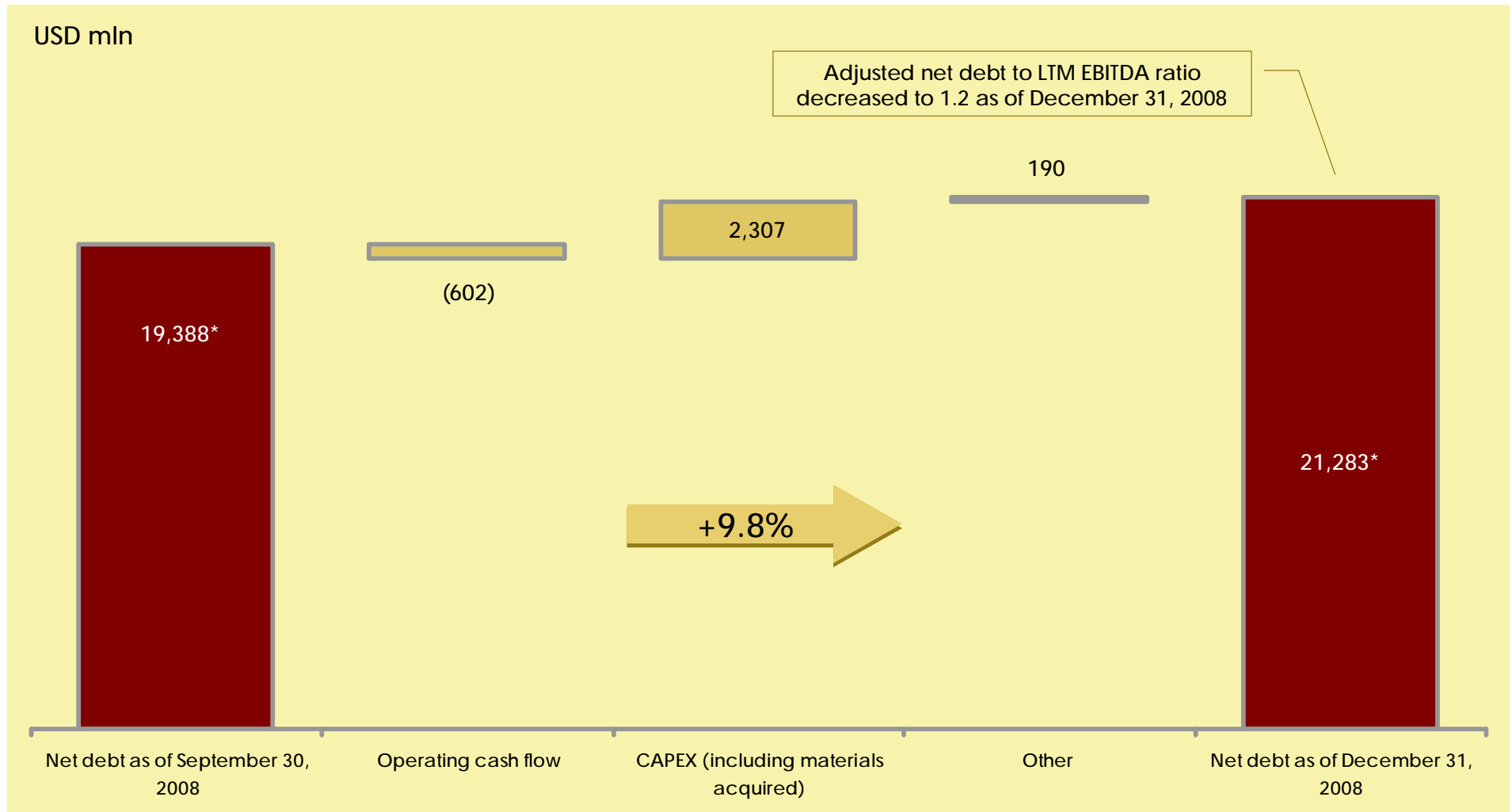
Net Debt Reconciliation*



* Net debt is adjusted for debt-related short-term investments (promissory notes and deposits).



