



Delivering on Targets

FY & Q4'07 Highlights

April 2008



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.



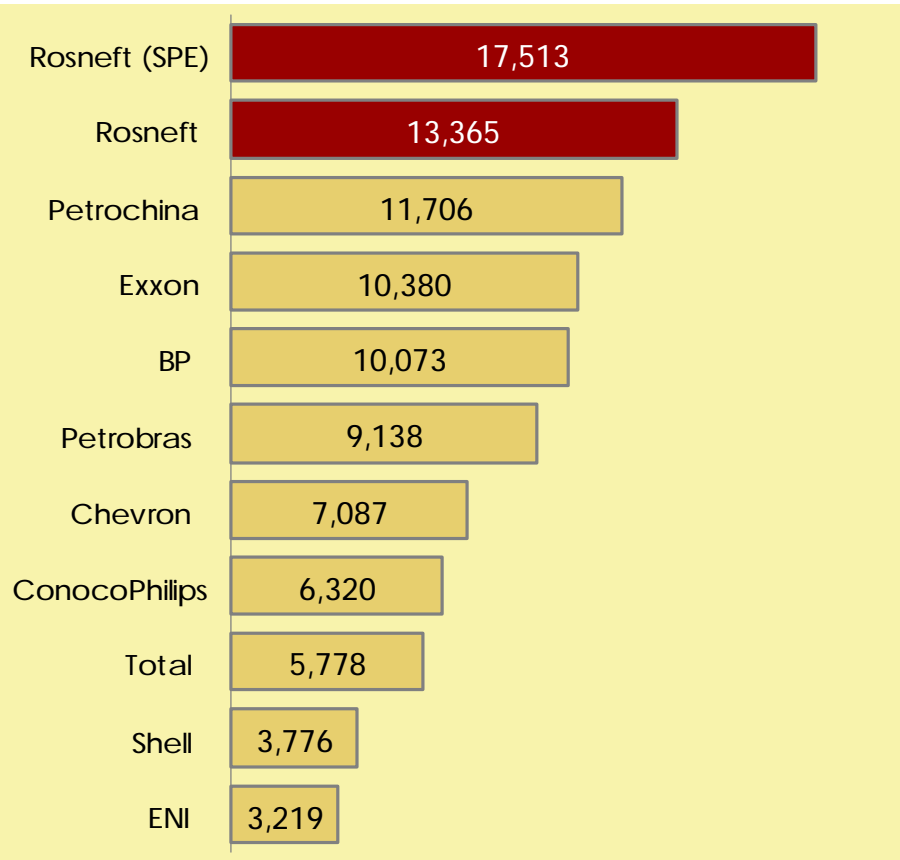
- § Delivering on IPO targets:
 - Reserve replacement
 - Organic volume growth
 - Opex & Capex
 - Improving downstream margin
 - Dividends
 - Debt/EBITDA ~1x by 2010
 - Transparency, disclosure

