



ROSNEFT

Q1' 2008 US GAAP Financial Results

June 9, 2008



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Q1'08: Key Highlights

Positives

- § Leading EBITDA and FCF growth:
 - § EBITDA up to USD 4.7 bln in Q1'08
 - § Operating cash flow up 5.0 x to USD 4.5 bln
 - § FCF from negative up to USD 2.8 bln
- § Net Debt reduced by USD 2.7 bln during Q1'08
- § Daily crude oil production up 23.9% y-o-y (6.3% organic) vs Q1'07
- § Growth in refinery throughput and corresponding increase in petroleum product output (+81.2% y-o-y vs Q1'07)
- § Growth in retail sales volumes and other support services

Challenges, Priorities

Q1'08

- § Real rouble appreciation against USD (20.8% for the year ended March 31)
- § Tax burden (export duty and MET) increased by 74% vs Q1'07

2008-2009

- § Launch Vankor production
- § Identify refining CAPEX priorities
 - § Revise plans based on new Euro 3,4 requirements by 2012
- § Active participation in discussion to update tax regime
- § Continue to optimize downstream activities, grow higher margin sales



Macroeconomic Environment

		Q1'08	Q1'07	Δ, %
Average RUB/USD rate	RUB/USD	24.26	26.31	(7.8)%
Inflation (for the period)	%	4.8%	3.4%	
Real RUB appreciation against USD (for the year ended March 31)	%	20.8%	19.1%	
Urals price (av. Med and NWE)	USD/bbl	93.3	54.3	71.9%
Gasoil 0.2% (av. Med)	USD/tonne	882.7	525.8	67.9%
Fuel oil (av. Med)	USD/tonne	445.13	256.11	73.8%
Regular gasoline (av. RF)	USD/tonne	782.9	556.4	40.7%
Diesel fuel (av. RF)	USD/tonne	788.1	498.5	58.1%



Q1'08 Results Overview

	Q1'08	Q1'07	Δ, %	Q4'07	Δ, %
Production, mln boe	213.30	177.85	19.9%	217.86 ¹	(2.1)% ¹
Oil, mln bbl	193.36	154.38	25.2%	195.32 ¹	(1.0)% ¹
Gas, bcm	3.39	3.99	(15.0)%	3.83 ¹	(11.5)% ¹
Petroleum product output, mln t	11.96	6.60	81.2%	12.07	(0.9)%
Revenues, USD mln	16,368	8,220	99.1%	16,493	(0.8)%
Adjusted EBITDA, USD mln	4,698	1,776	164.5%	5,084 ²	(7.6)%
Adjusted Net Income, USD mln	2,564	690	271.6%	2,178 ³	17.7%
Operating cash flow, USD mln	4,505	894	403.9%	2,331 ⁴	93.2%
Net Debt, USD mln	23,575	14,991		26,275	

Rosneft's share in production by Tomskneft was 11.69 mln boe (including 10.39 mln bbl of crude oil and 0.22 bcm of gas) in Q1'08 (following the sale of 50% which closed December 27, 2007) and 23.68 mln boe (including 20.88 mln bbl of crude oil and 0.48 bcm of gas) in Q4'07.

¹ The comparative figure is adjusted for the effect of sale of 50% share in Tomskneft. 50% of production by Tomskneft from October 01, 2007 to December 26, 2007 was deducted from the actual production volumes of 4Q'07. Unadjusted comparative figure is 229.35 mln boe (including 205.47 mln bbl of crude oil and 4.06 bcm of gas).

² Adjusted for the effect of non-operating accrual of fines and penalties related to pre-acquisition Yuganskneftegaz tax debt

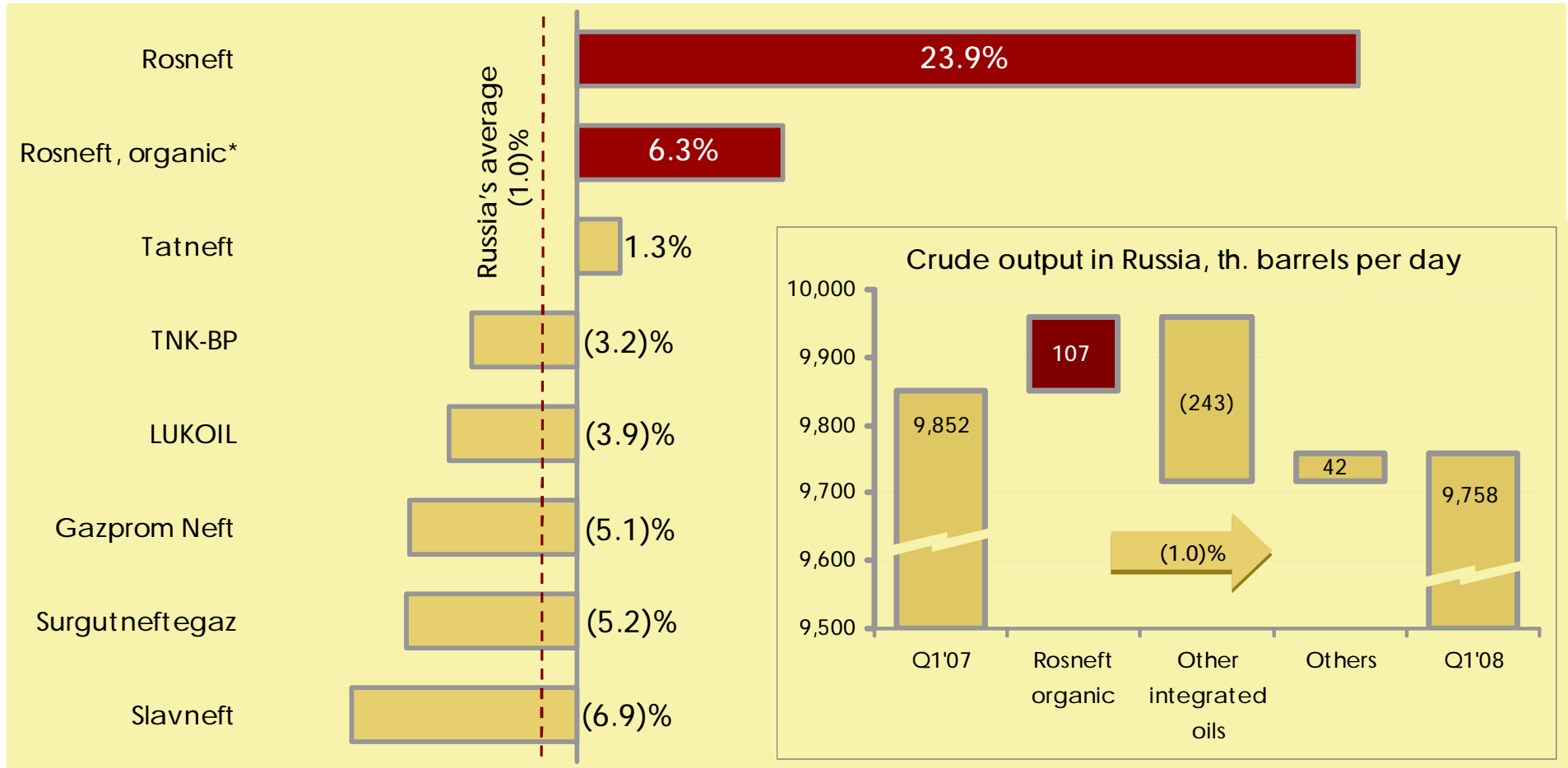
³ Adjusted for the effect of non-operating accrual of fines and penalties related to pre-acquisition Yuganskneftegaz tax debt, cash received in Yukos bankruptcy process and related income tax