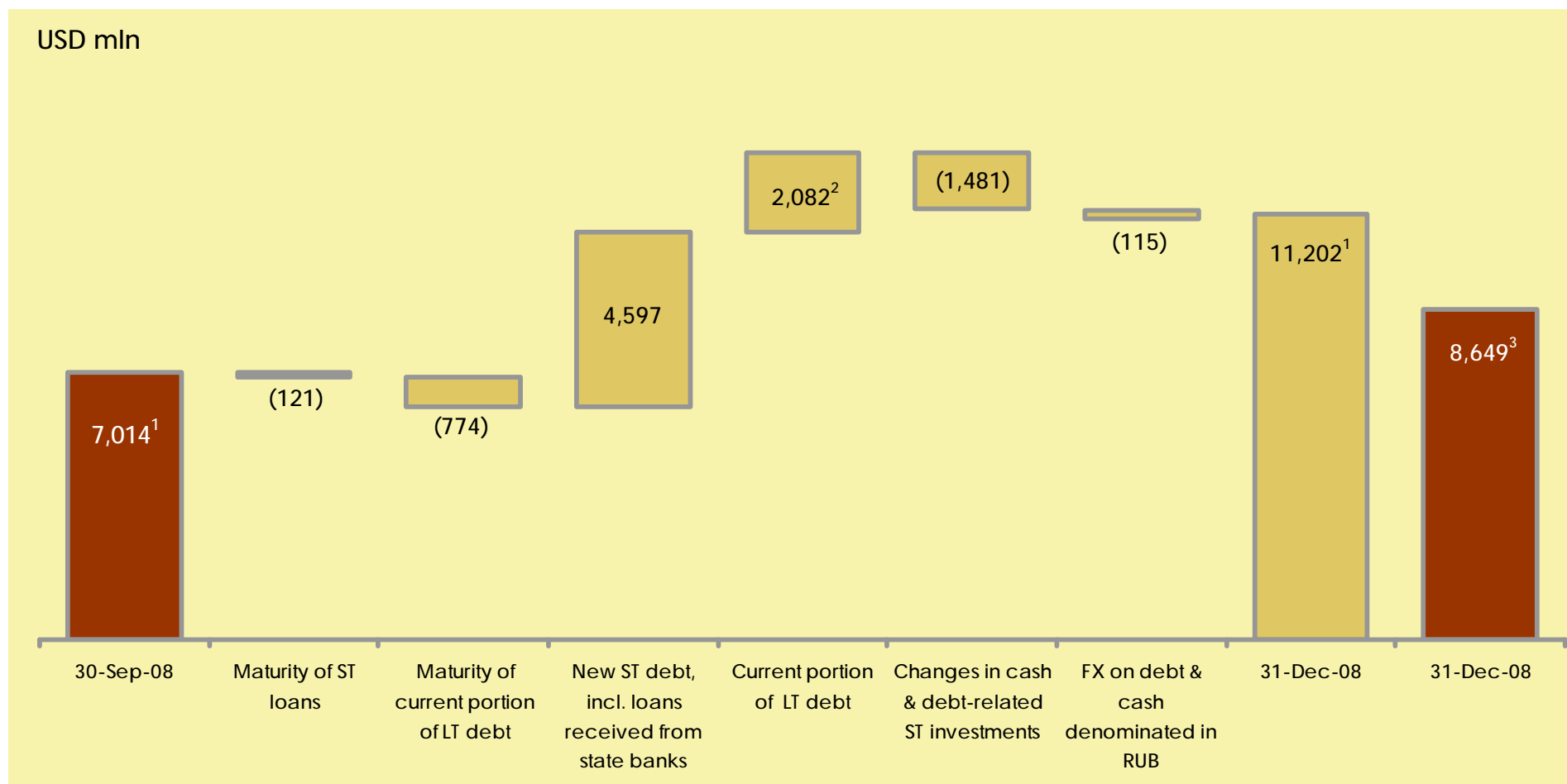
Net Debt Reconciliation* (cont.)



* Net debt is adjusted for debt-related short-term investments (promissory notes and deposits).



Net Short-Term Debt Reconciliation: Q4 2008



1 Net debt is adjusted for debt-related short-term investments (promissory notes and deposits) of USD 210 mln as of September 30, 2008 and USD 1,513 mln as of December 31, 2008.

2 Current portion of LT debt includes USD 925 mln of LT promissory notes maturing on 31.12.09 (issued by a Yukos-related company) and an increase in current portion of LT loans received from international banks of USD 360 mln.

3 At 35 RUB/USD, net of subsidiary banks debt, Yukos-related debt and debt to affiliated companies.



Major Benefits of Ruble Depreciation

Balance sheet

- § Depreciation of RUB-denominated debt and liabilities: decrease in total debt, decrease in scheduled debt repayments, FX gain to P&L
- § Depreciation of deferred tax liabilities: FX gain to P&L

P&L

- § Depreciation of all RUB-denominated expenses
 - operating
 - transportation
 - SG&AEBITDA and Net income growth
- § FX gain from Balance sheet: Net income growth

Cash flow

- § Increase in Operating cash flow due to depreciation of RUB-denominated expenses
- § Depreciation of RUB-denominated Capex
- § Increase in Free cash flow
- § Decrease in scheduled debt repayments

Debt covenants

- § Decrease in net debt (RUB-denominated debt depreciation and increased free cash flow)
- § Decrease in 'Debt to EBITDA'
- § Increase in 'EBITDA/Interest expense'

RUB/USD rate increase by 1 ruble is equivalent to oil price growth of 5 USD/bbl for an oil exporter



Prudent Business Plan

- § USD 41 Urals, 35 RUB/USD
- § Cost control
- § Investments prioritized
- § Free cash flow generation

Off to a good start

- § Currency move compensating for oil price
- § Costs lower
- § Taxes normalized (export duty)

Keys to watch

- § Oil price vs. RUB/USD
- § Inflation following devaluation
- § Further tax improvements to reduce investment risks, better align state and industry
- § Monopoly tariffs