- § Q4'07 and FY'07 US GAAP Results

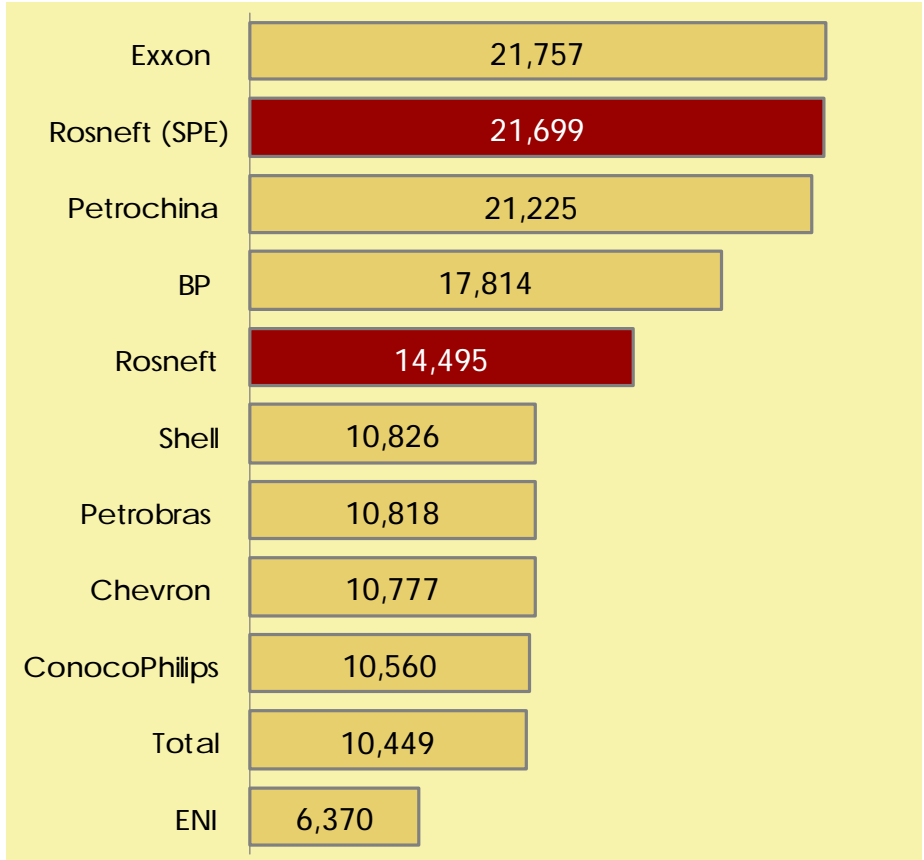


Reserves Quantity: Global Leader

2007 SEC Proved Reserves of Crude Oil (mIn bbl)



2007 SEC Proved Reserves of Oil and Gas (mIn boe)



3 year average reserve replacement (2005-2007) = 372.3%

Total Reserve Replacement Cost¹ (SEC, 2005-2007) = 3.4 \$/bbl

Source: Companies' reports and filings

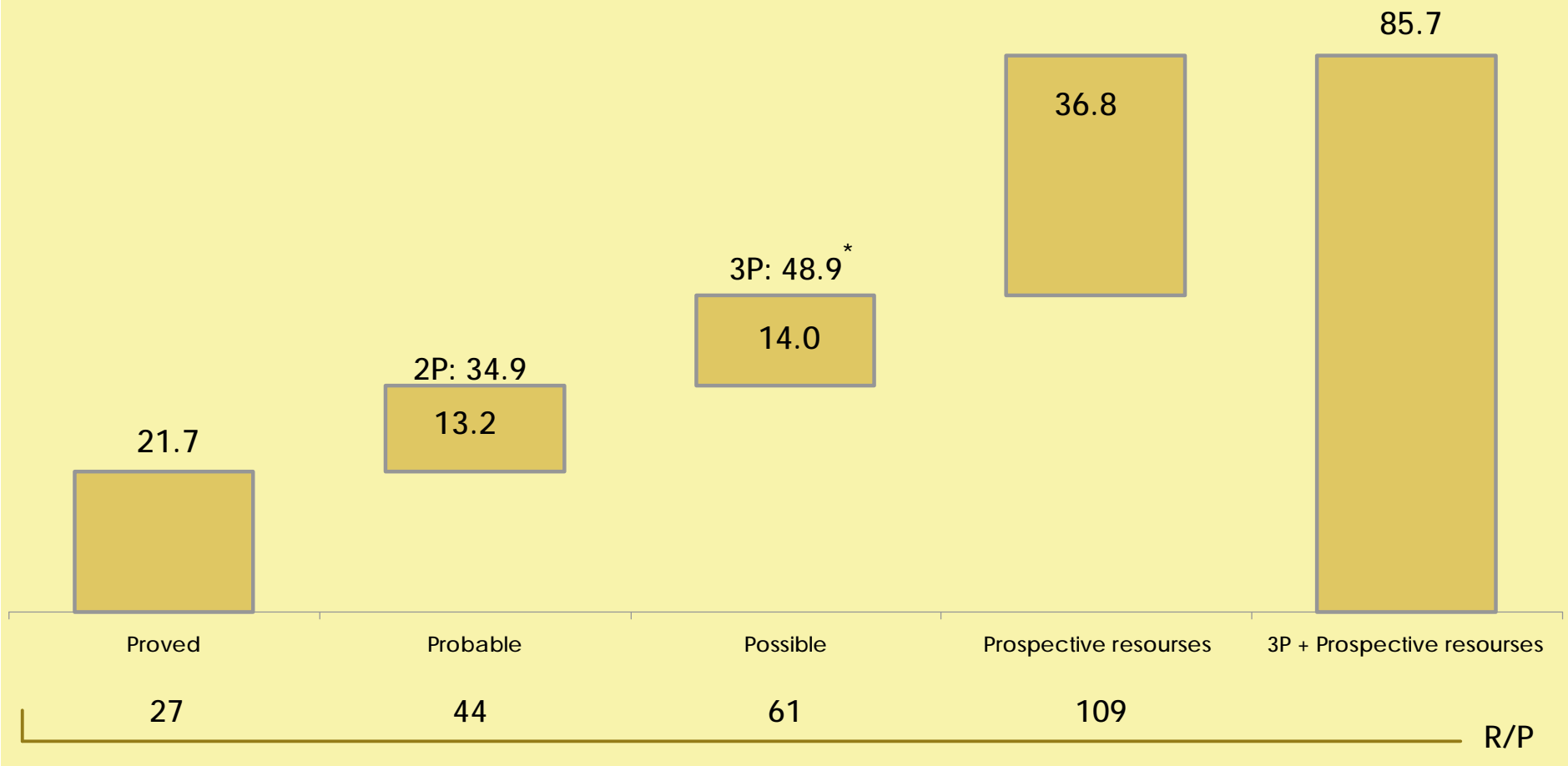
¹ Including acquisitions



Substantial Reserves Upside

Rosneft Portfolio: Reserves and Resources

mln boe

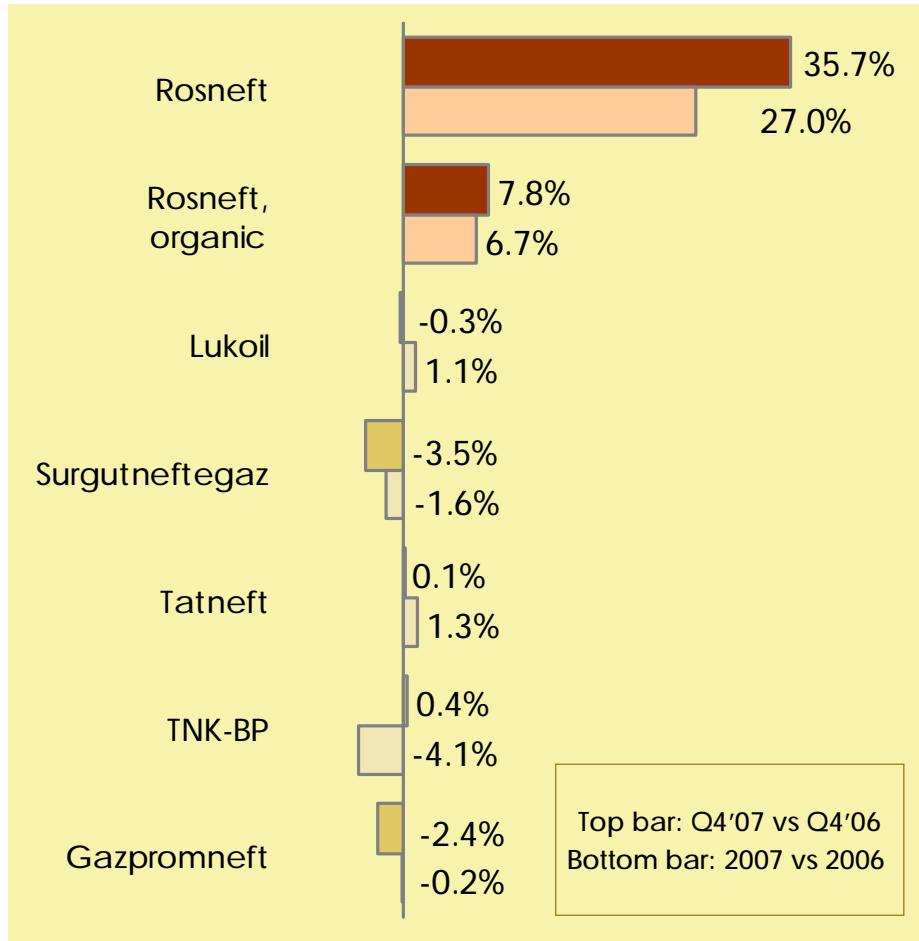


* DeGolyer & McNaughton preliminary 2007 Resources Report

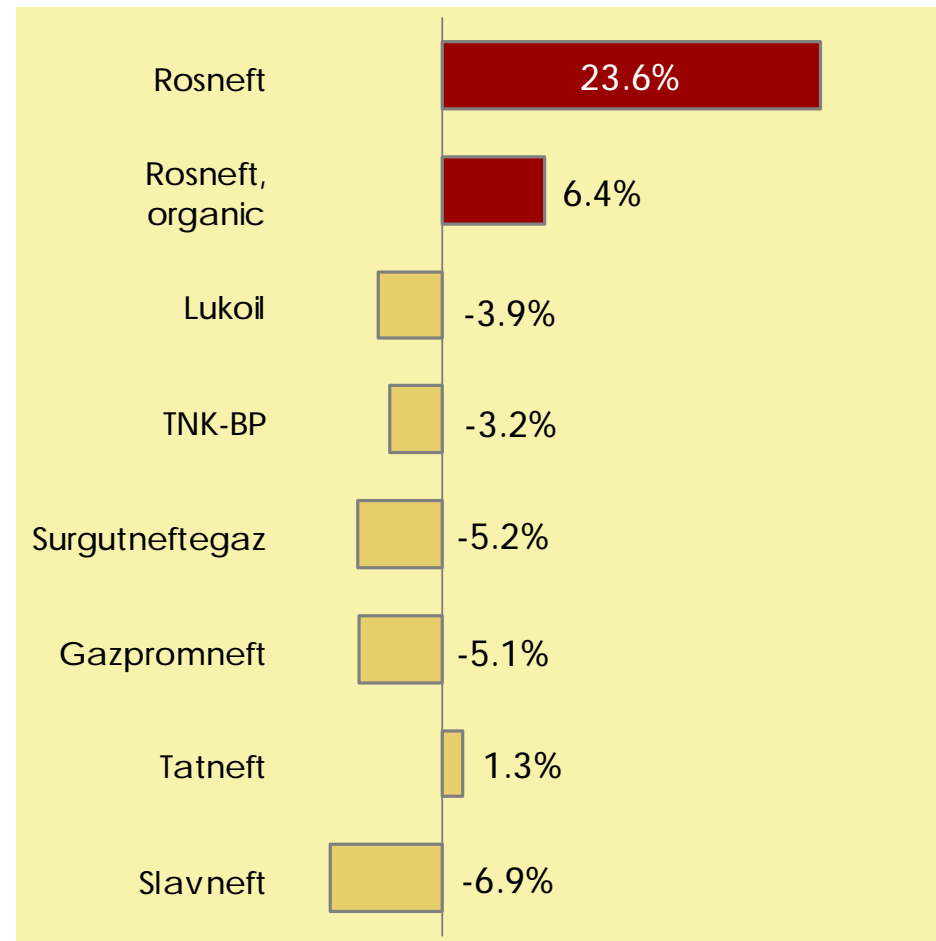


Crude Oil Production: Consistently Superior Growth

Oil Production Growth in Russia, Q4'07 and 12M'07, yoy%



Oil production in Russia, Q1'08 vs Q1'07



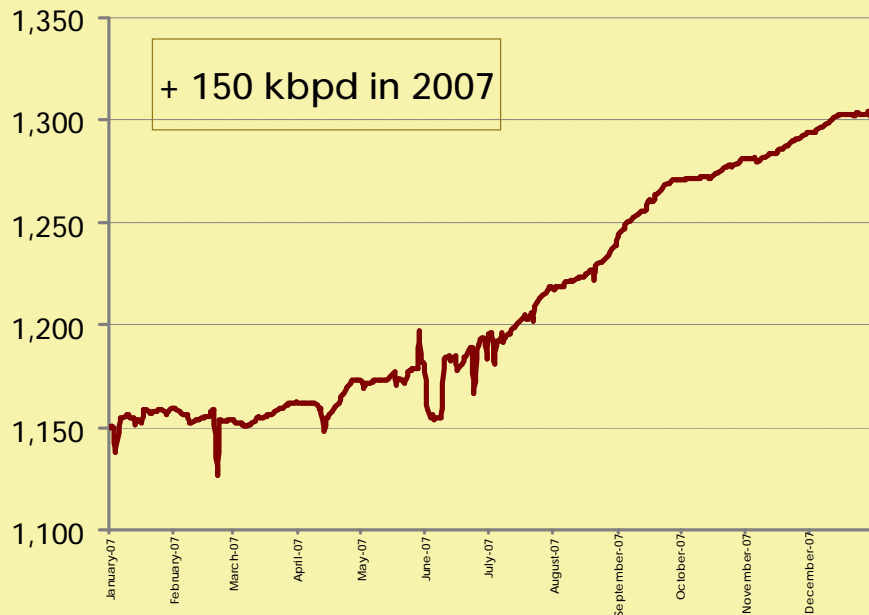
Source: CDU TEK, Rosneft



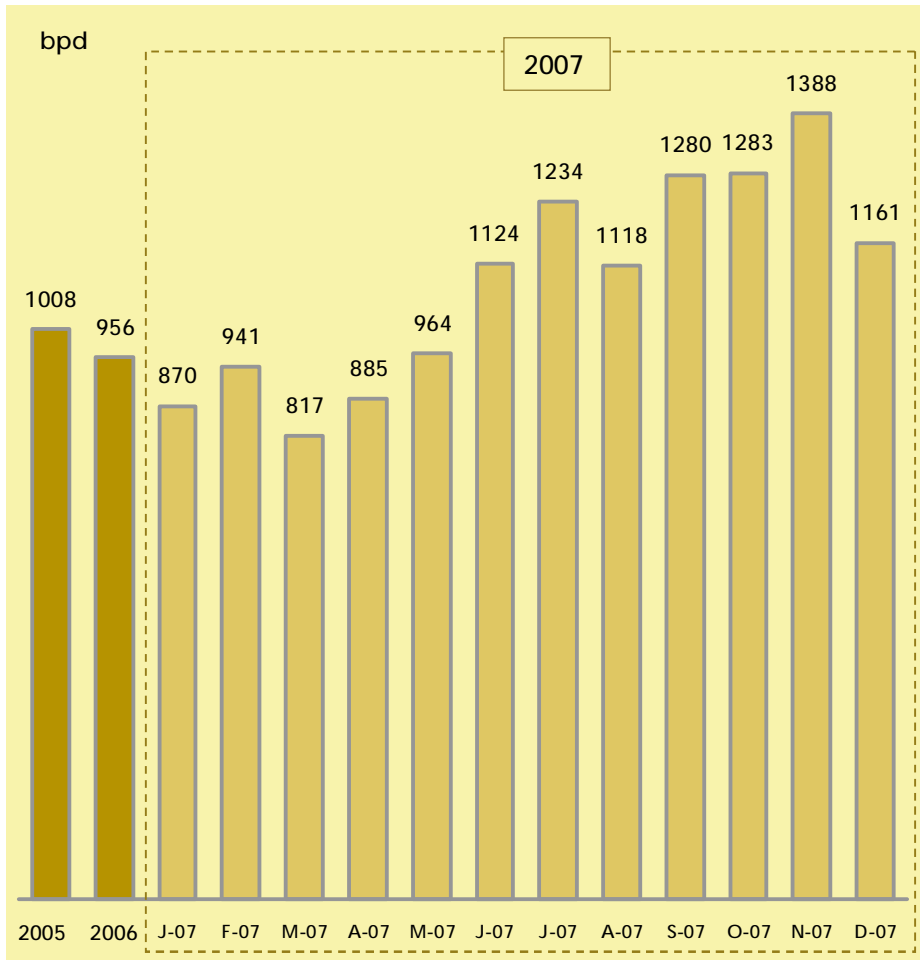
8.7 Bn of SEC crude oil reserves

- 95% of the entire Petrobras portfolio
- More than Shell and ENI combined

Yuganskneftegaz Daily Crude Oil Production