⁴ Adjusted for the cash received in Yukos bankruptcy process



Daily Crude Oil Production: Strong Organic Growth

Daily Crude Oil Production in Russia, Q1'08 vs Q1'07

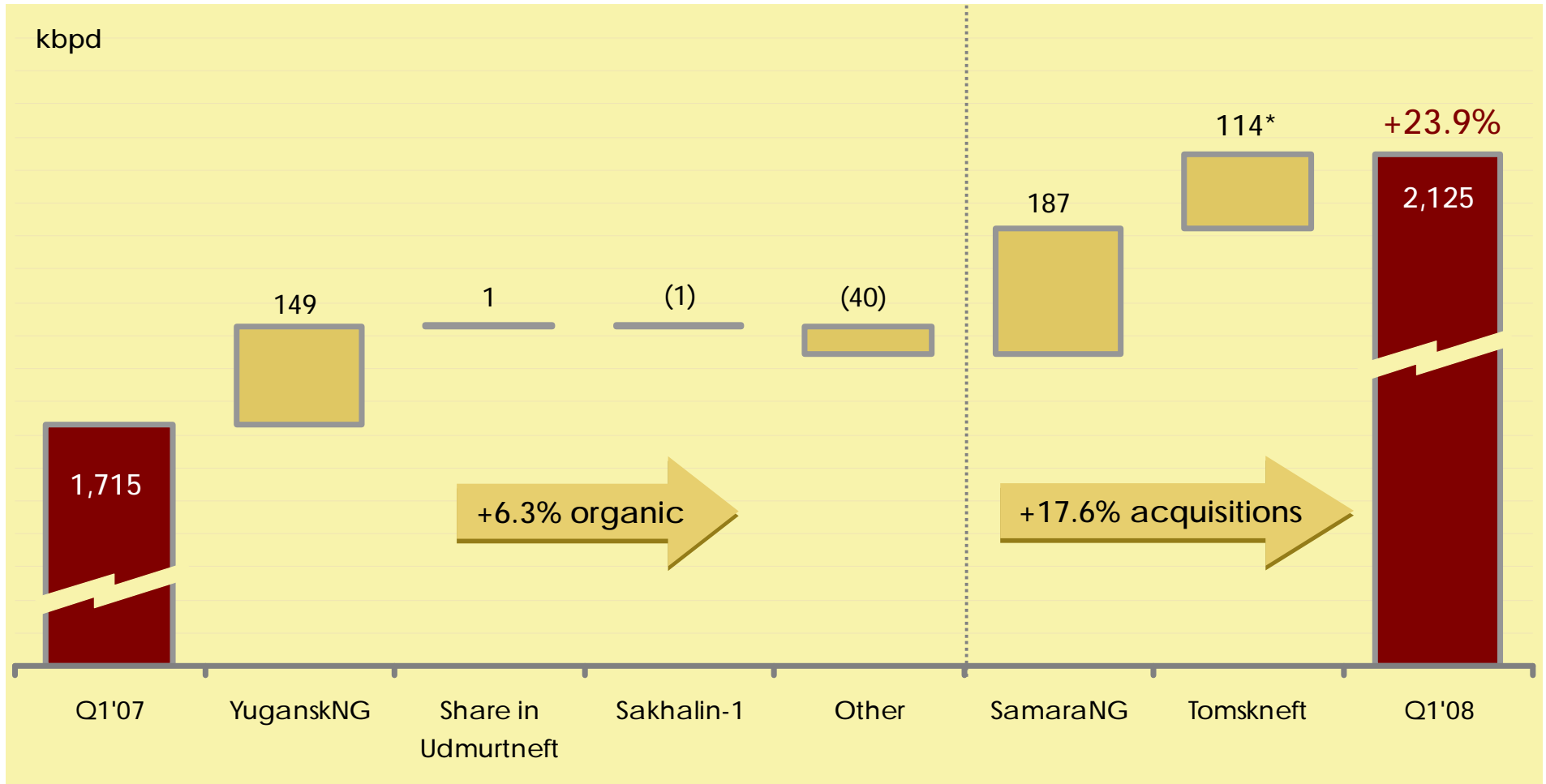


* Excluding acquisition of Tomskneft, Samaraneftgaz and VSNK.
Source: Infotek, Rosneft.



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

Rosneft Daily Crude Oil Production Reconciliation, Q1'08 vs Q1'07



* 50% share in Tomsknft production.



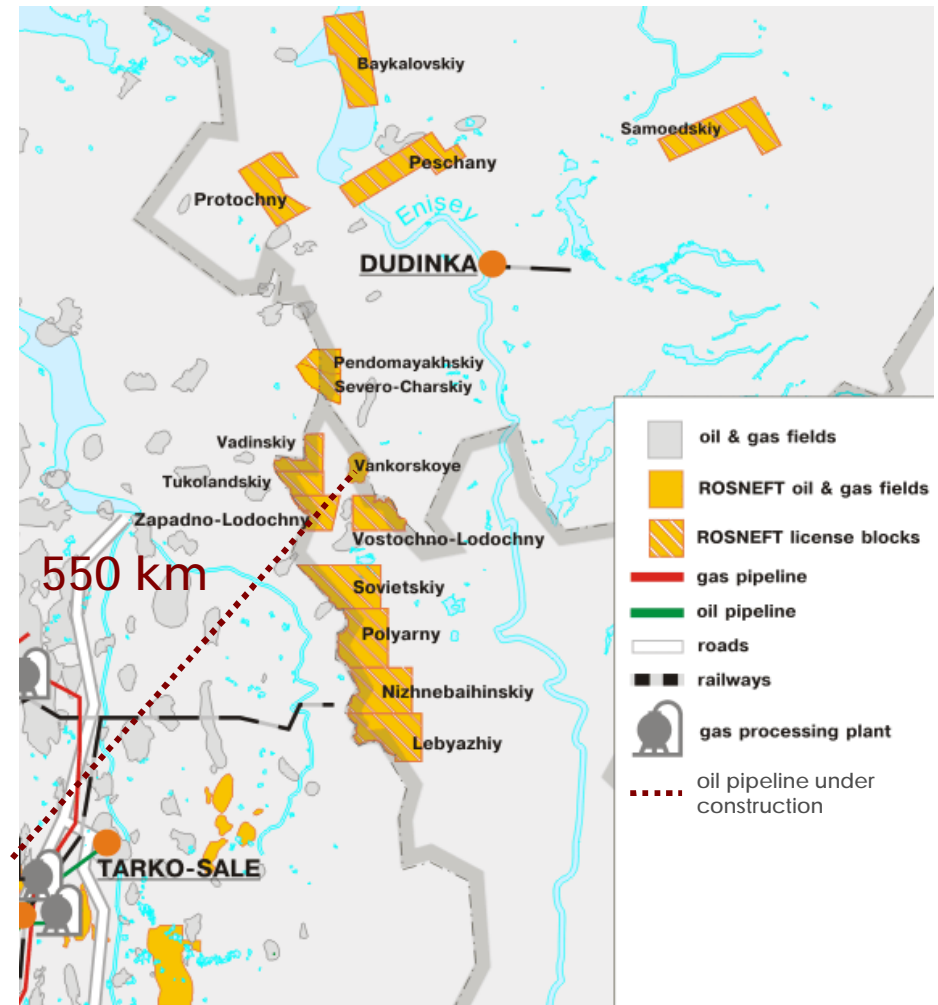
Vankor: New Province in Creation

Production Potential of Vankor and Vankor Group of Licenses

- > 3.75 bn of ABC1+C2 Reserves
- > 3.15 bn of SPE 2P reserves
- To be launched in 2008
- Peak production: 430-660 kbpd
- > 3.85 bn of prospective resources in adjacent exploration acreage

Current Status

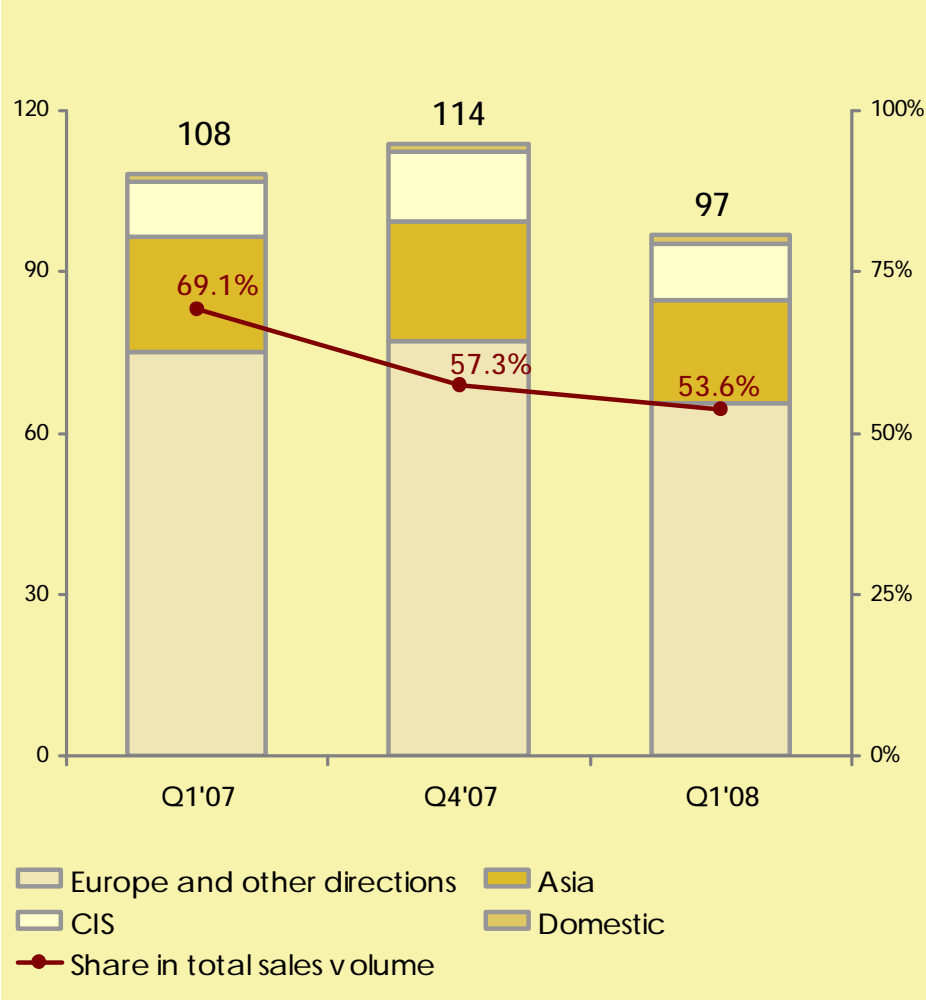
- § 54 wells were drilled
- § Pipeline 65% completed
- § Power station 30% completed
- § Reservoir park 90% completed