Rosneft Q4 and 12M'08 US GAAP Financial Results

Appendix



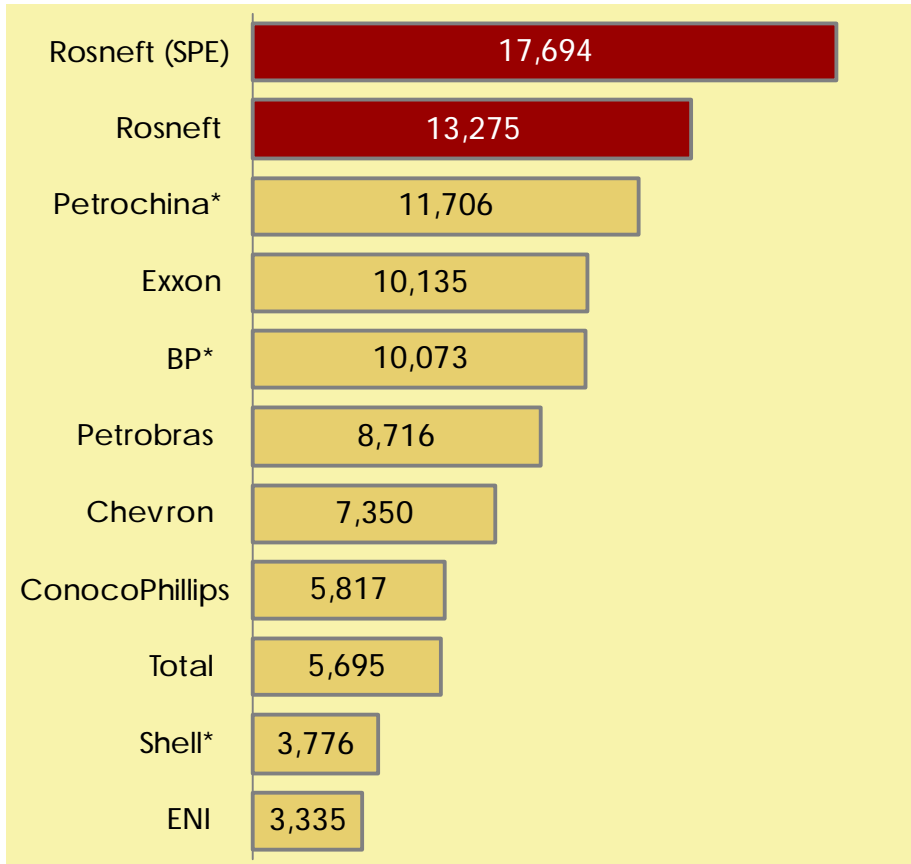
Adjustments to Net Income and EBITDA

USD mln	2008	2007	Q4'08	Q4'07
Net income	11,120	12,862	775	2,976
Asset impairment and interest swap result	285	14	256	14
Effect from the income tax rate change	(956)		(956)	
YNG tax penalties and fines	-	438	-	1
Gain from Yukos debt (net of tax effect)	-	(6,817)	-	(798)
Adjusted Net income	10,449	6,497	75	2,193
EBITDA	17,108	14,085	32	5,083
YNG tax penalties and fines	-	374	-	1
Adjusted EBITDA	17,108	14,459	32	5,084

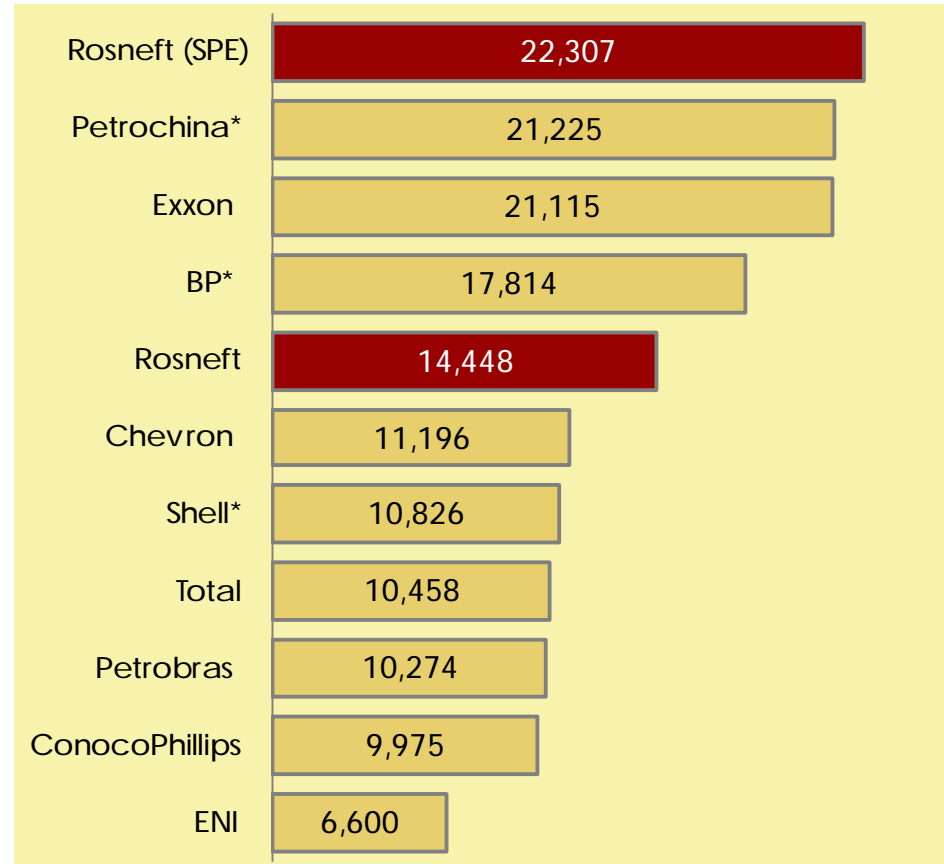


Confirming Reserves Leadership

2008 SEC Proved Reserves of Crude Oil (mln bbl)



2008 SEC Proved Reserves of Oil and Gas (mln boe)



SPE proved hydrocarbon reserve replacement ratio in 2008 = 172%
crude oil reserve replacement ratio = 123%

Source: Companies' reports and filings

* As of December 31, 2007



Best in Class Transparency, IR Effort

Consistently enhancing disclosure



IPO and bond prospectus



Quarterly US GAAP, MD&A



Investor presentations, conference calls



New website

Recent awards

S&P Transparency & Disclosure Rankings

- § 2nd in 2008
- § 10th in 2007
- § 12th in 2006



IR Magazine (October '08)

- § Best Overall IR for Large Cap in Russia & CIS
- § Best Annual Report & Corporate Literature
- § 4 other awards