YNG Launch Well Flow Rates at New Wells





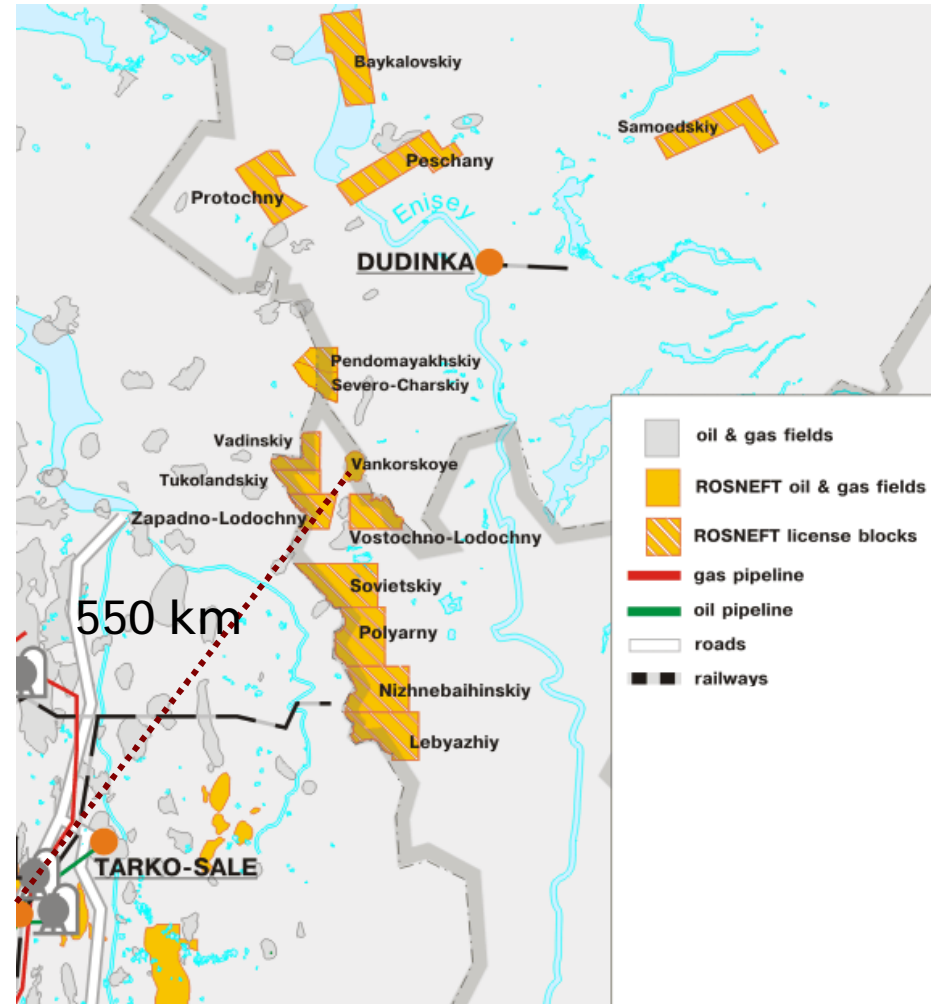
Vankor: New Province in Creation

Production Potential of Vankor and Vankor Group of licenses

- > 3.5 bn of ABC1+C2 Reserves
- > 3.2 bn of SPE 2P reserves
- To be launched in 2008
- Peak production: 430-660 kbpd
- > 5.0 bn of prospective resources in adjacent exploration acreage

Recent Progress

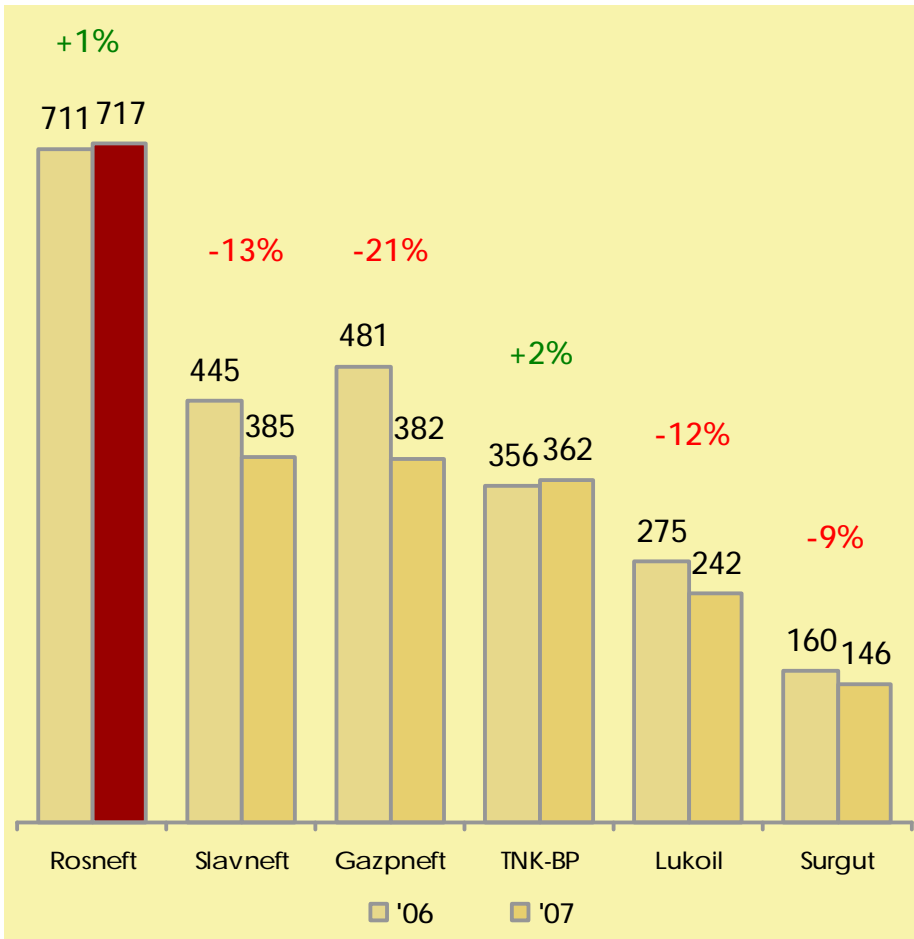
- § 78 kilometers of drilling performed in 2007
- § Staff settlement for 1220 people completed
- § Construction of 9 reservoirs completed
- § Construction of gas-turbine power station commenced
- § Pipeline 52% completed
- § Mini-refinery to be commissioned in June '08



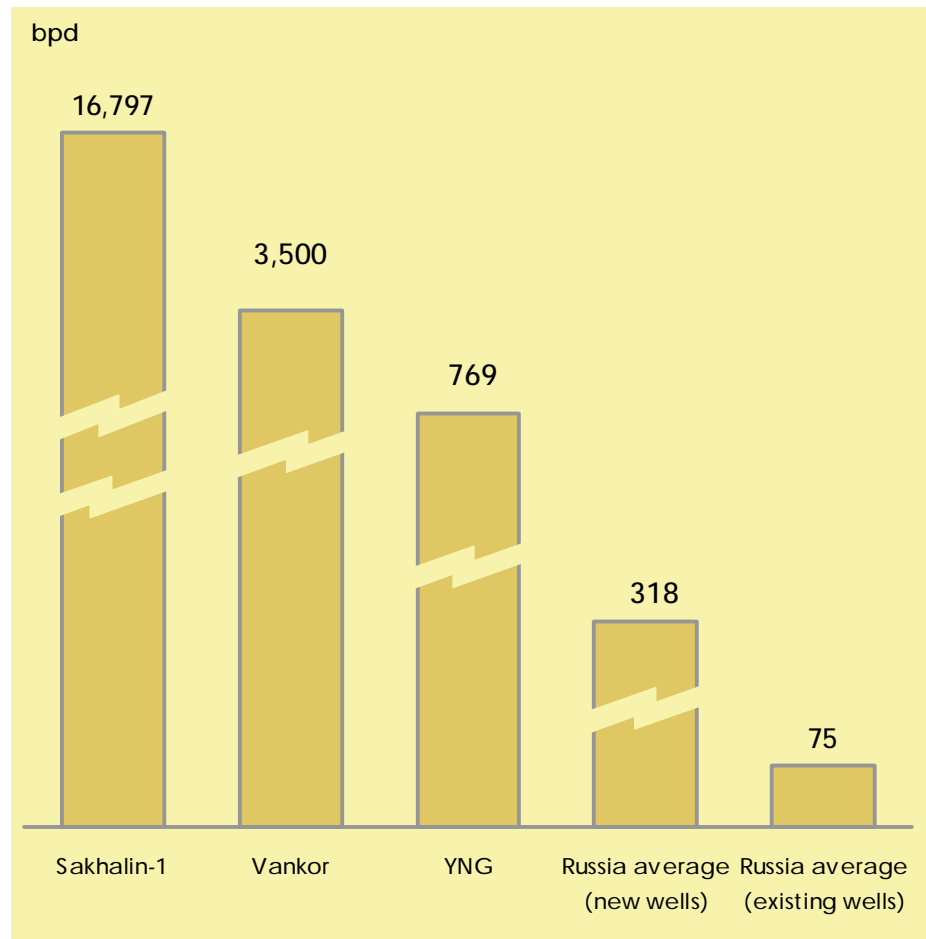


Well Productivity Increasing

New wells average flow rates (bpd) 2007



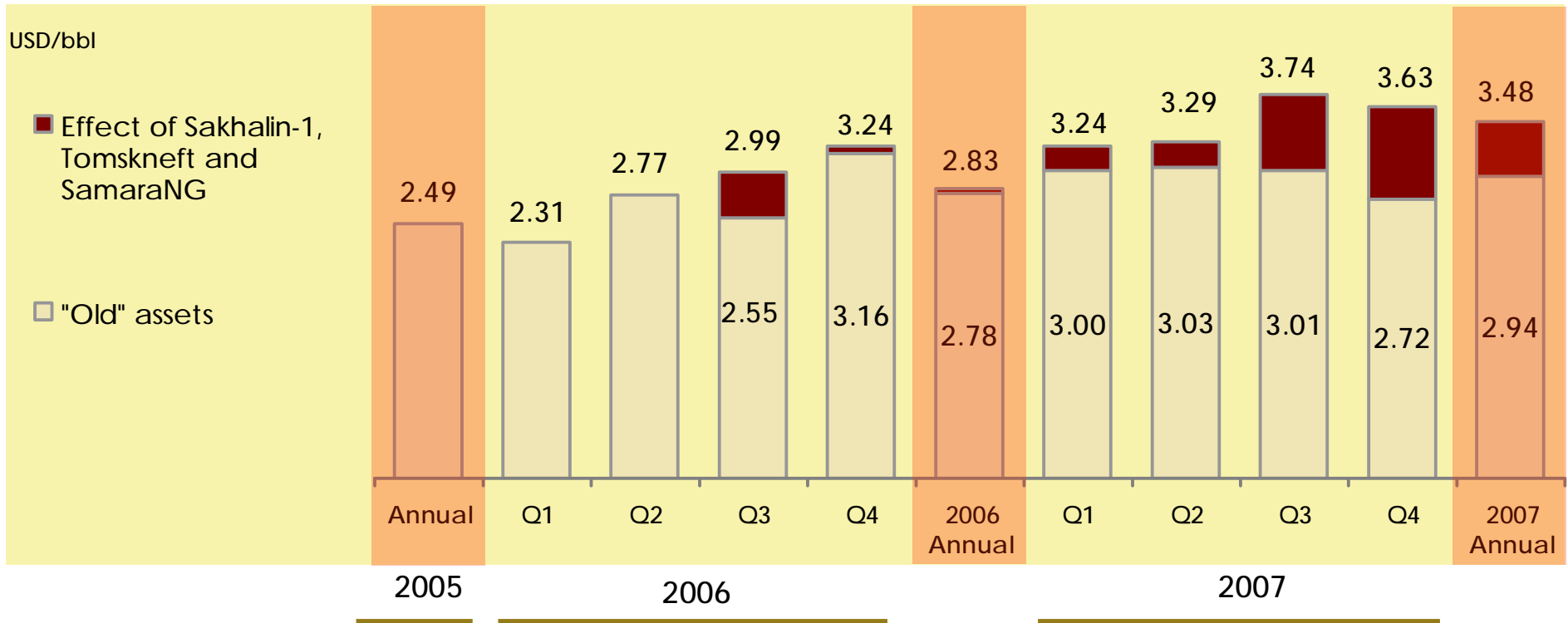
Well flow comparison



Source: Rosneft, CDU TEK



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
RUB Inflation* %	10.9	16.4	17.1	18.9	20.9	20.9	25.0	27.8	29.3	30.4	30.4
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