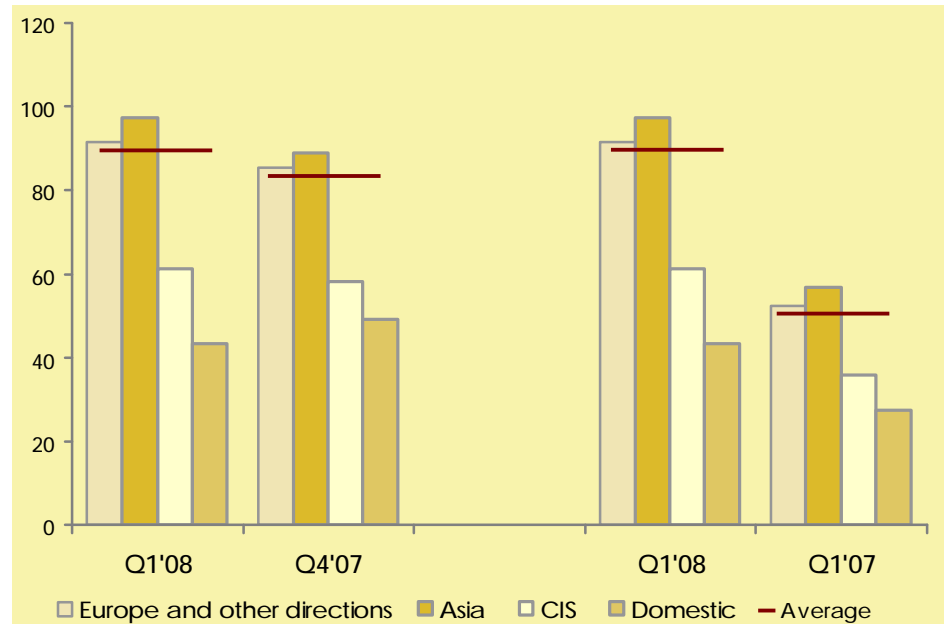


Crude Oil Sales

Crude Oil and Condensate Sales Volumes, mln bbl



Average Prices, USD/bbl

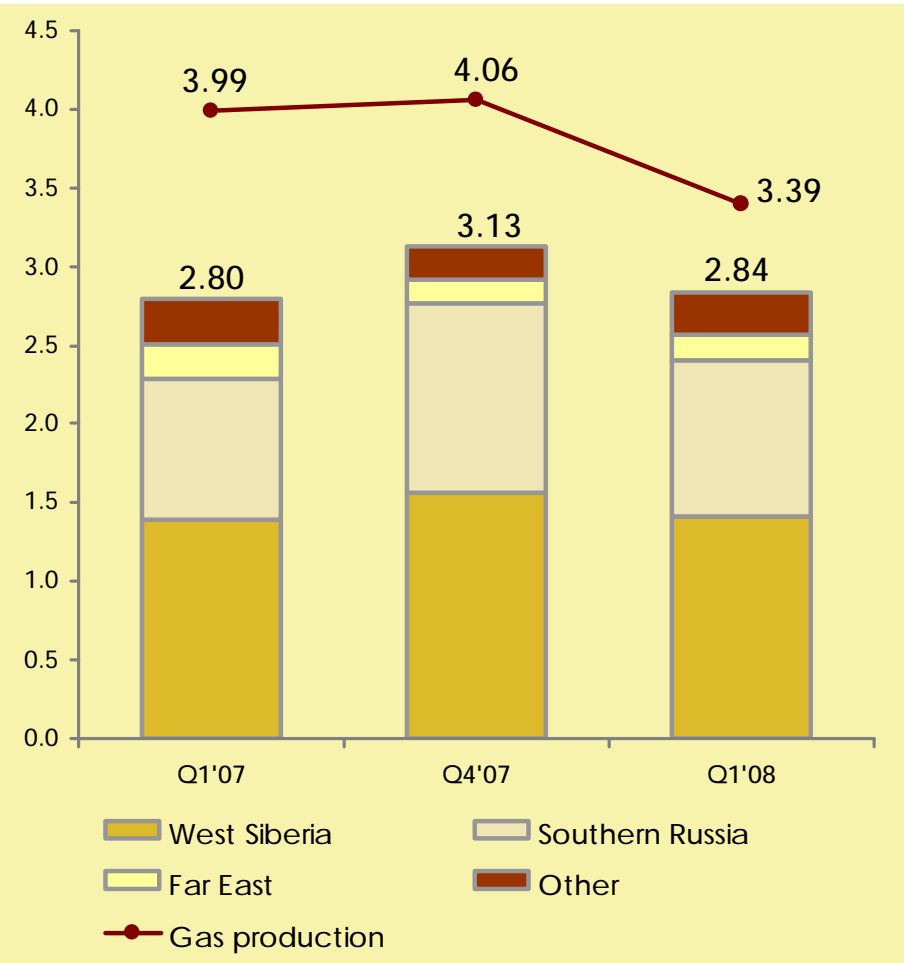


	Q1'08	Q4'07	Q1'08	Q1'07
	(USD per barrel)		(USD per barrel)	
Average Brent (Platts)	96.90	88.69	96.90	57.75
Urals (average Med+NWE) (Platts)	93.33	85.91	93.33	54.30
Rosneft export				
Europe and other direction	91.59	85.27	91.59	52.41
Asia	97.28	88.95	97.28	56.95

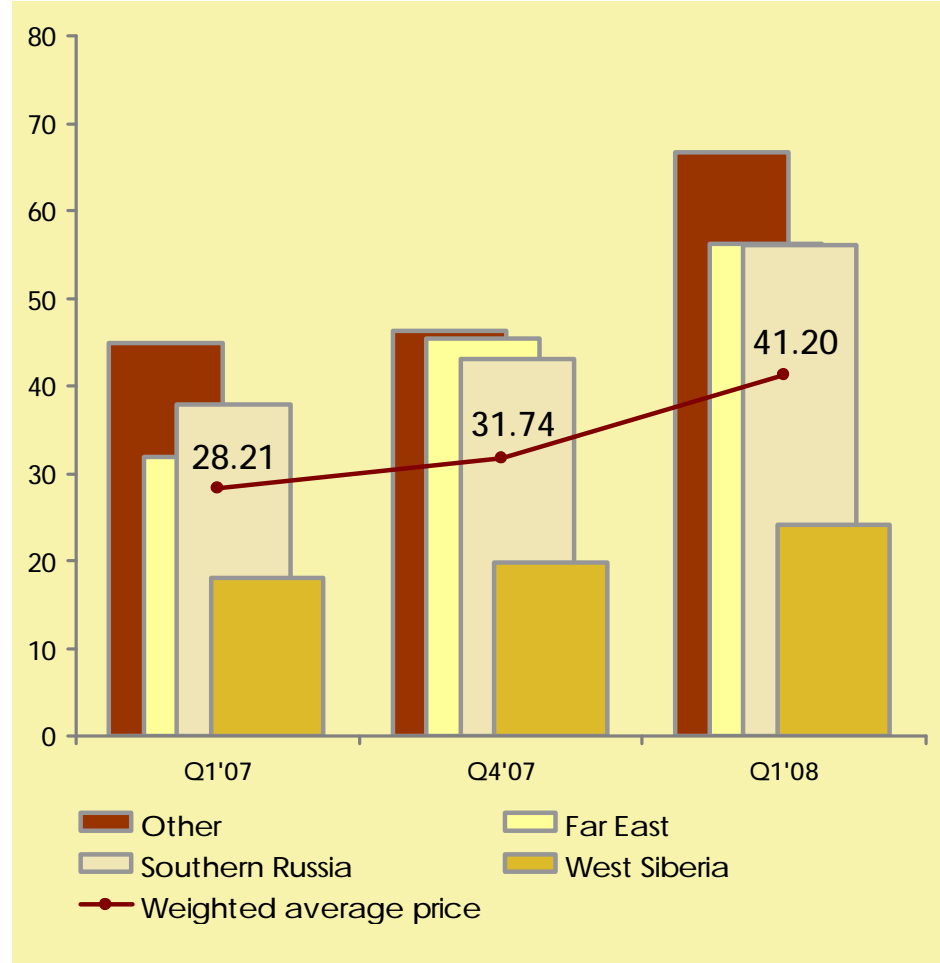


Gas Sales

Gas Sales Volumes vs Production, bcm

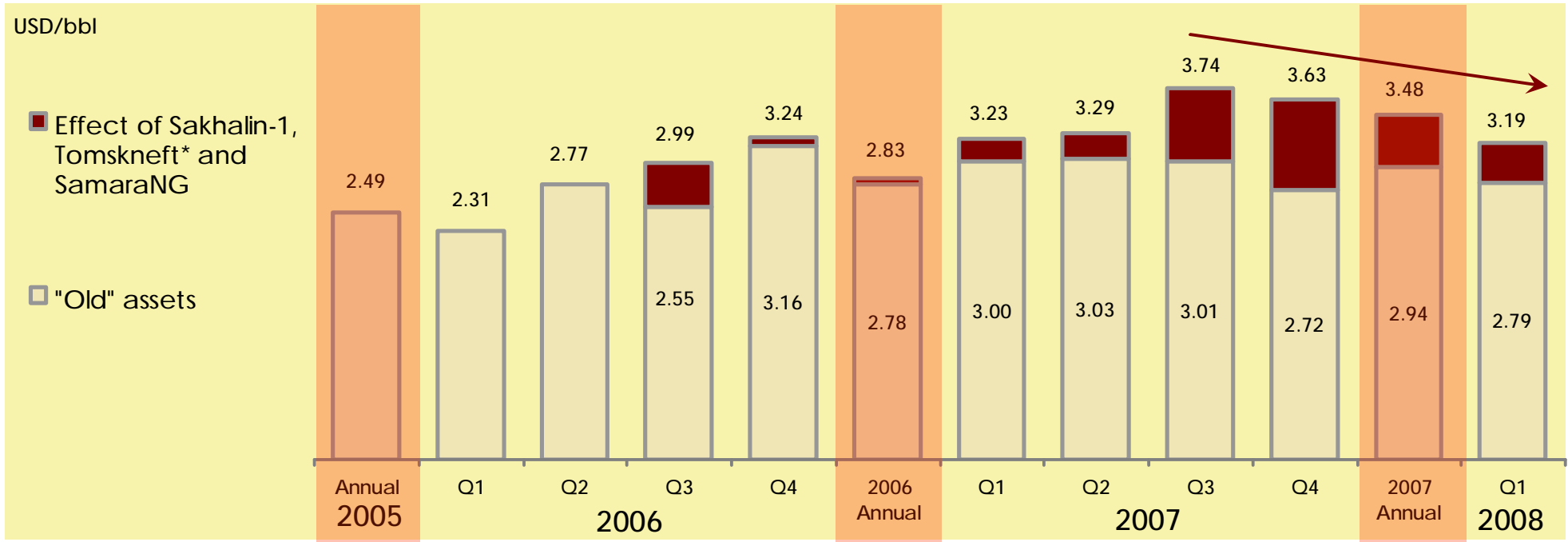


Gas Sales Prices, USD/1,000 cubic meters





Upstream Operating Expenses



RUB/USD Average	28.29	28.16	27.20	26.81	26.59	27.19	26.31	25.86	25.51	24.65	25.58	24.26
RUB Inflation**, %	10.9	16.4	17.1	18.9	20.9	20.9	25.0	27.8	29.3	30.4	30.4	36.7
Real RUB appreciation**, %	6.8	16.1	20.4	22.9	27.1	27.1	33.1	37.2	43.4	46.7	46.7	56.2

Upstream operating expenses include materials and electricity, workover, wages and salaries and transportation costs to the trunk pipeline.