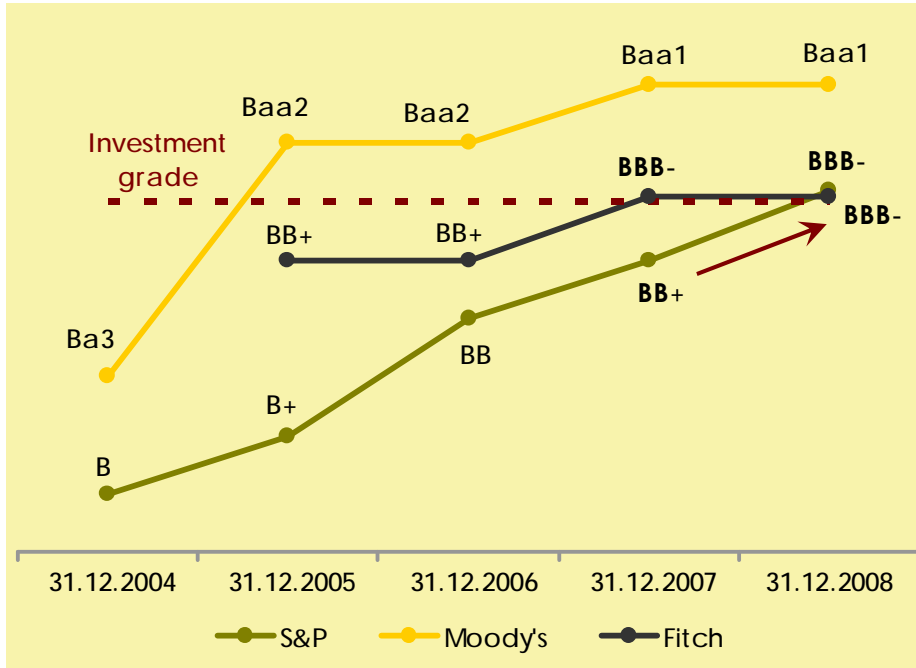


Multiple awards for website

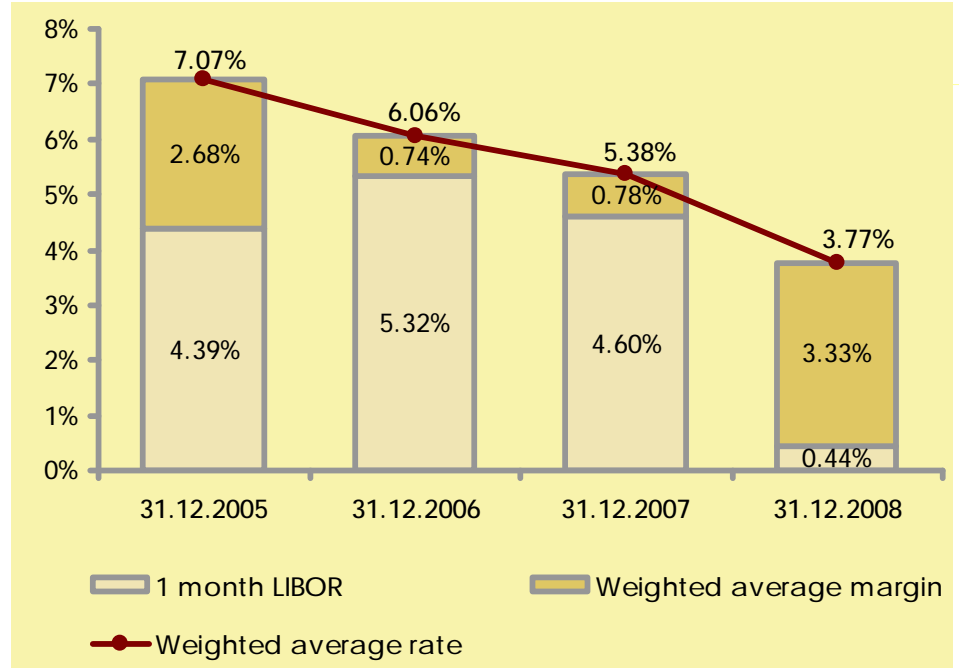


Improving Credit Ratings and Reducing Weighted Average Cost of Borrowing

Improving Credit Ratings



Weighted Average Cost of Borrowing



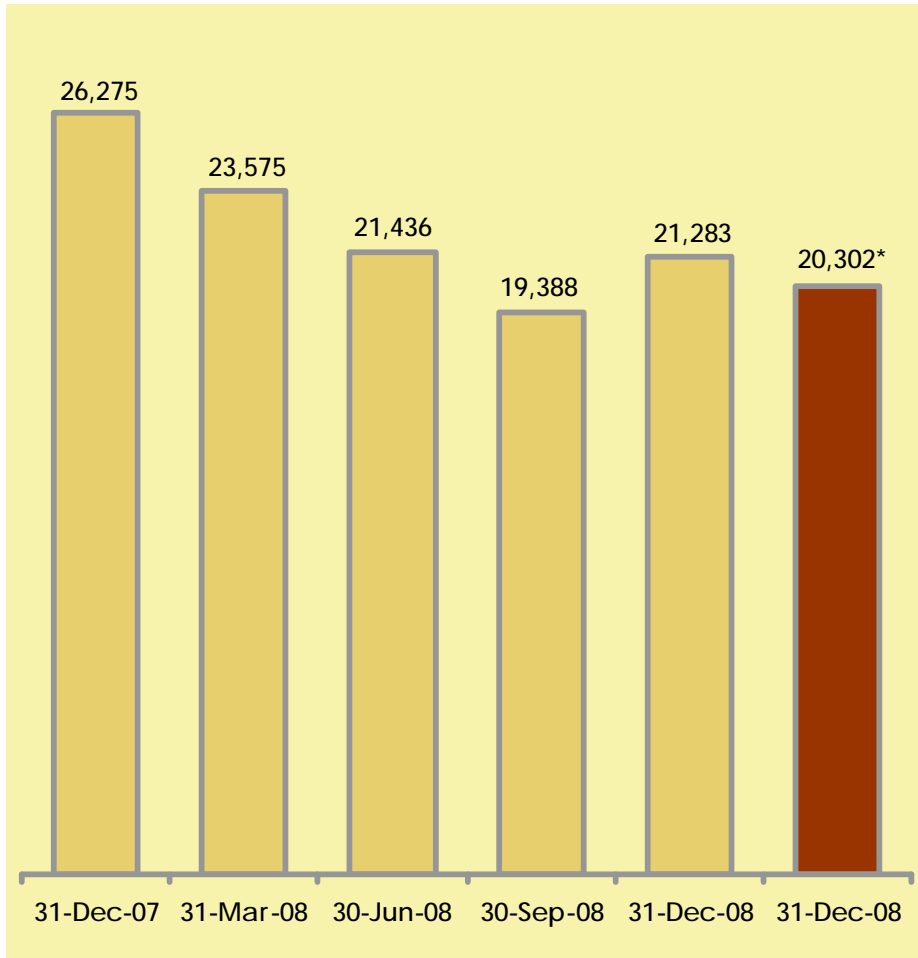
In 2008, Rosneft continues to efficiently manage its capital structure:

- § Credit rating upgrade by S&P
- § Investment grade rating from all the three major agencies
- § Successful debt refinancing and reduction of weighted average cost of debt
- § Strict observance of covenants

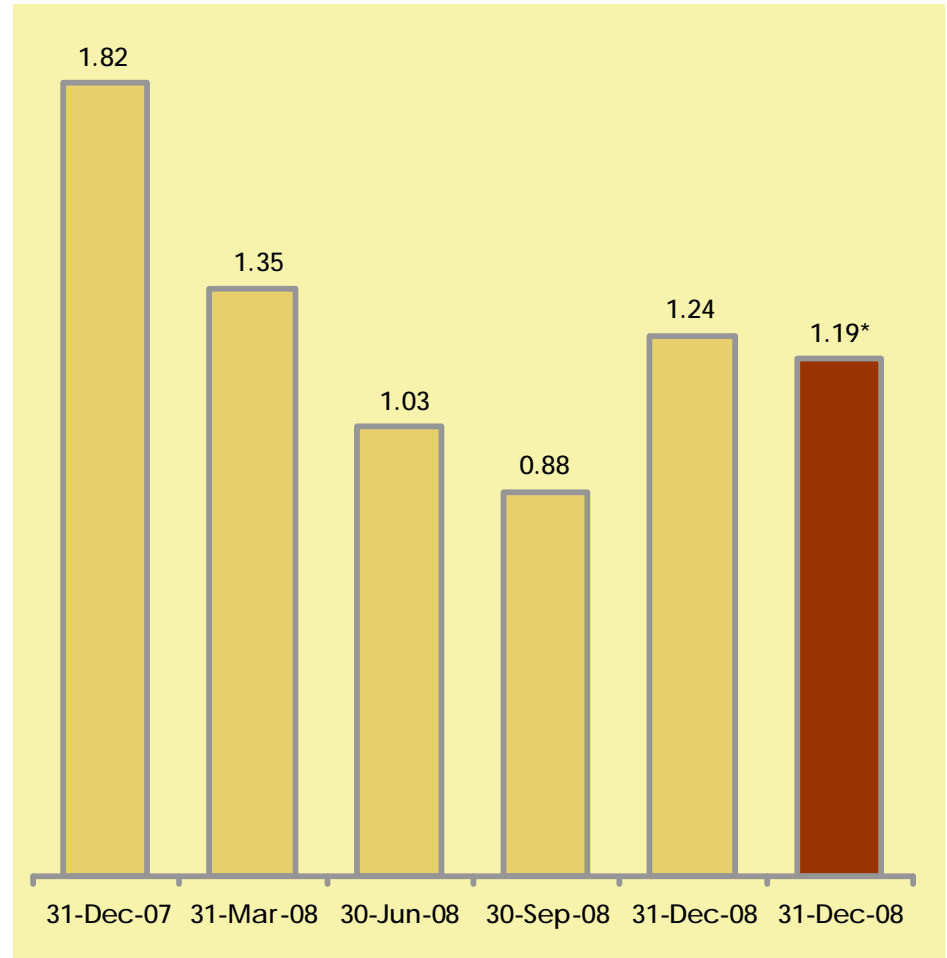


Reduction of Net Debt

Net debt, USD mln



Net debt to LTM EBITDA

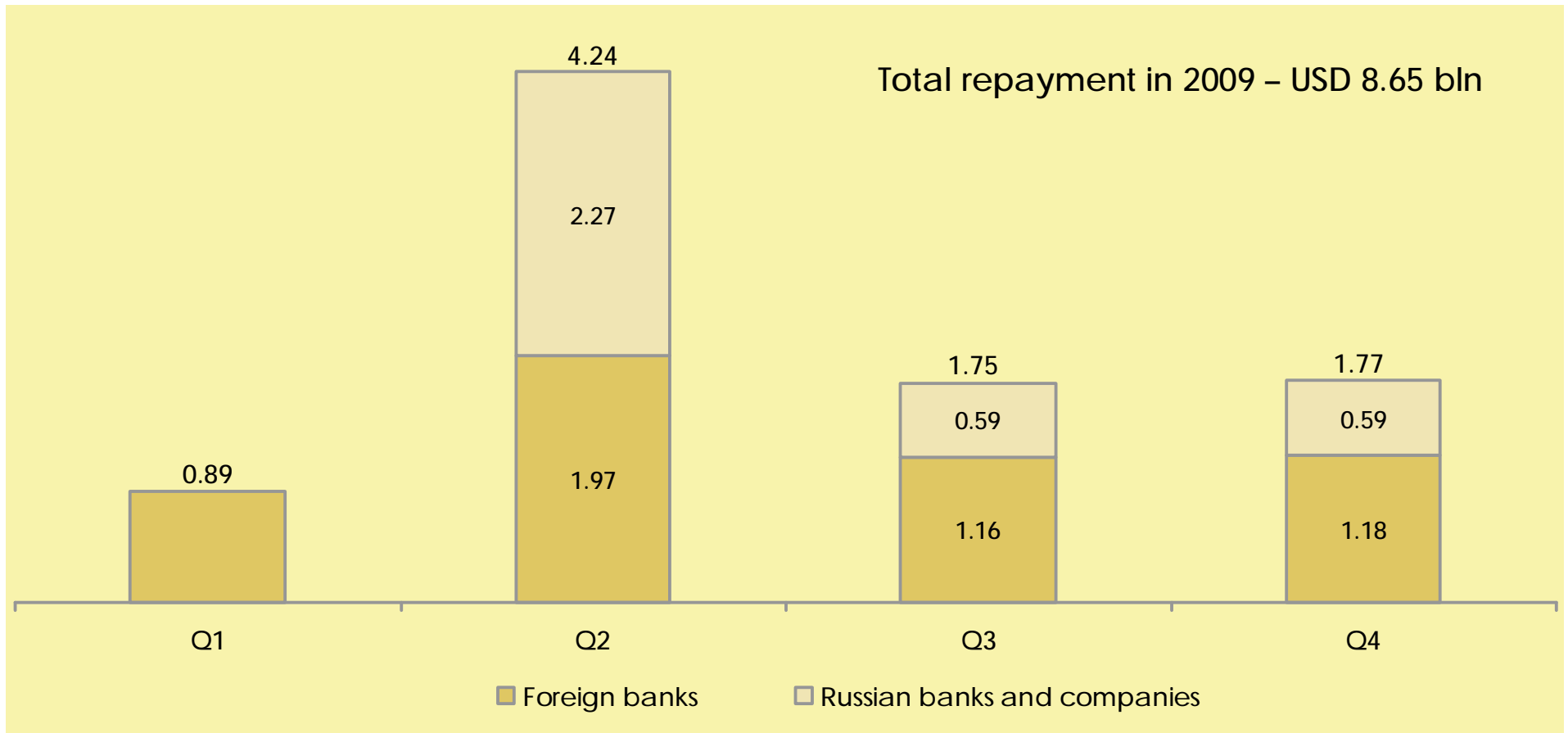


* At 35 RUB/USD exchange rate.



Debt Repayment Profile for 2009*