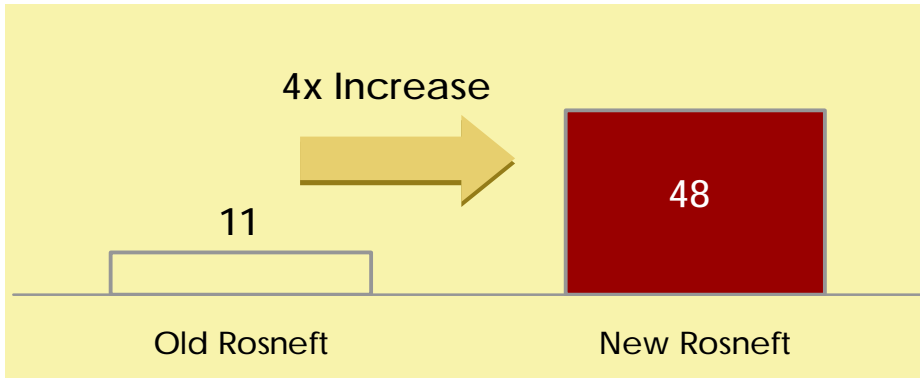
Upstream operating expenses shown include the following expenses: materials and electricity, workover, wages and salaries attributable to oil extraction and processing and transportation costs to the trunk pipeline.

*Aggregate from 01/01/2005

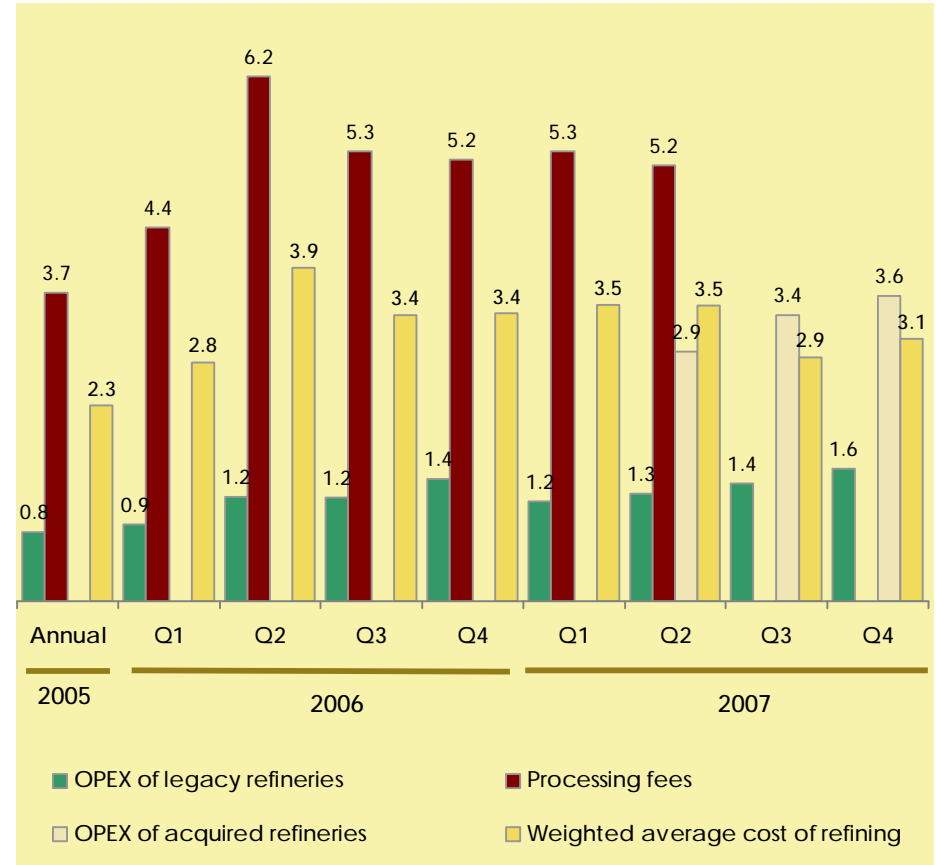


Refining: Increased Volumes and Efficiency

Throughput Volumes, mtpa

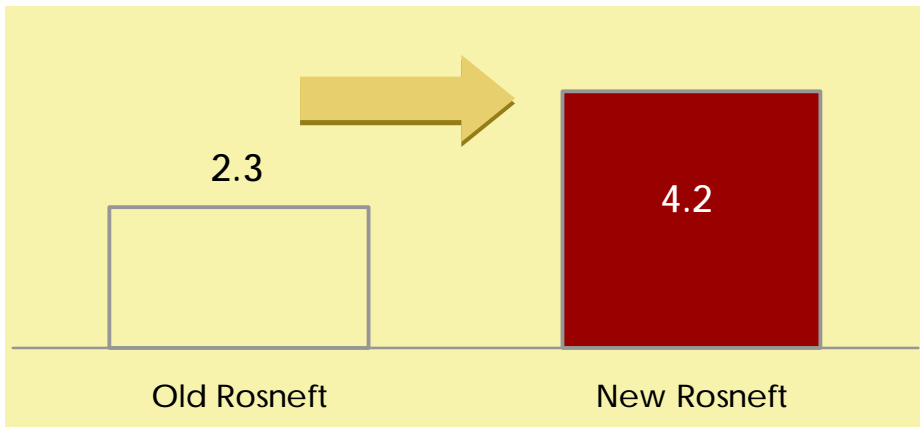


Refining cost, USD/bbl



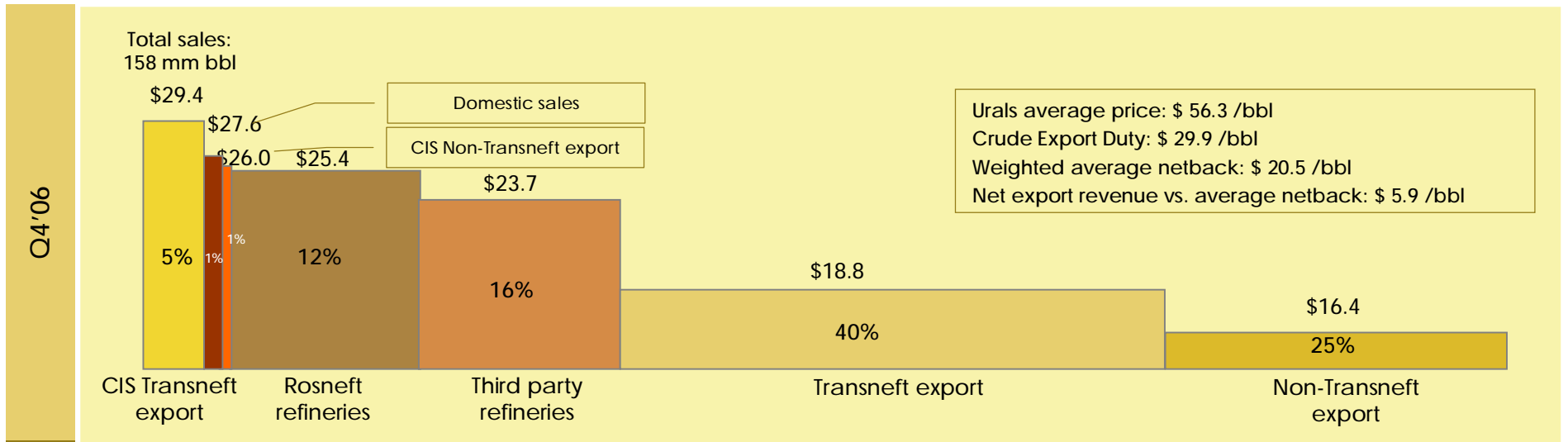
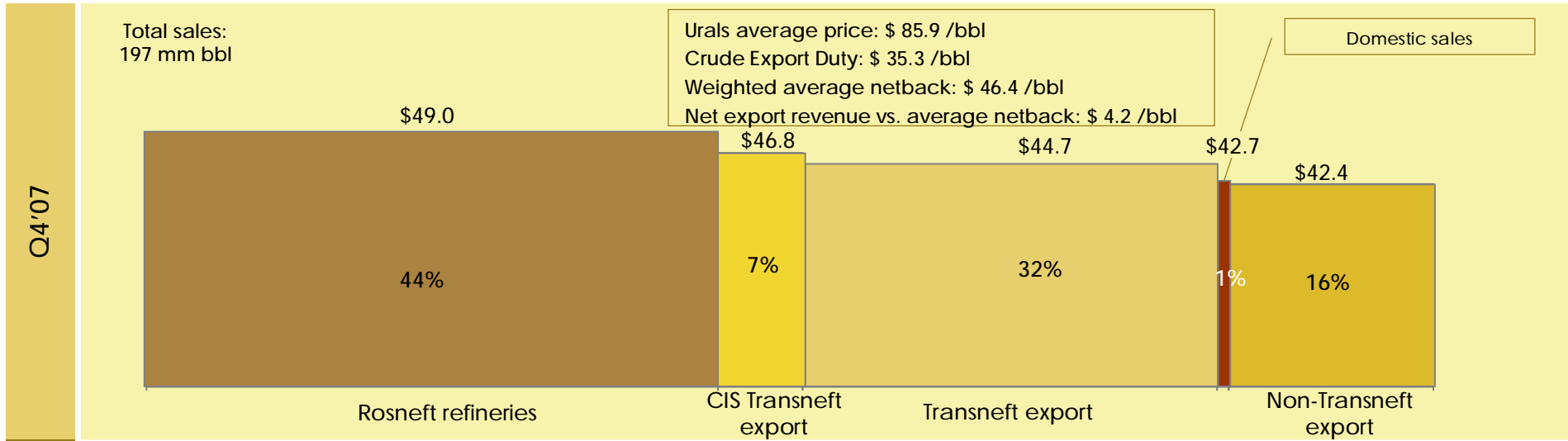
Third party refineries were purchased in the second quarter 2007. Since the date of acquisition Rosneft fully consolidates these refineries. Expenses at own refineries do not include DD&A. OPEX of own refineries includes cost of materials, maintenance, fuel, electricity, wages and salary, rental payments and other items..