* Since 27.12.07 Tomskneft is accounted for on an equity basis

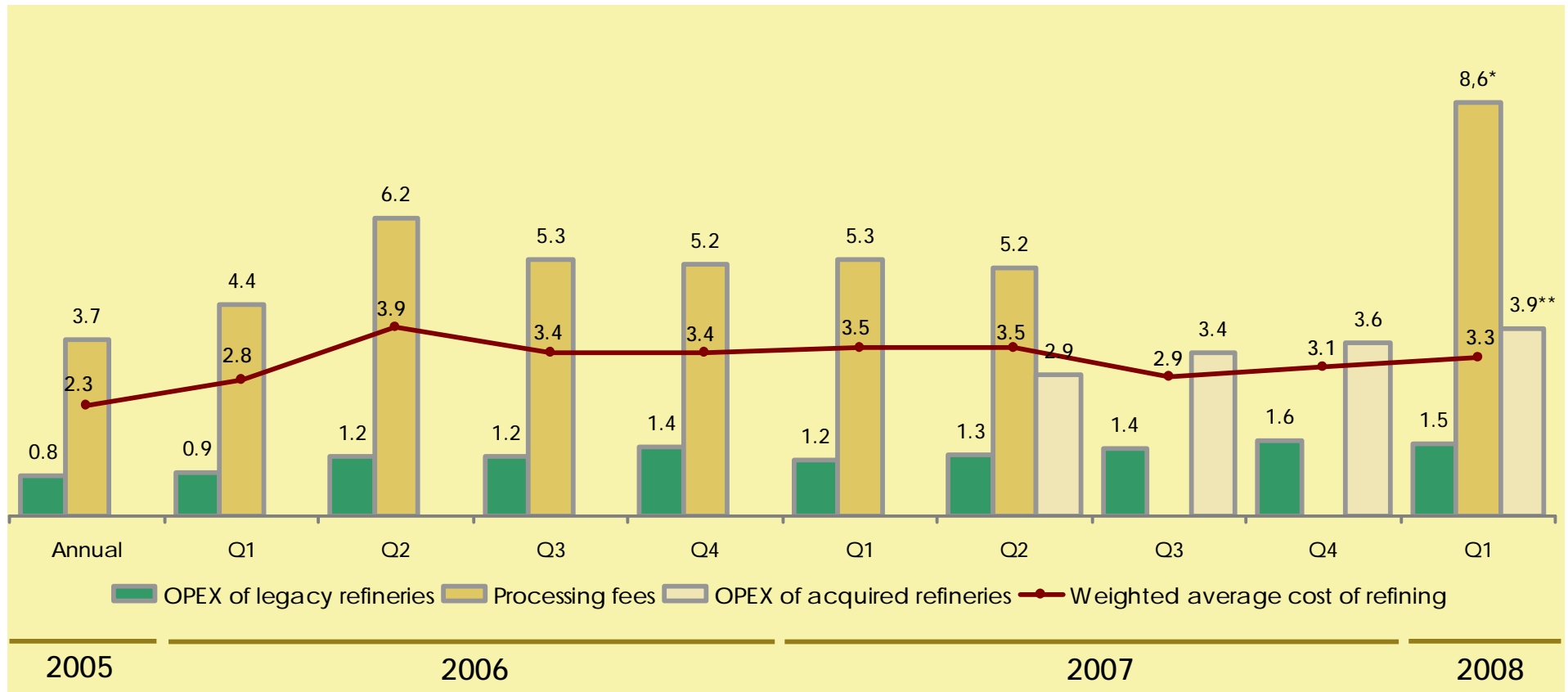
** Cumulative from 01/01/2005

Decrease in OPEX during Q3'07-Q1'08 is the result of Tomskneft deconsolidation and optimization of OPEX structure by consolidation of service companies.



Downstream Operating Expenses

Refining Costs, USD/bbl



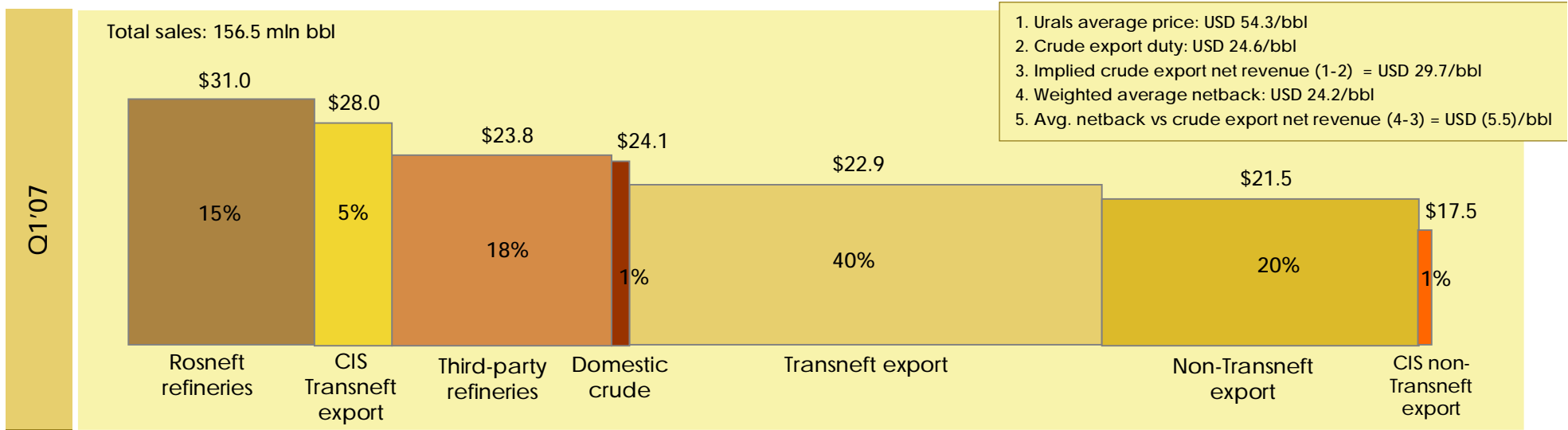
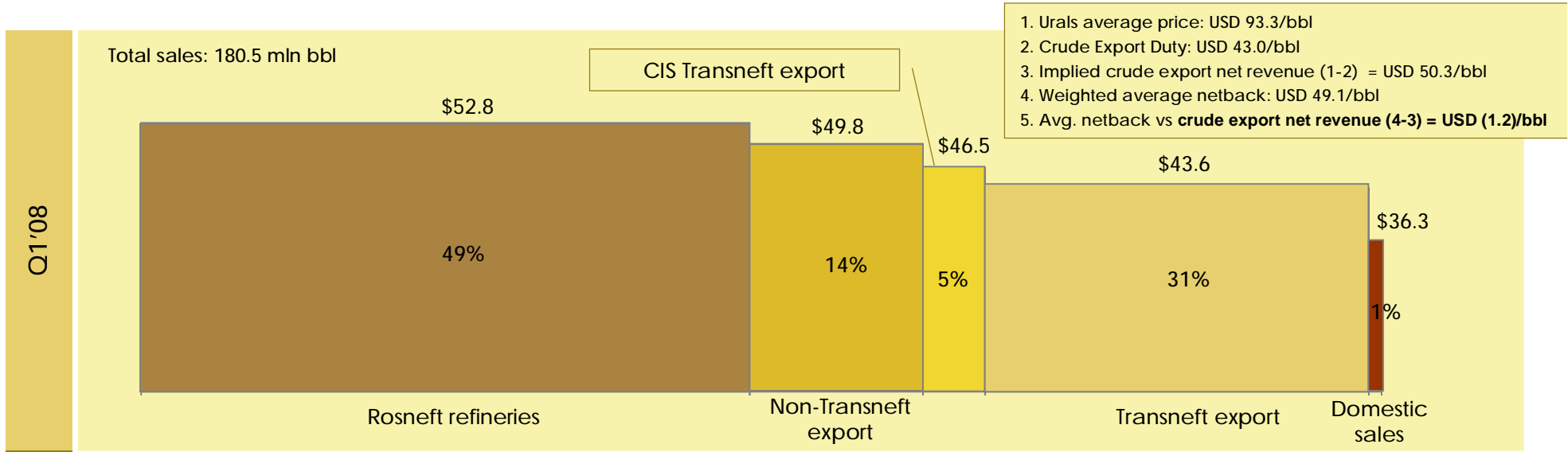
Third-party refineries were purchased in Q2'07. Rosneft fully consolidates these refineries since the date of acquisition. Expenses of own refineries do not include DD&A. OPEX of own refineries includes cost of materials, maintenance, fuel, electricity, wages and salary, rental payments and other items.

*Cost of processing at the Strezhevoy refinery after December 27, 2007. Refining fees comprised US\$ 1.85 mln for 0.21 mln bbl of crude oil.

** Q-o-q increase was due to the change in methodology of average per unit costs calculation: operating expenses and output of Angarsk Polymer Plant and Novokuybyshevsk Oils and Additives Plant were included into total product output and total operating expenses used for average per unit costs calculation.