USD bln

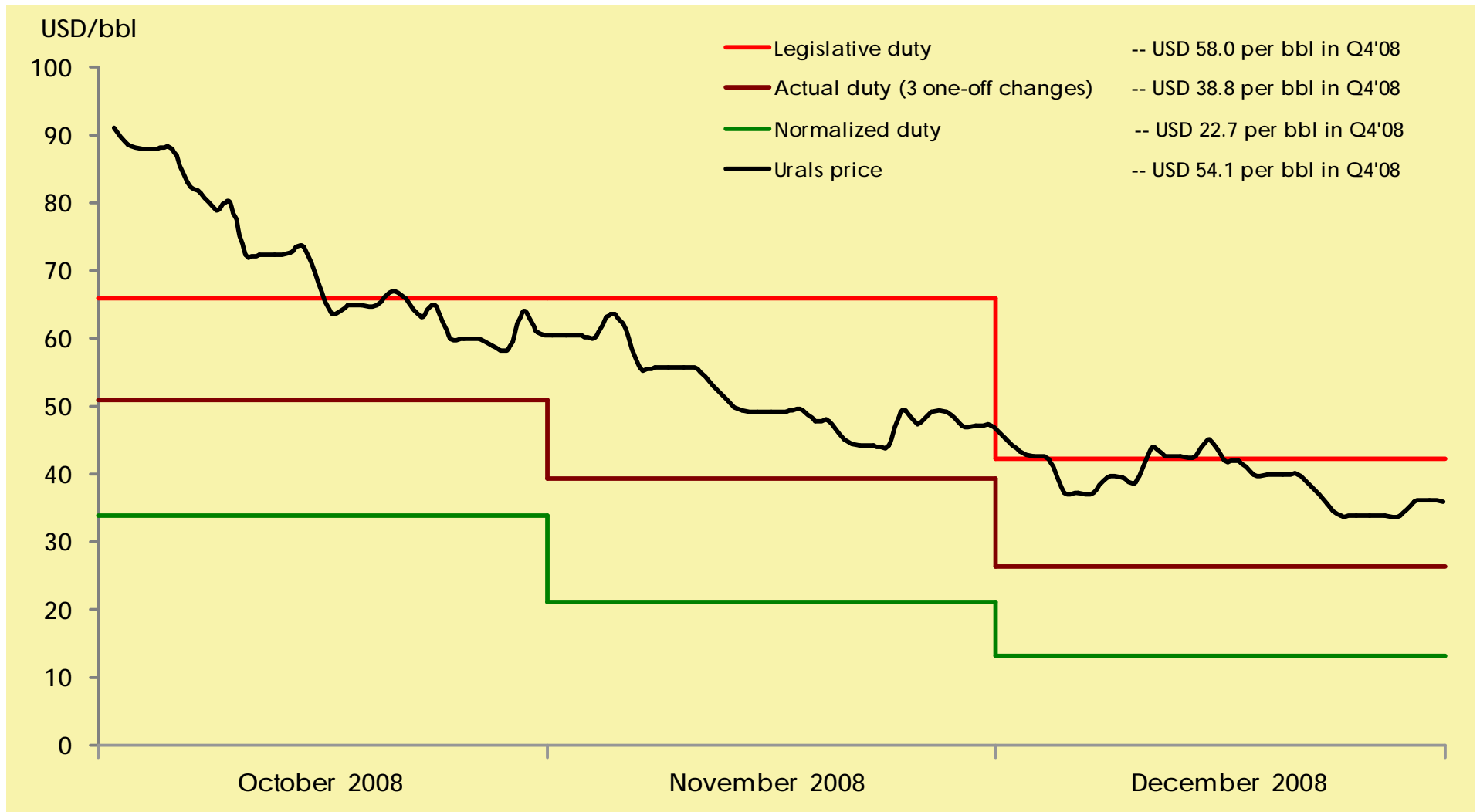


* The calculation is based on 35 RUB/USD.

Repayment amounts are net of debt-related short-term investments (deposits and promissory notes) and do not include possible repayments of Yukos-related debt, debt of subsidiary banks, debt to affiliated companies, as well as interests accrued as of December 31. Refinancing completed in 2008 > USD 16 bln.