Weighted Average Nelson Complexity Index



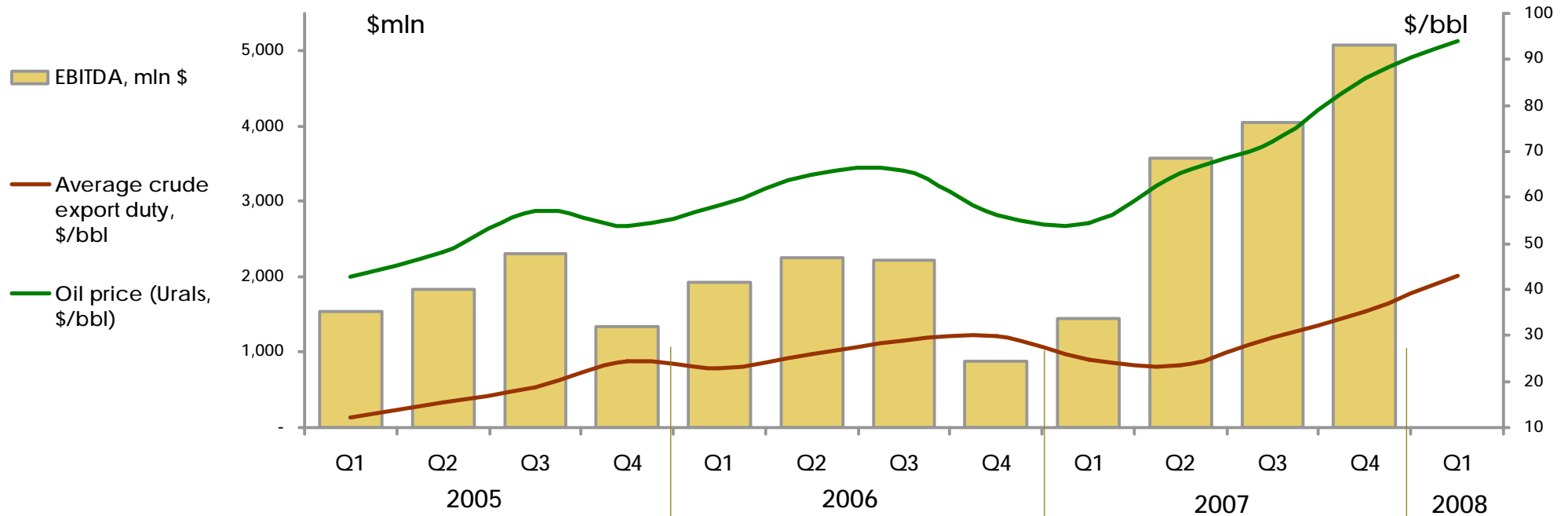


Q4'07 vs. Q4'06 Netback Ladder





Real EBITDA Growth

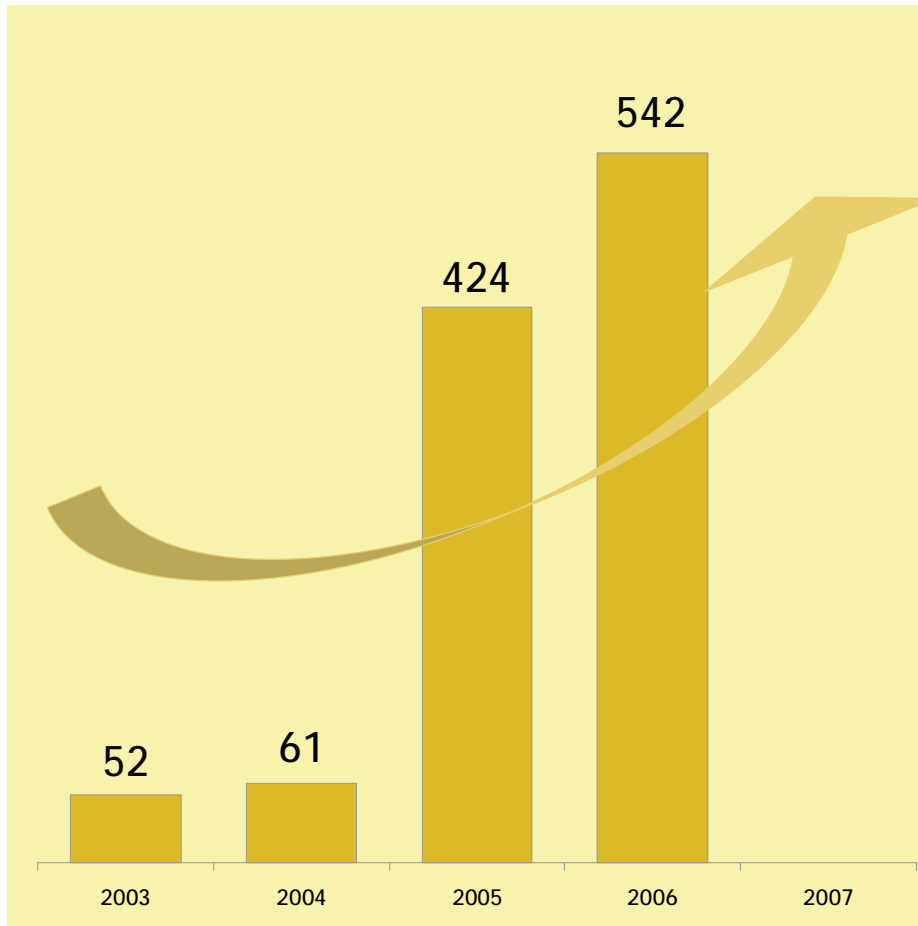


	2005				2006				2007				2008
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
\$/bbl produced													
1. Av. Urals price	42.8	48.2	57.2	53.7	58.2	64.8	65.8	56.3	54.3	65.2	72.2	85.9	93.9
2. Av. MET	7.4	8.6	10.6	9.8	10.8	12.2	12.5	10.3	9.9	12.4	13.9	16.9	18.6
3. Av. Export duty	12.1	15.5	18.8	24.5	22.8	26.0	28.8	29.8	24.6	23.4	29.5	35.3	42.9
4. Av. Net export revenue	23.2	24.1	27.9	19.3	24.6	26.5	24.5	16.2	19.9	29.4	28.8	33.8	32.4
5. EBITDA/bbl	12.0	13.9	16.8	9.4	14.0	15.8	14.3	5.8	9.3	20.9	21.1	25.7	TBD
6. Implied cost/bbl to market	11.2	10.2	11.1	9.9	10.6	10.7	10.3	10.4	10.6	8.5	7.7	8.1	TBD



Dividend Growth

Dividends paid, \$ mln



§ Commitment at IPO to pay at least 10% of Net Income

- Consistent with growth profile

§ Payout ratio growth of 2.6% for 2006 vs 2005 (US GAAP basis)

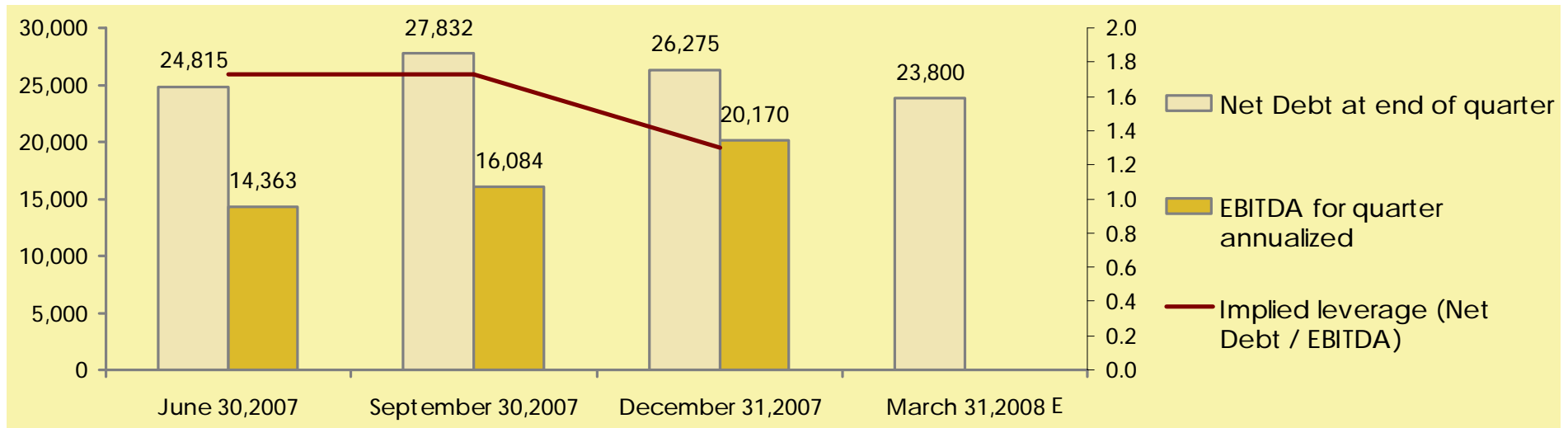
- 11% per share growth

§ Committed to steady, material per share dividend growth

- Balance with near term capital structure objectives
- Proposal for FY 2007 to be announced April 28, 2008



Improving Financial Profile



Recent progress

- § USD 5.8 bn repaid/refinanced in Q1'08
 - Approximately USD 4 bn paid down in Q4'07-Q1'08
 - USD 3 bn new bank facility
- § Gross debt (including debt at Tomskneft) down from peak of USD 37.6 bn on June 27, 2007 to USD 24.5 bn at March 31, 2008
- § S&P and Fitch ratings on positive outlook