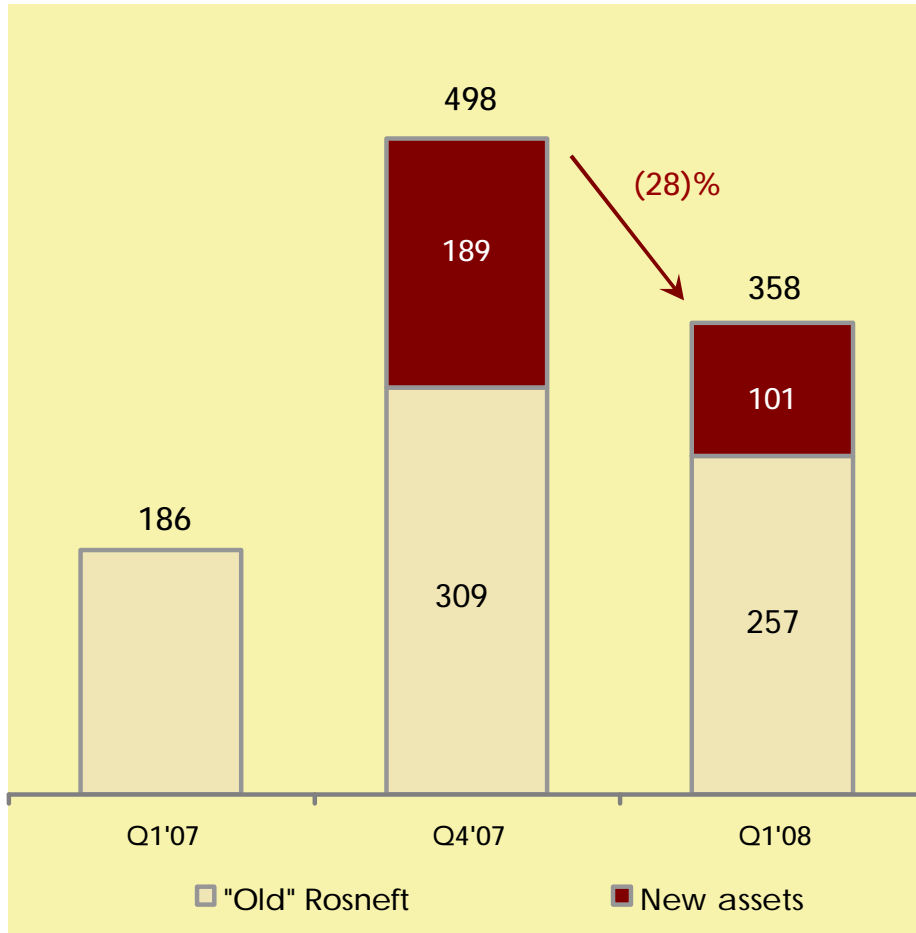
Average Netback Approaching Crude Export Net Revenue



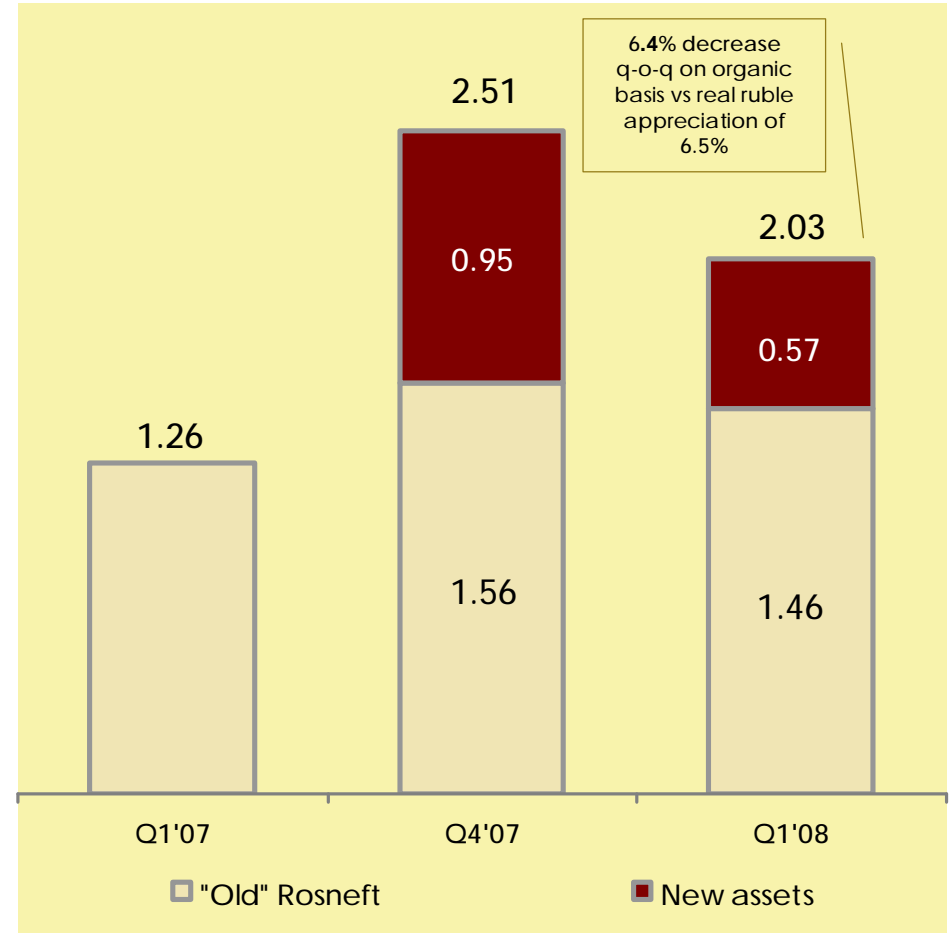


SG&A Expenses

USD mln



USD/bbl produced

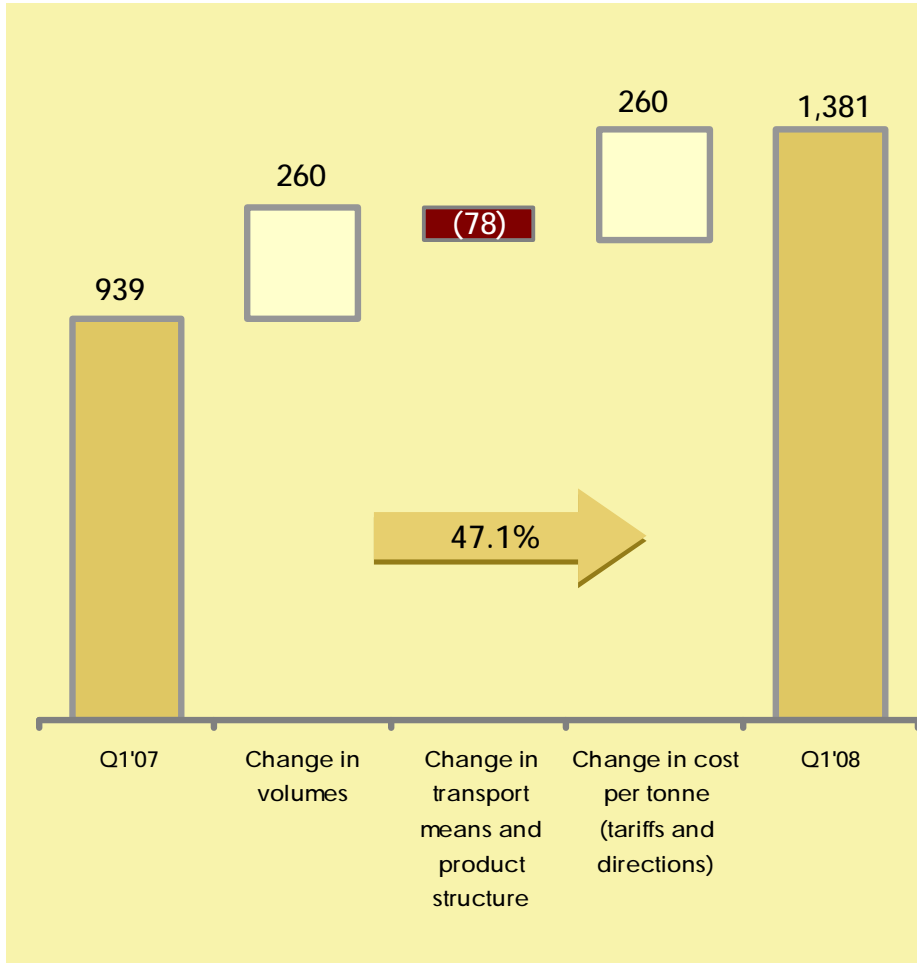


Selling, general and administrative expenses include payroll at headquarters and management-related subsidiaries, payroll of top management of operating subsidiaries, audit & consulting expenses, bad debt allowance and other costs.