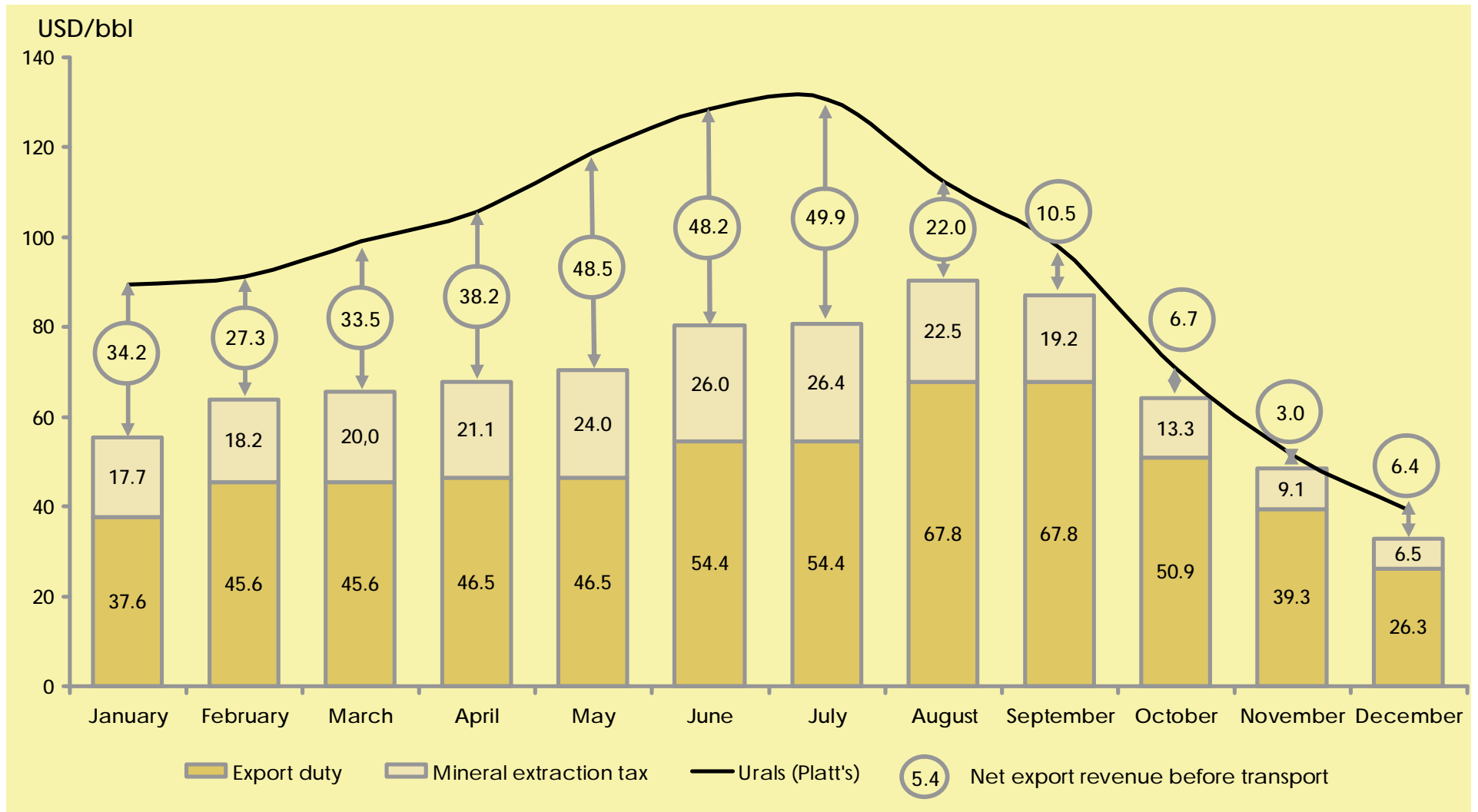


Export Duty Lag Effect



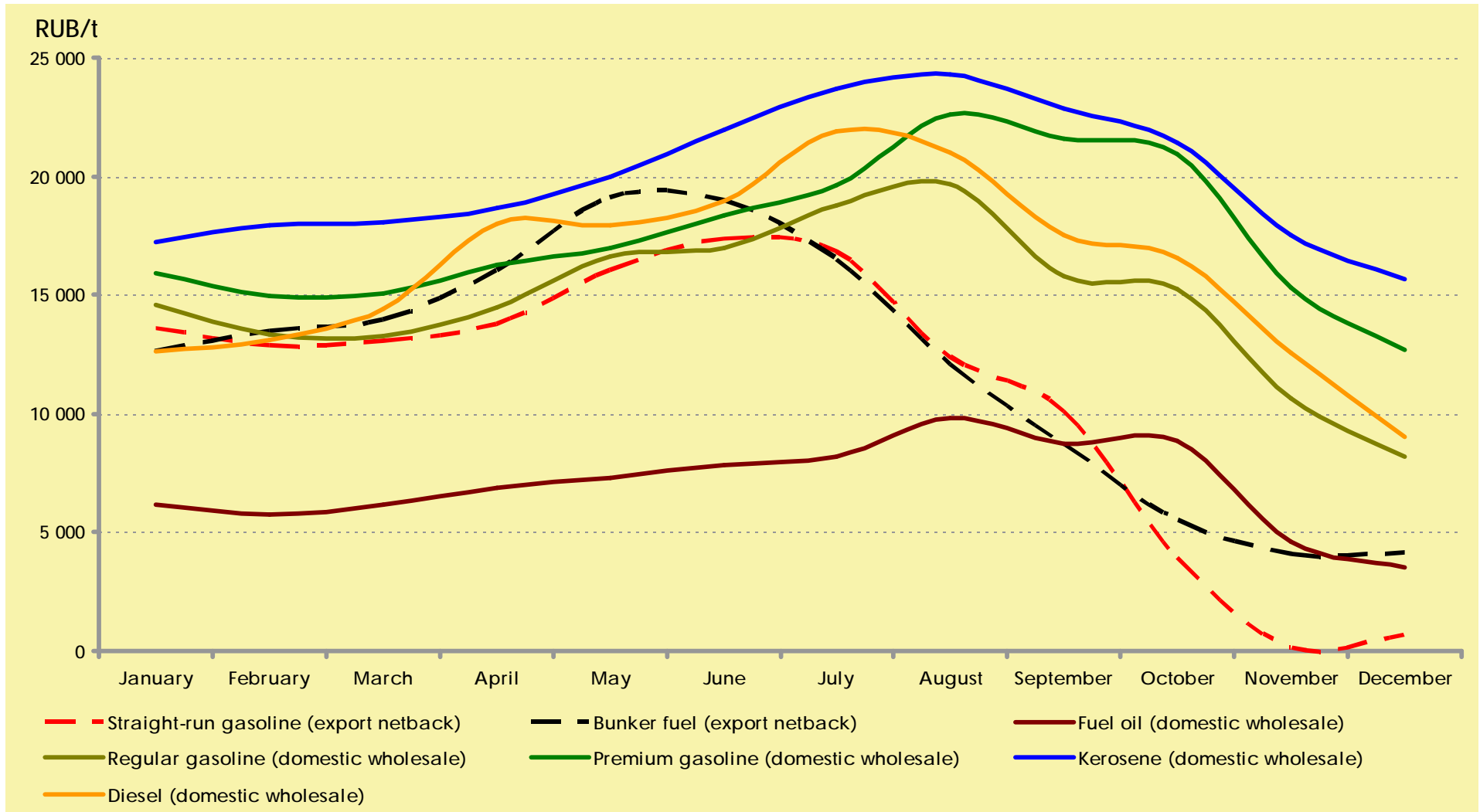


Net Revenue of an Oil Exporter in 2008





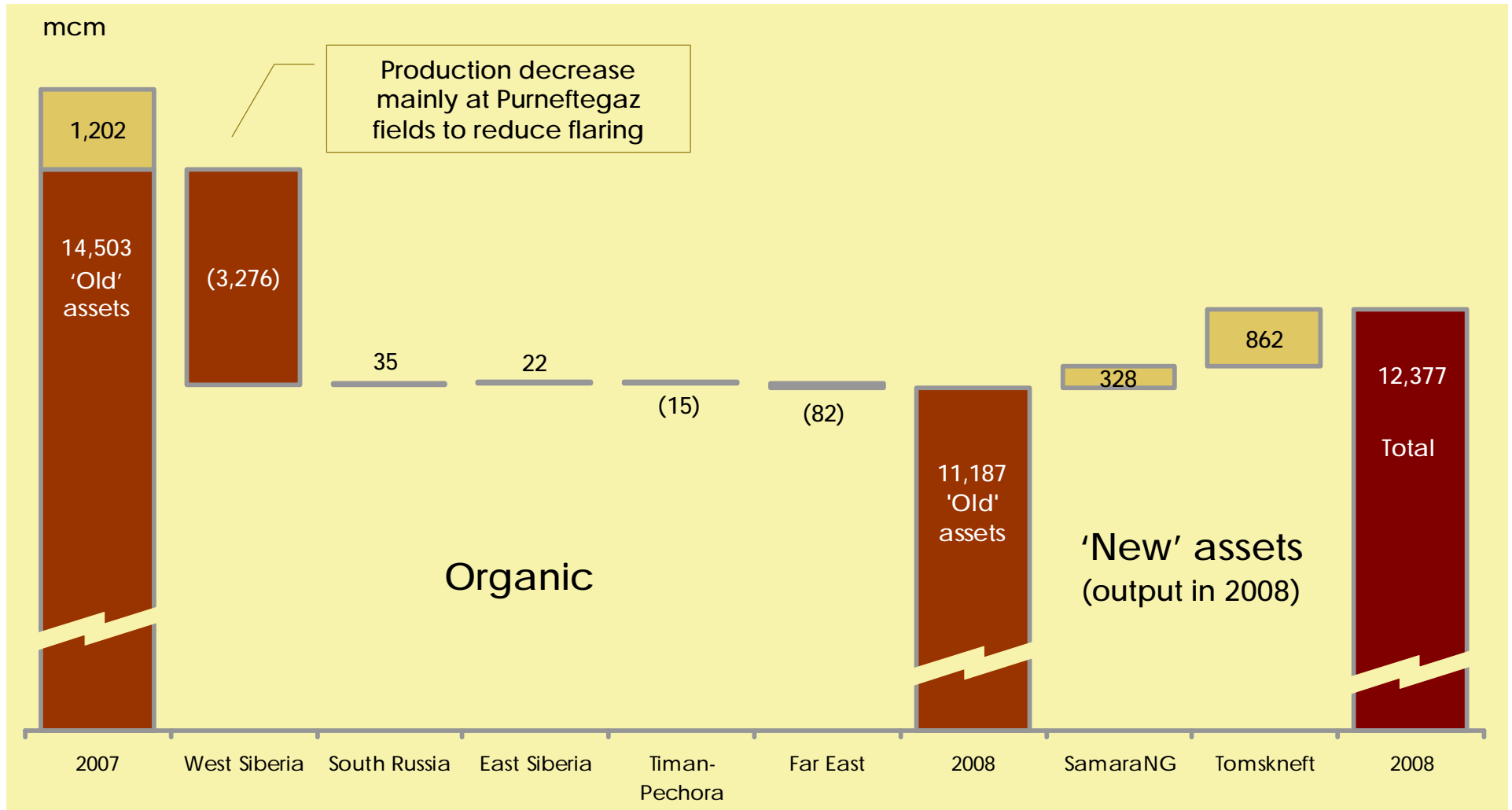
Petroleum Product Prices in 2008 (Rosneft Refineries)*



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



Gas Production Reconciliation: 2008 vs 2007



* Production by Samaraneftgaz, Tomskneft and VSNK from the date of acquisition in May 2007 through the end of 2007.

** 50% share in Tomskneft production.