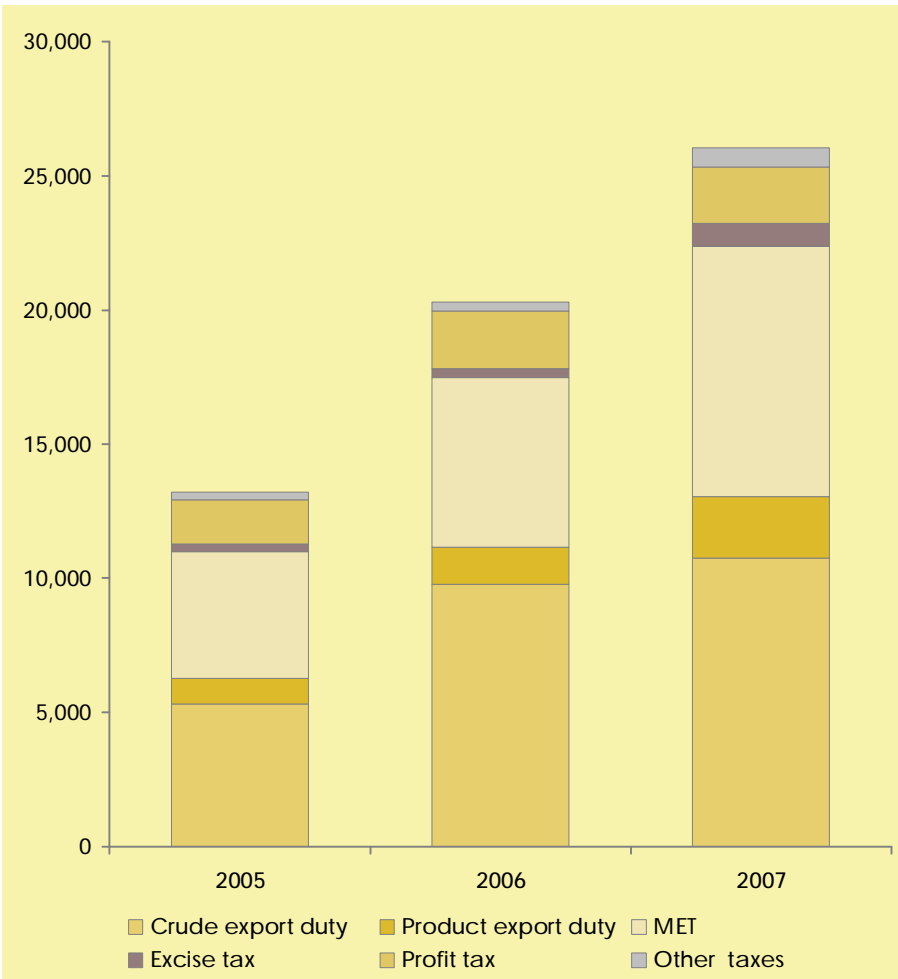
Refinancing options

- § Further FCF in 2008
 - planned at oil price < \$70/bbl
- § Bank markets
 - International
 - Asian
 - Russian
- § Potential capital markets issues
 - Eurobonds (approval for \$5 bn)
 - Ruble bonds (approval for \$2 bn)
- § Various structured deals



Progress on Tax Discussion

Total Taxes



Key considerations

§ Recognition of need for change by key ministries (MinPromEnergo, MinEconomyRazvitie, Minfin)

- 131% cumulative inflation (CPI) in USD terms since 2002

§ Production tax and other formulas with old nominal values should be updated, ideally linked to inflation

§ Product duties should be amended to encourage investment in lighter, higher quality (Euro 3,4) products

“We should not kill the goose that lays golden eggs.”
President Putin

“It is more profitable today to produce fuel oil than light oil products. This is absurd.”
Elected President Medvedev

“The sector that has helped us all these years now deserves support. We will submit proposal to decrease taxes starting from the next year”
Minister of Finance Kudrin



Q4'07 and 12M'07 Results: Key Highlights

Positives

- § Leading EBITDA and FCF growth accelerates:
 - § EBITDA up almost 5x to \$5.1 bn in Q4'07
 - § Operating cash flow¹ up 3.4x to \$2.3 bn
- § Net Debt reduced by \$1.6bn in Q4'07
 - § Approximately \$4 bn in Q4'07-Q1'08
- § Leading production growth continues
- § Gas prices and volumes increase
- § Refining volumes growth
- § Retail throughput growth

Challenges, Priorities

Q4'07 and 12M'07

- § Real Rouble appreciation vs. USD (18.9% y-o-y)
- § Tax burden (export duty and MET) increased 20%
2008-2009
- § Continuing integration process
- § Cost efficient volume growth
- § Launch Vankor production
- § Confirm refining capex priorities
 - § Revise plans based on new Euro 3,4 requirements by 2012
- § Active participation in discussion to update tax regime

¹ Adjusted for cash obtained from YUKOS bankruptcy



Q4'07 and 12M'07 Results Overview

	Q4'07	Q4'06	Δ ,%	12M'07	12M'06	Δ ,%
Production, mln boe	229.35	171.83	33.4%	832.39	662.59	25.6%
Oil, mln bbl	205.47	151.47	35.7%	739.97	582.70	26.9%
Gas, bcm	4.06	3.46	17.2%	15.71	13.58	15.5%
Oil products output, mmt	12.07	5.84	106.6%	38.38	22.66	69.4%
Revenues	16,493	8,219	100.4%	49,216	33,099	48.7%
EBITDA	5,083	872	482.9%	14,085	7,276	93.6%
Adjusted EBITDA	5,084 ¹	872	483%	14,459 ¹	7,263	99.1%
Adjusted Net Income	2,178 ²	603	261.2%	6,483 ²	3,520	80.1%
Operating cash flow	2,331 ³	(967)	341.1%	6,103 ³	2,593	135.4%

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

3 Adjusted for the cash received in Yukos bankruptcy process



Consistently Enhancing Governance & Transparency

Recent highlights

- § Simplified corporate structure
- § 9 member Board of Directors
 - § 3 Independents
- § 3 committees
 - § Audit
 - § Strategy
 - § Compensation
- § 3 Listings
 - § LSE
 - § RTS
 - § MICEX
- § Diverse shareholder base
- § New website voted best in Russia

IPO and bond prospectus, quarterly US GAAP, MD&A, investor presentation /call, new website



Finance & Accounting Initiatives

- § KPI-based performance and compensation review system being developed
- § Fast close project (reduce time to publish US GAAP reports by 30 to 50%)
- § Improving internal controls of financial statement preparation



Rosneft: Emerging Super-NOC

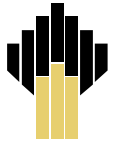
National Oil Company

- § Access to resources
- § Access to M&A
- § Insulation from political risk
- § Access to policy-makers
- § Cooperation with the State

Super-Major

- § Capital discipline
- § Cost efficiency
- § Shareholder value creation
- § Corporate governance
- § Transparency





Appendix



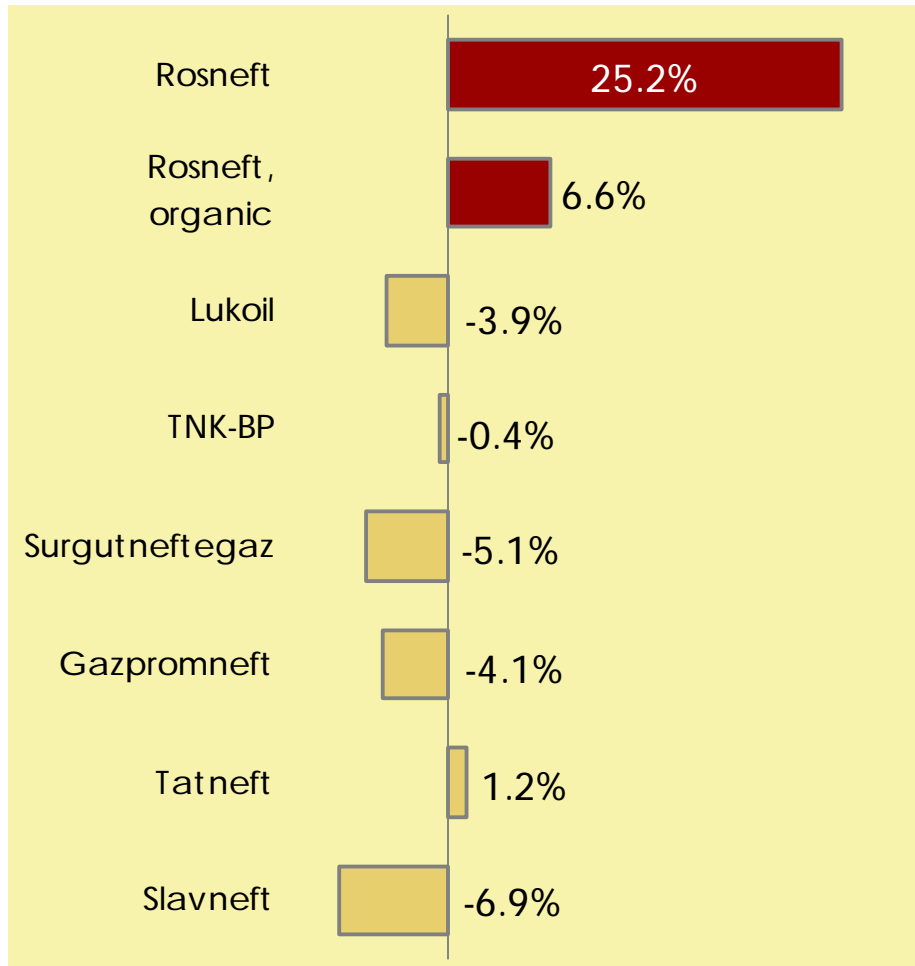
Macroeconomic Environment

		Q4'07	Q4'06	12M'07	12M'06
Average RUB/USD rate	RUB/USD	24.65	26.59	25.58	27.19
Inflation for the period	%	3.9%	1.4%	11.9%	9.0%
Real RUB appreciation vs USD, yoy	%	18.9%	19.1%	18.9%	19.1%
Urals oil price (av. Med and NWE)	\$/bbl	85.9	56.3	69.4	61.3
Gasoil, 0.2% (av. Med)	\$/tonne	784.9	542.2	639.7	583.2
Diesel fuel (av. RF)	\$/tonne	717.2	516.4	587.2	557.8