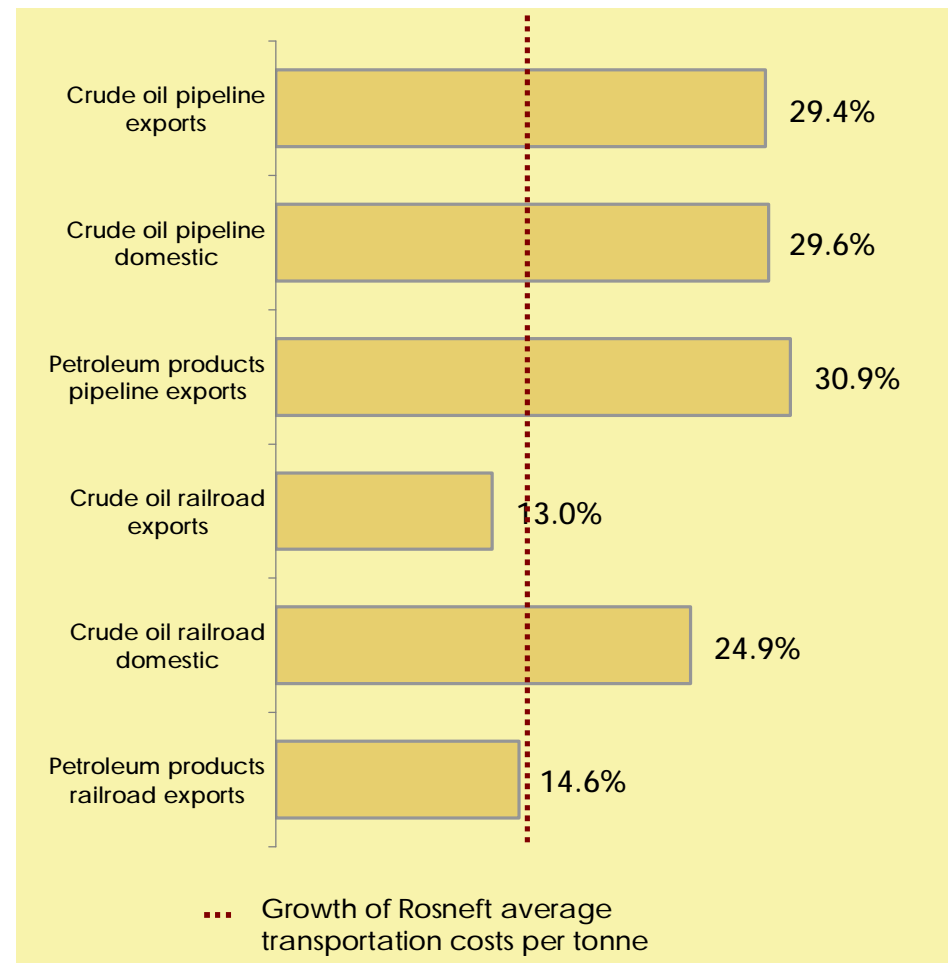


Transportation Costs

Transportation Costs, USD mln



Average Change in Transportation Tariffs, Q1'08 vs Q1'07

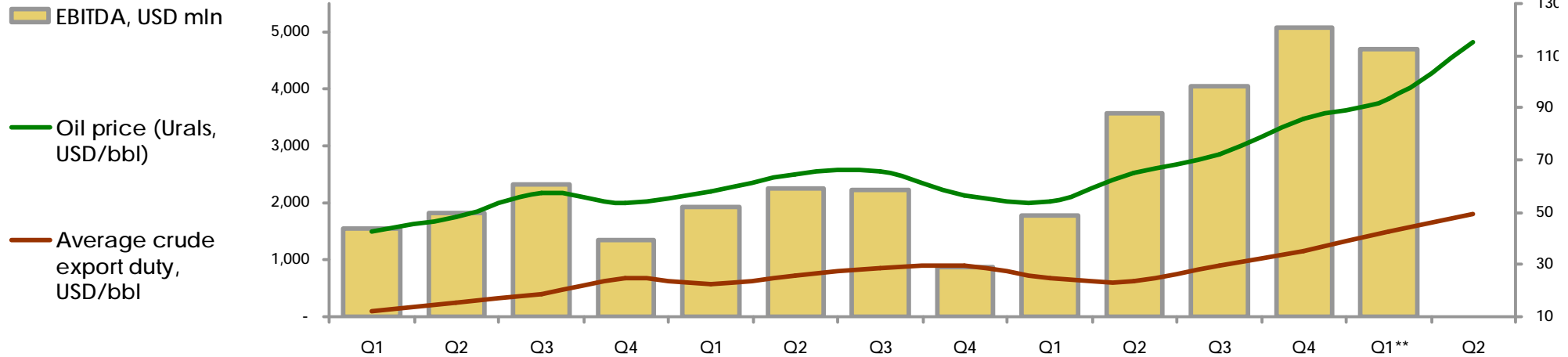




EBITDA Growth

USD mln

USD/bbl



	2005				2006				2007				2008	
USD/bbl	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1**	Q2
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	115.3*
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	23.3*
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
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	42.9
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	TBD
6. Implied avg 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	TBD

* Based on the Urals price of USD 120/bbl from June 07 to June 30.

** If 50% in Tomskneft had not been sold, Rosneft EBITDA in Q1'08 would have been USD 4,969 mln (USD 271 mln more than actual).



Capital Expenditures

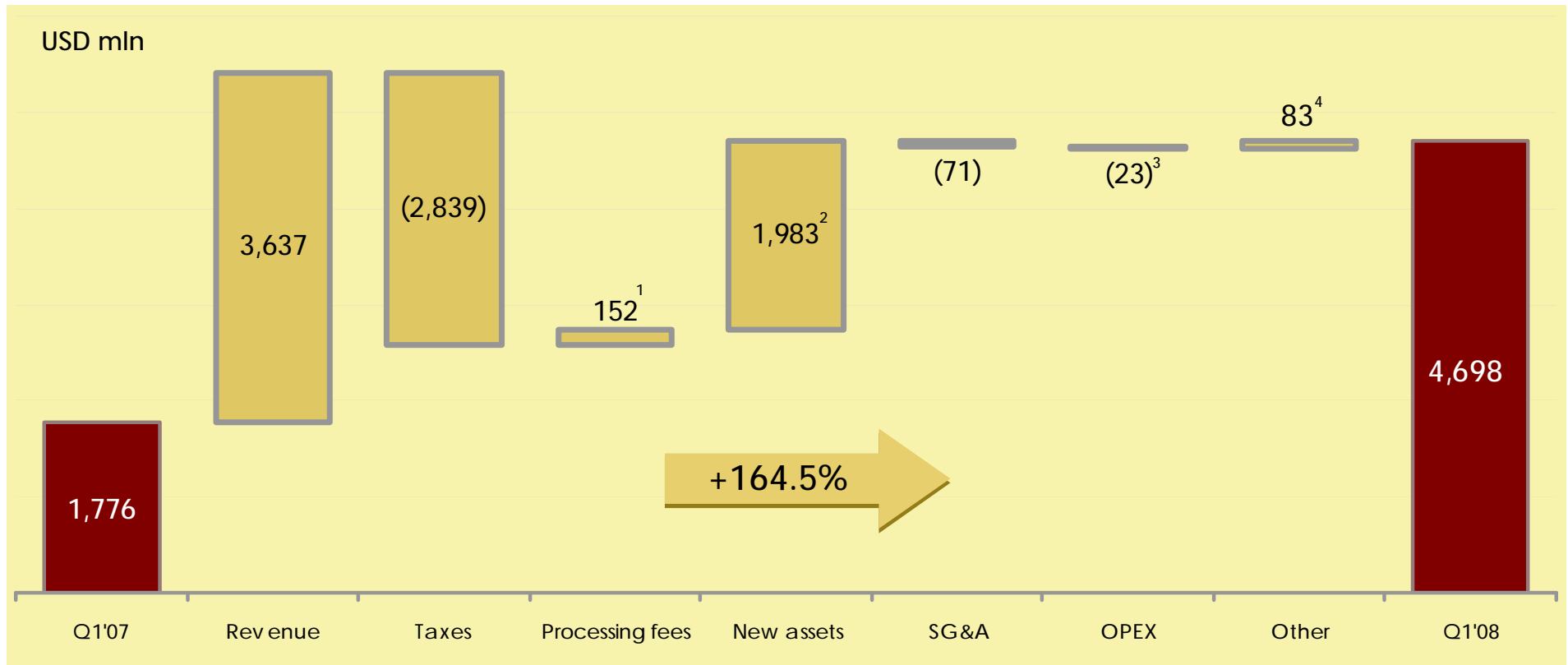
USD mln	Q1'08	Q1'07	Q4'07
Exploration and production	1,294	761	1,469
Yuganskneftegaz	567	439	710
Vankor	514	139	292
Purneftegaz	79	51	163
Severnaya Neft	31	39	58
Samaraneftegaz	24	-	76
Other upstream ¹	79	93	170
Refining and marketing	159	105	402
OJSC NK Rosneft	17	47	39
Tuapse Refinery	29	14	58
Komsomolsk Refinery	8	7	17
Purchased Refineries	34	-	144
Marketing Business Units and Other downstream ²	71	37	144
Other	54	9	202
Sub total	1,507	875	2,073
Tomskneft	-	-	123
Construction materials (Vankorneft, Yuganskneftegaz, etc)	241	158	46
Total capital expenditures	1,748	1,033	2,242
License purchase	9	-	38
E&P capital expenditures per barrel produced, USD/bbl	7.34	5.14	8.04

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

² Mainly includes companies providing processing and storage services.



EBITDA Reconciliation: Q1'08 vs Q1'07



¹ As a result of consolidation of new refining assets Rosneft ceased to purchase processing services from third parties, which positively affected EBITDA.

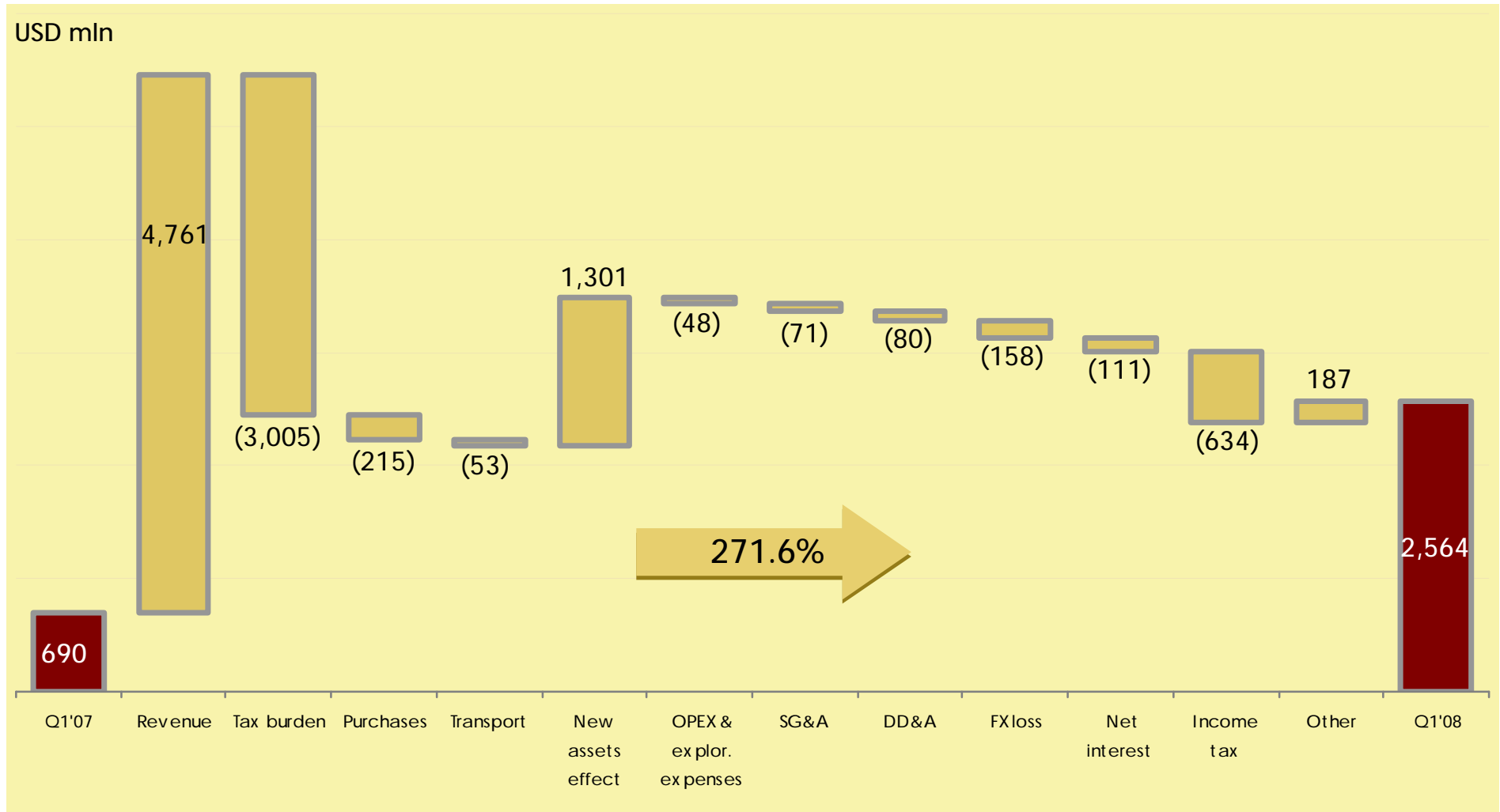
² EBITDA of new assets is calculated as revenue of new assets (including revenue from sales of petroleum products made from Samaraneftgaz and Tomskneft oil) less procurement costs of Tomskneft oil, production and operating expenses (except for depreciation and amortization) of new assets and cost of internal processing and distribution (except for depreciation and amortization) of Samaraneftgaz and Tomskneft oil. These items are deducted from corresponding factors shown on this graph.

³ Includes a USD 8 mln increase in OPEX of Komsomolsk and Tuapse refineries. Part of the OPEX relating to new assets is presented in EBITDA of new assets.

⁴ Includes cost of procured oil (except for Tomskneft oil), gas and petroleum products, transportation and exploration expenses of organic entities less effect of processing of crude oil produced by Samaraneftgaz and oil procured from Tomskneft.



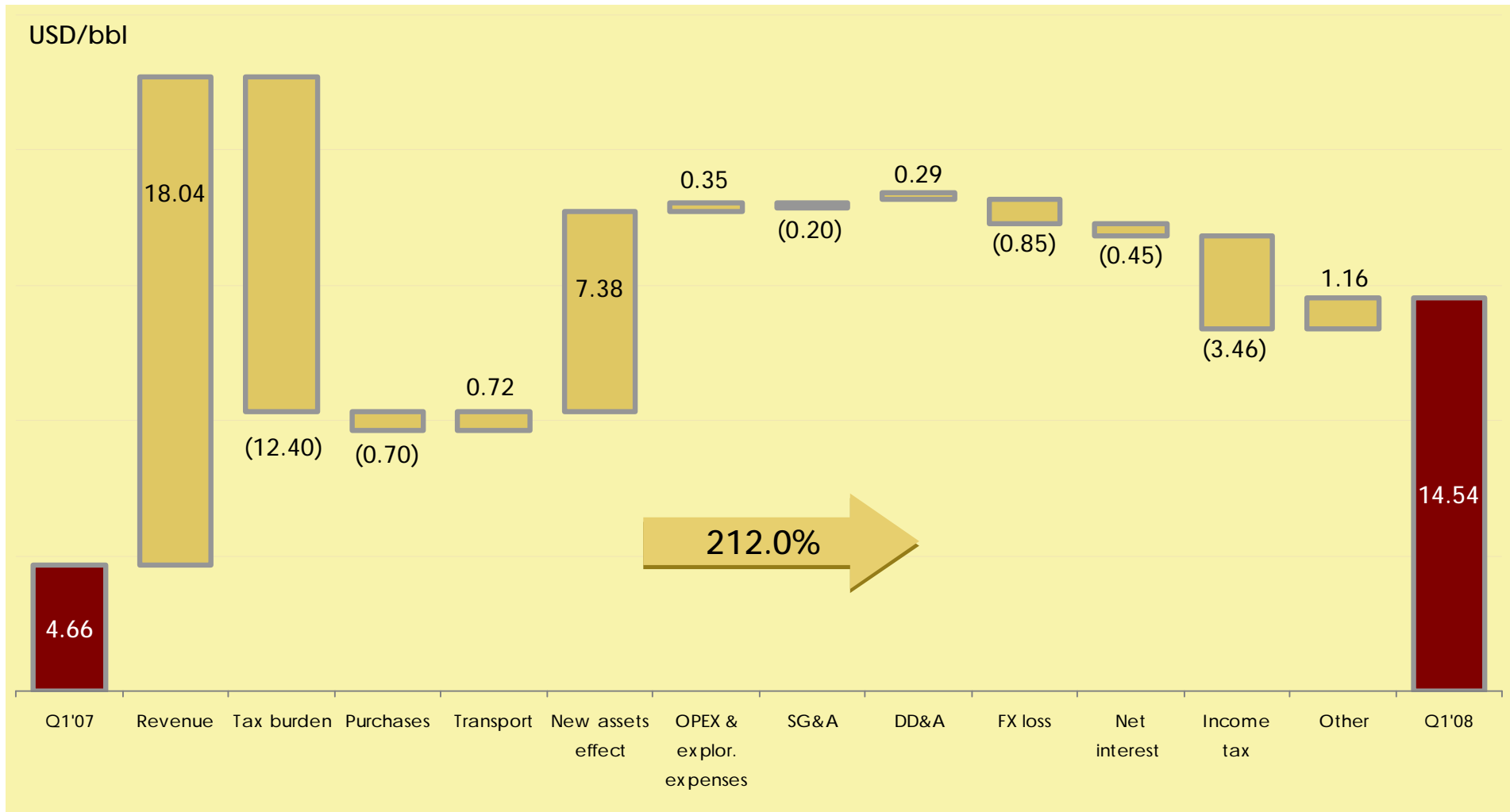
Adjusted Net Income Reconciliation: Q1'08 vs Q1'07



Net income is adjusted for the effect of non-operating accrual of fines and penalties related to pre-acquisition Yuganskneftegaz tax debt.



Adjusted Net Income/bbl Reconciliation: Q1'08 vs Q1'07

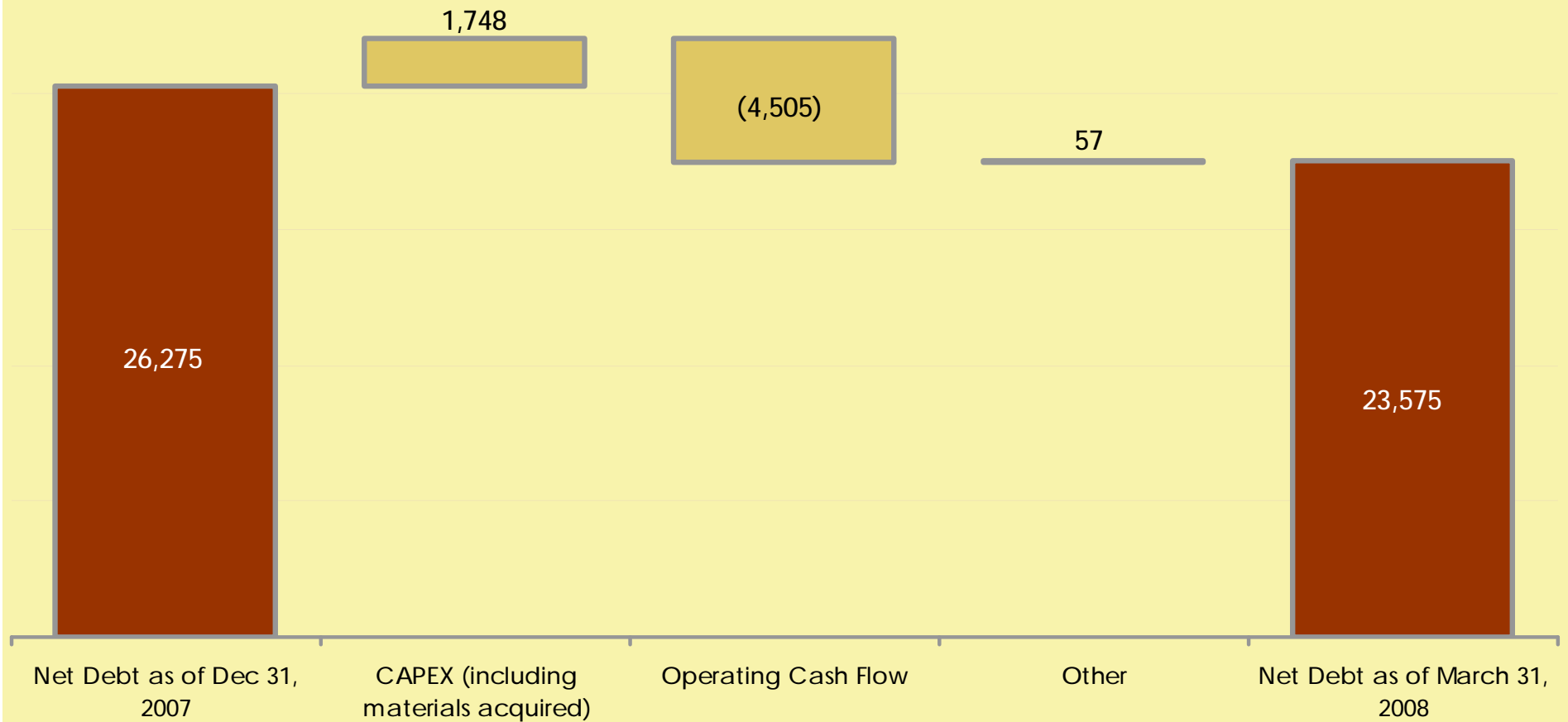


Net income is adjusted for the effect of non-operating accrual of fines and penalties related to pre-acquisition Yuganskneftegaz tax debt.