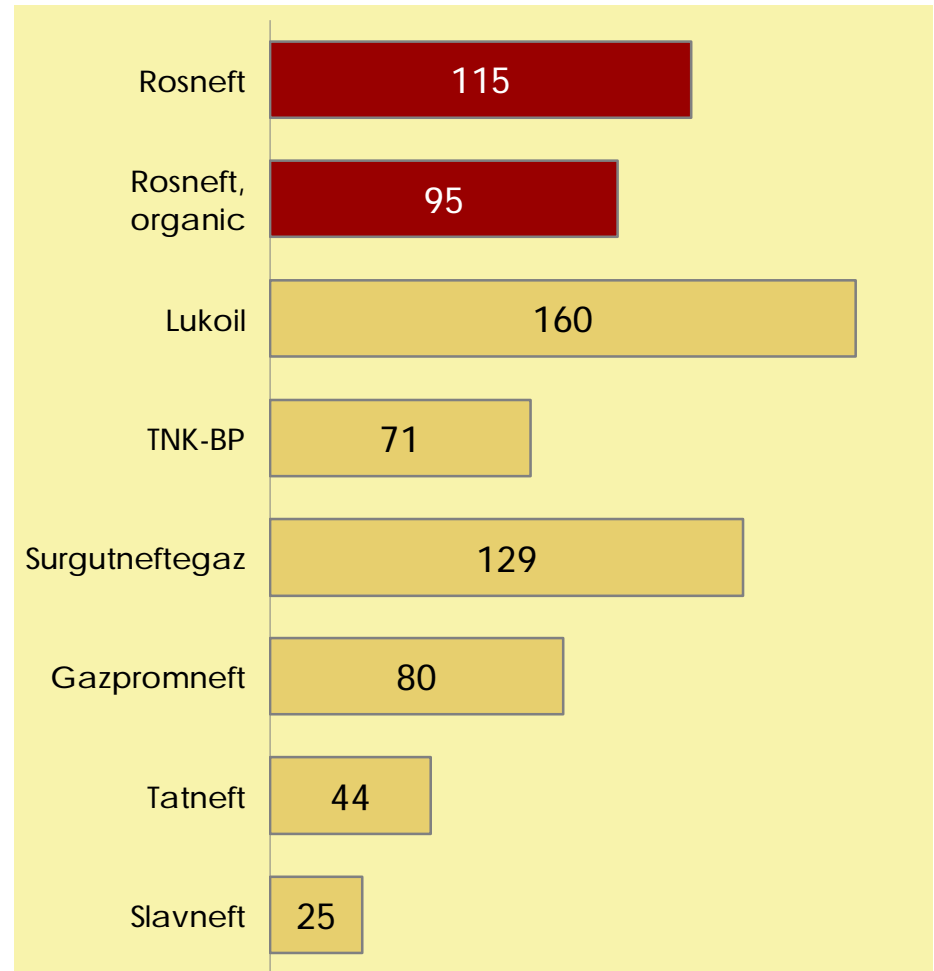
Crude Oil Production vs Drilling

Oil production in Russia, 2M'08 vs 2M'07

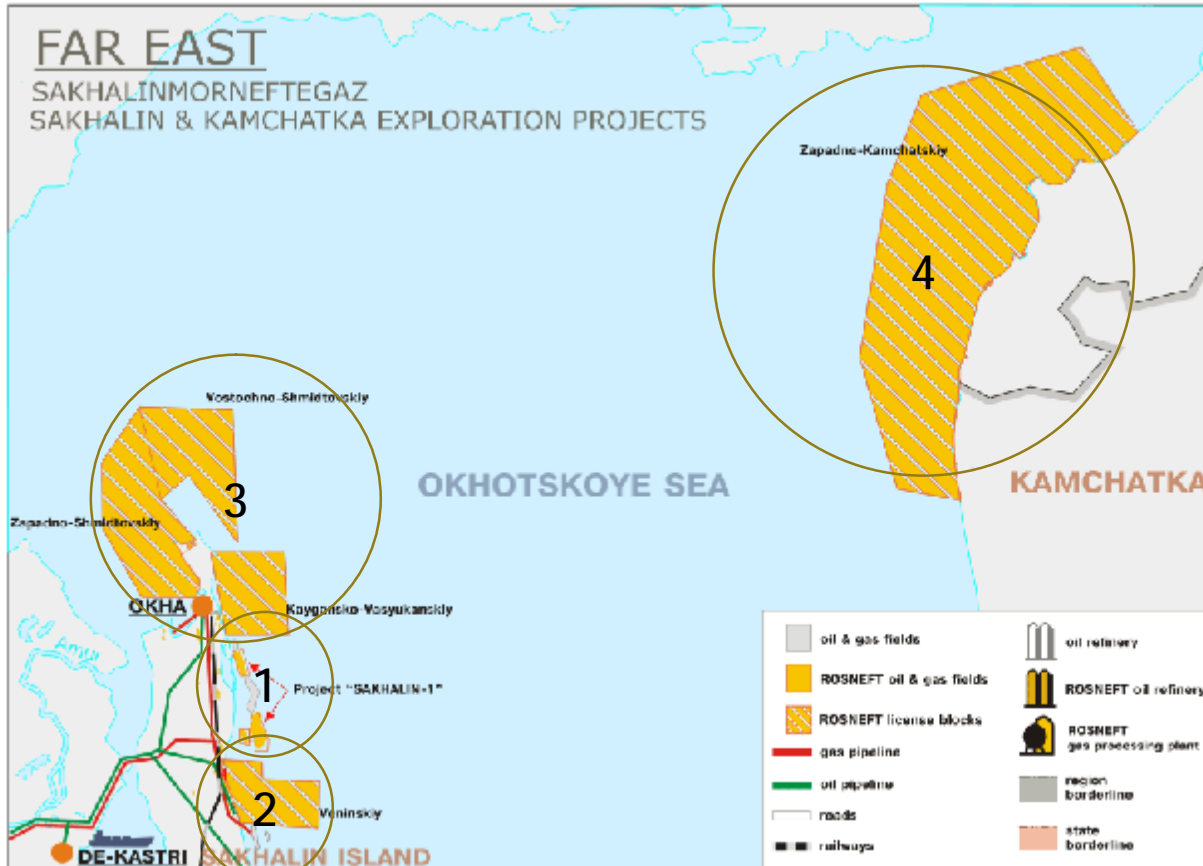


Source: CDU TEK, Rosneft

Commission of new wells , 2M'08



Source: CDU TEK, Rosneft



4. West Kamchatka



60%



한국석유공사
Korea National Oil Corporation

40%

Total prospective resources²:

Oil – 7 894 mln bbl

Gas – 1,352.4 bcm

1. Sakhalin-1

ExxonMobil 30%

SODECO 30%



20%



ONGK 20%

Total recoverable reserves¹:

Oil – 2 246 mln bbl

Gas – 485 bcm

2. Sakhalin-3



74.9%



25.1%

Total prospective resources²:

Oil – 455 mln bbl

Gas – 333 bcm

3. Sakhalin-4,5



51%



49%

Total prospective resources²:

Oil – 6 660 mln bbl

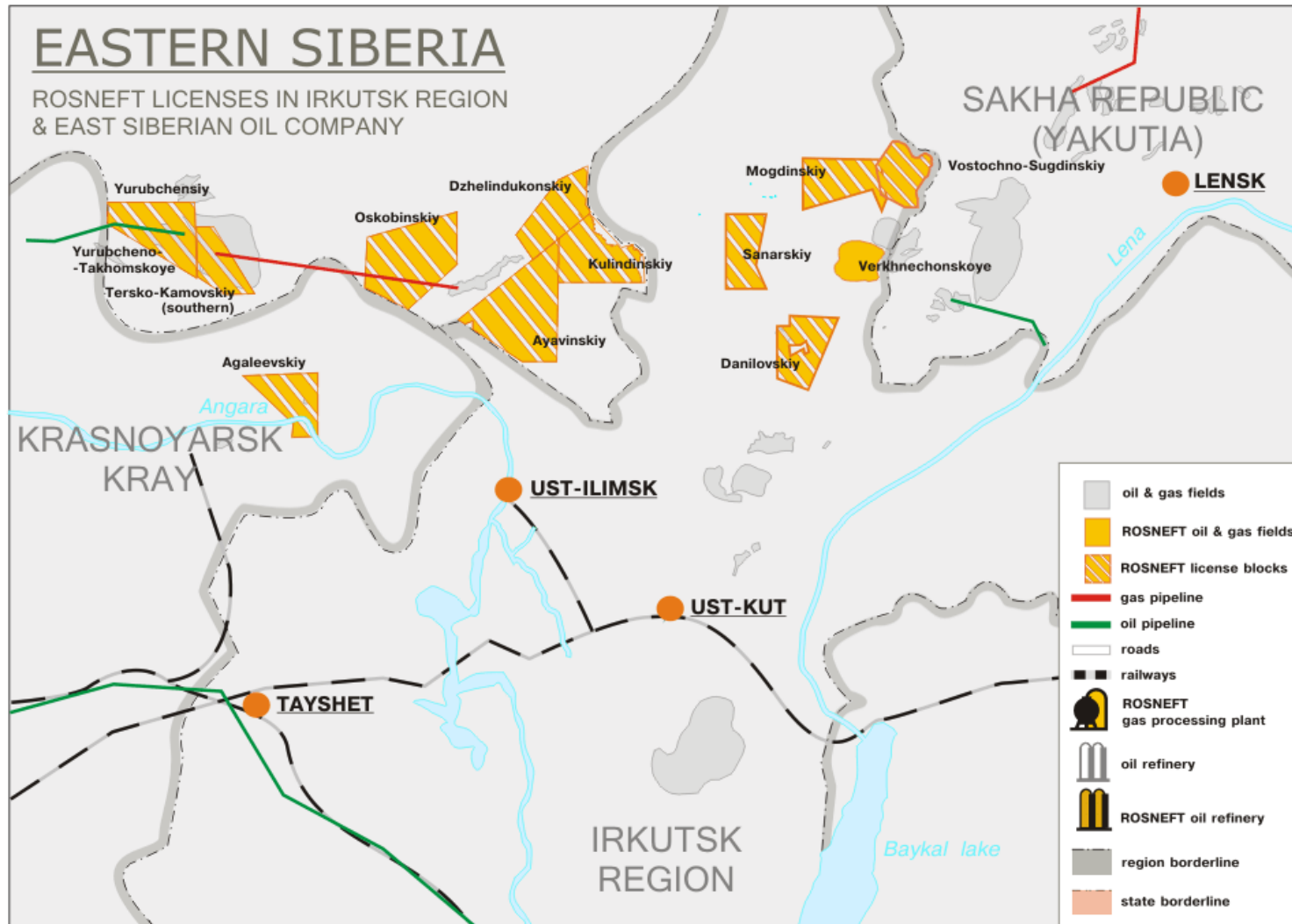
Gas – 901.6 bcm

¹ - Operator's estimate

² - DeGolyer&McNaughton Preliminary Resource Audit as of Dec. 31 2007



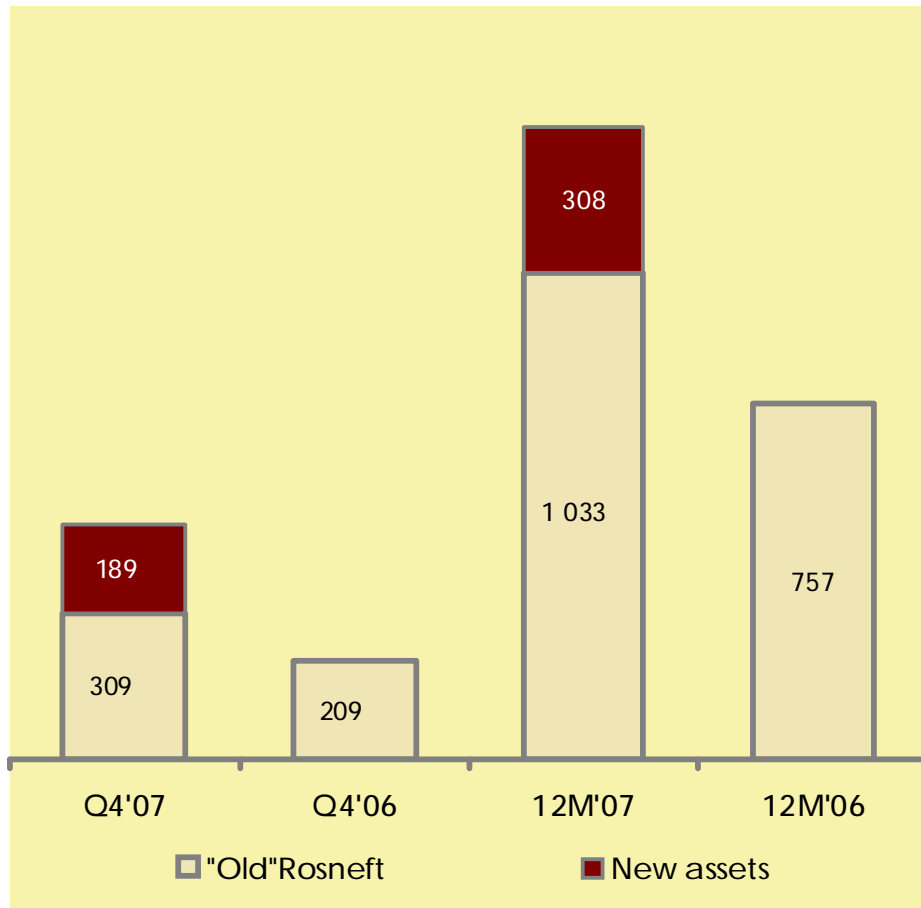
Eastern Eastern Siberia – New Province #2



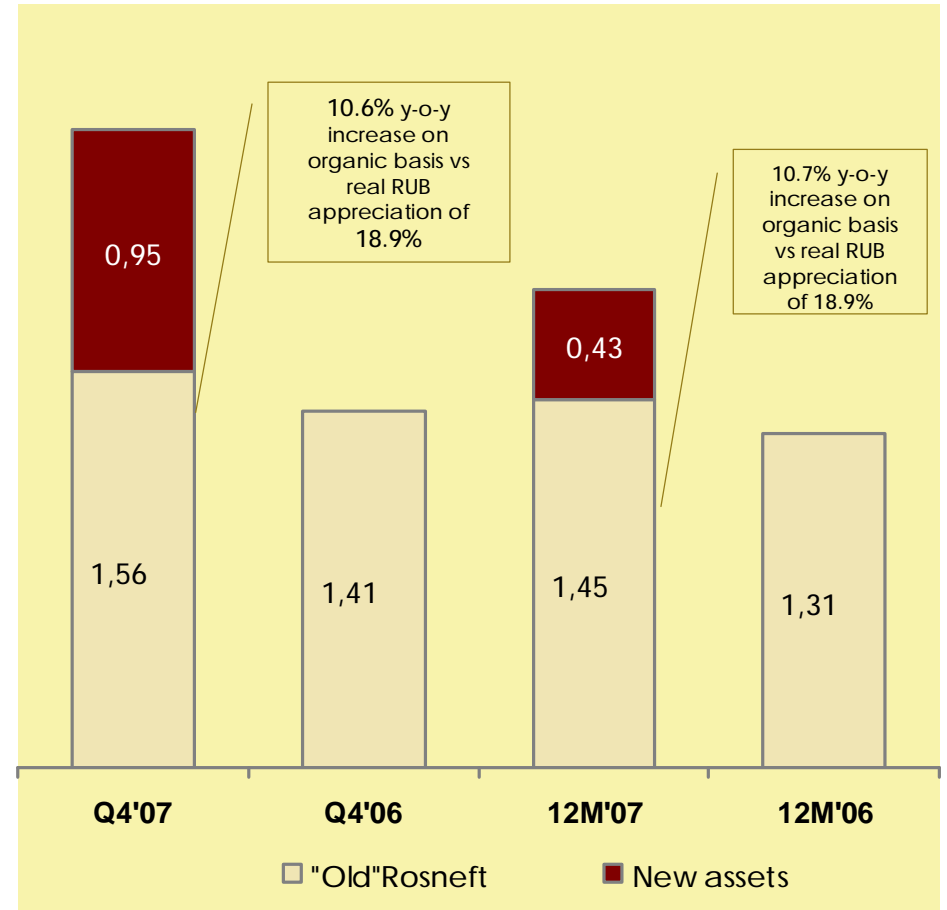


SG&A Expenses

mIn. USD



USD/bbl Produced



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



Capital Expenditures

USD mln	12M'07	12M'06	4Q'07	4Q'06
Exploration and production	4,624	2,635	1,469	921
Yuganskneftegaz	2,424	1,181	710	226
Vankor	1,009	469	292	123
Purneftegaz	423	204	163	143
Severnaya Neft	212	140	58	56
Samaraneftegaz	124	-	76	-
Other upstream ¹	432	641	170	280
Refining and marketing	997	474	402	328
OJSC NK Rosneft	99	14	39	0
Tuapse Refinery	106	77	58	72
Komsomolsk Refinery	61	58	17	54
Purchased Refineries	273	-	144	-
Marketing Business Units and Other downstream ²	458	325	144	202
Other	329	184	202	75
Sub Total	5 950	3 293	2 073	1 208
Tomskneft Capital expenditures	233	-	123	-
Acquisition of 17-18 lot	288	-	-	-
Construction materials (Vankorneft, Yuganskneftegaz, etc)	309	169	46	122
Total Capital Expenditures **	6 780	3 462	2 242	1 330
Licence purchase	90	916	38	42

**included property acquired during Yukos bankruptcy in the amount of USD\$ 288 mln, Tomskneft expenditure – USD\$ 233 mln. and materials USD\$ 309 mln. Net capital expenditures – USD 5,950 mln. For Y2007.

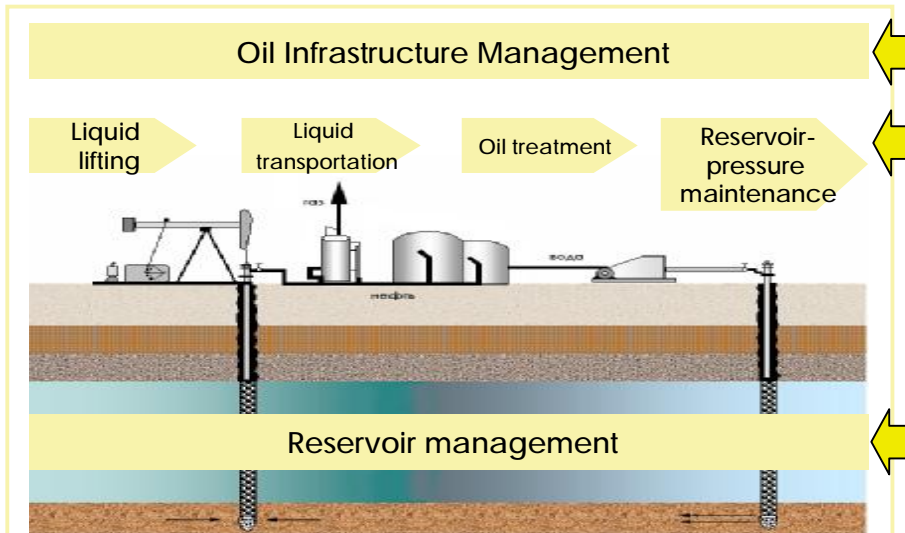
¹ included Krasnodarneftegaz, Stavropolneftegaz, Sakhalinmorneftegaz, Grozneftegaz, Sakh1. & etc

² mainly companies providing processing, transferring and storage services

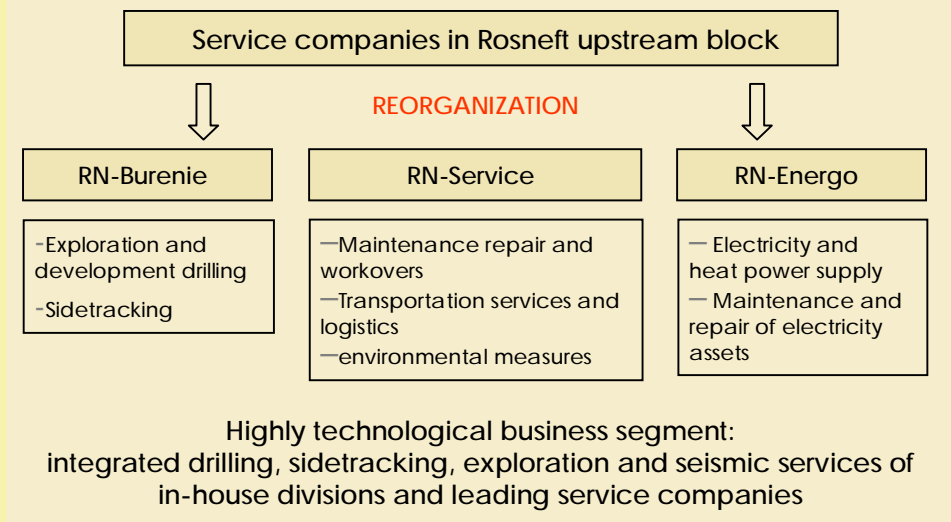


Service Strategy

New structure of Rosneft service block



Service companies management



Cost management: enhanced quality and transparency

- § High quality of oil and gas services for pure upstream block
- § Switch from general management to business-process management
- § Transparent pricing and high competition between in-house and leading service companies
- § Introduction of new technologies and on-going realization of modernization programs ahead of planned schedule

Severnaya Neft: new approach to costs management