Net Debt Reconciliation

USD mln





Rosneft Q1'08 US GAAP Financial Results

Appendix

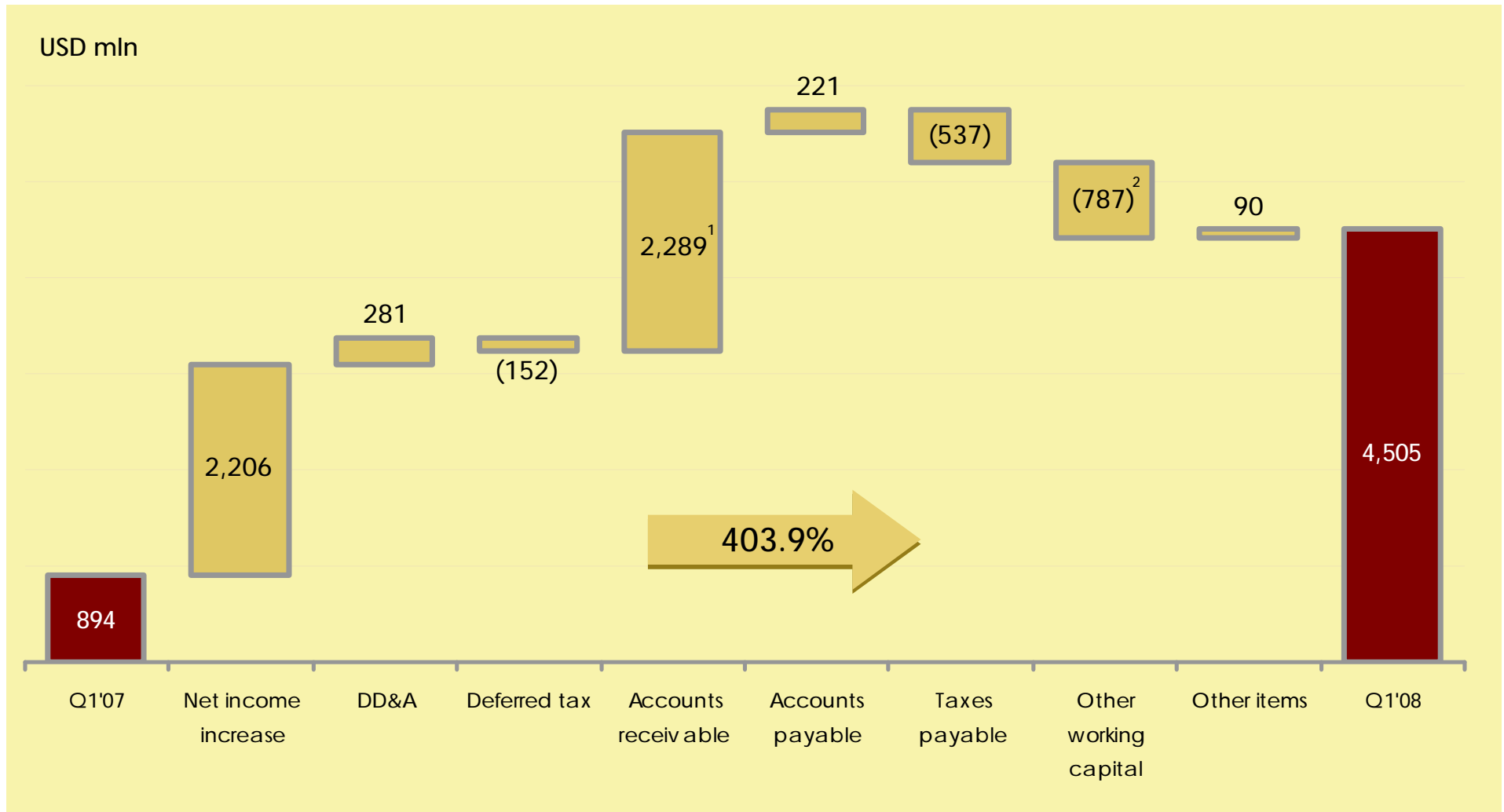


Adjustments to Net Income and EBITDA

USD mln	Q1'08	Q1'07	Q4'07
Net income	2,564	358	2,976
Accrual of YuganskNG tax penalties and fines	-	332	1
Gain from Yukos debt (net of tax effect)	-	-	(799)
Adjusted net income	2,564	690	2,178
EBITDA	4,698	1,444	5,083
Accrual of YuganskNG tax penalties and fines	-	332	1
Adjusted EBITDA	4,698	1,776	5,084



Operating Cash Flow Reconciliation: Q1'08 vs Q1'07



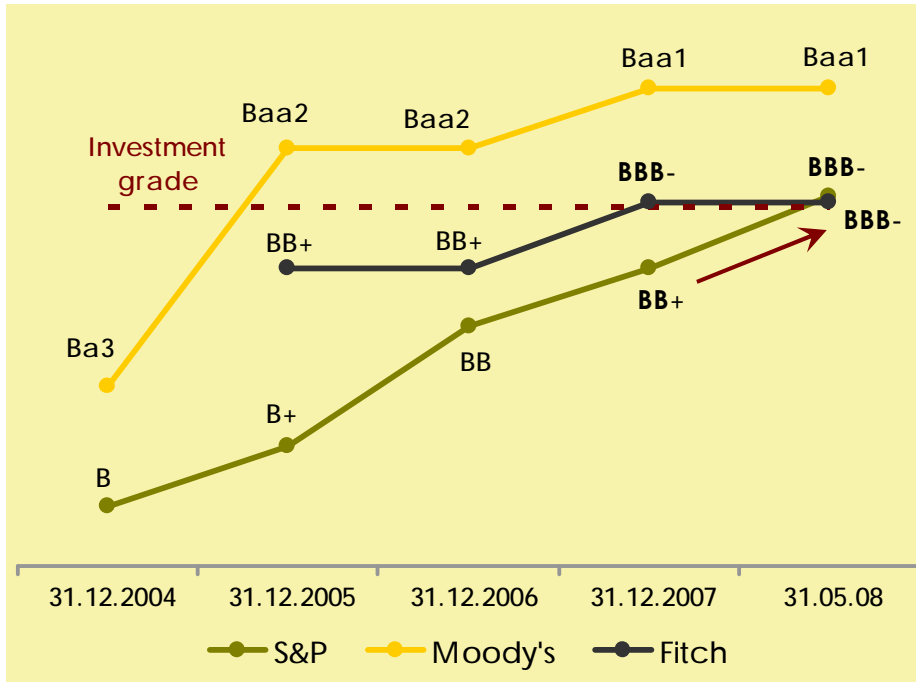
¹ Decrease in accounts receivable mainly resulted from export VAT offset in the amount of USD 1,629 mln in Q1'2008.

² Mainly includes inventory, and changes in the current and non-current assets.

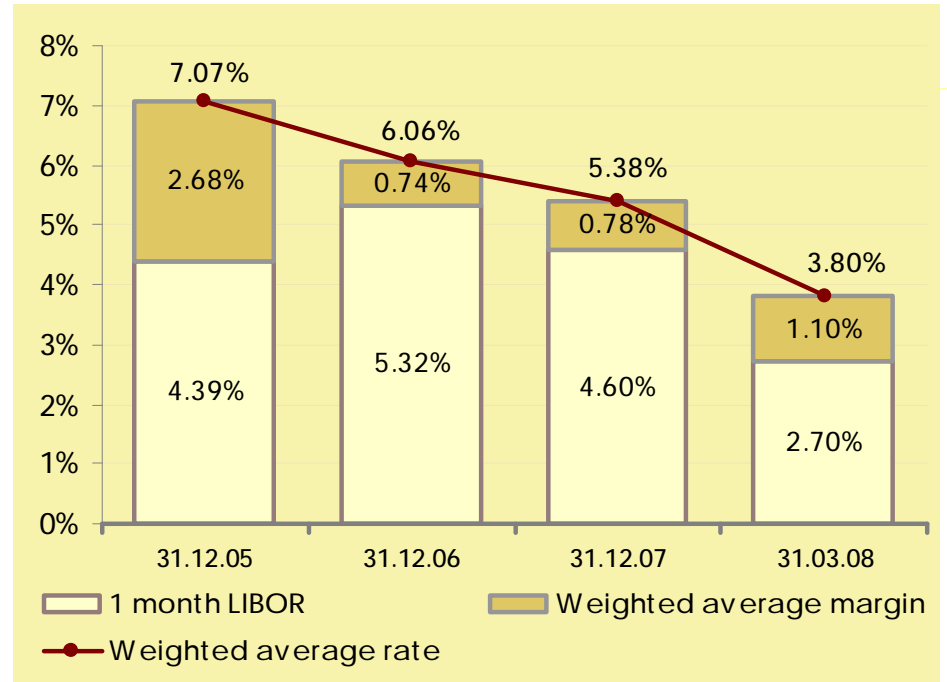


Improvement of Credit Ratings and Reduction of Weighted Average Cost of Borrowing

Improvement of Rosneft 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