

ROSNEFT INVESTOR DAY NEW YORK

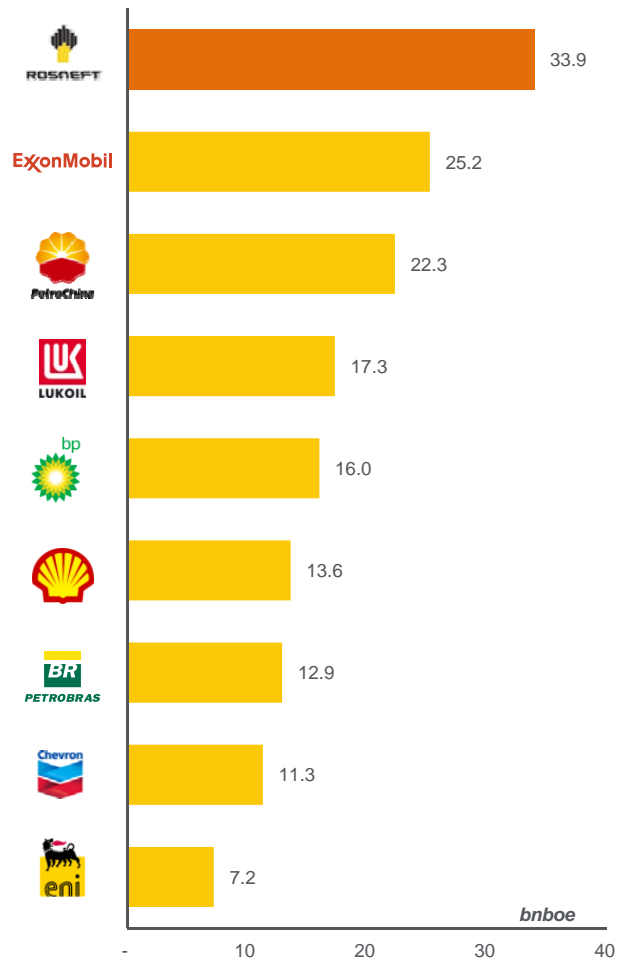


Igor I. Sechin
April 25, 2013

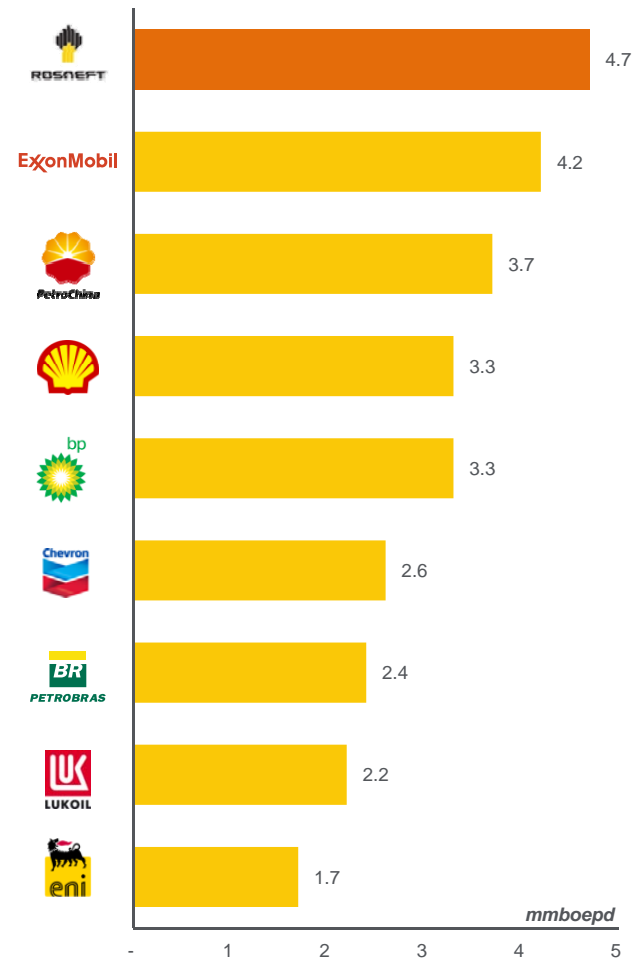


Rosneft – New Global Leader

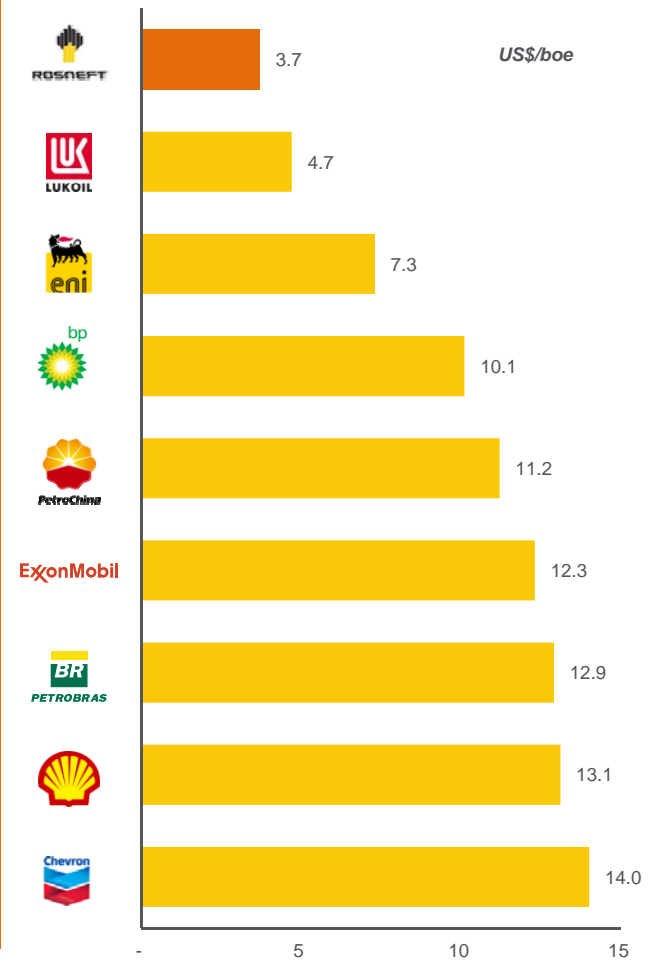
Global Proved Reserves⁽¹⁾⁽²⁾



Hydrocarbon Production⁽²⁾



Lifting Costs⁽³⁾⁽⁴⁾

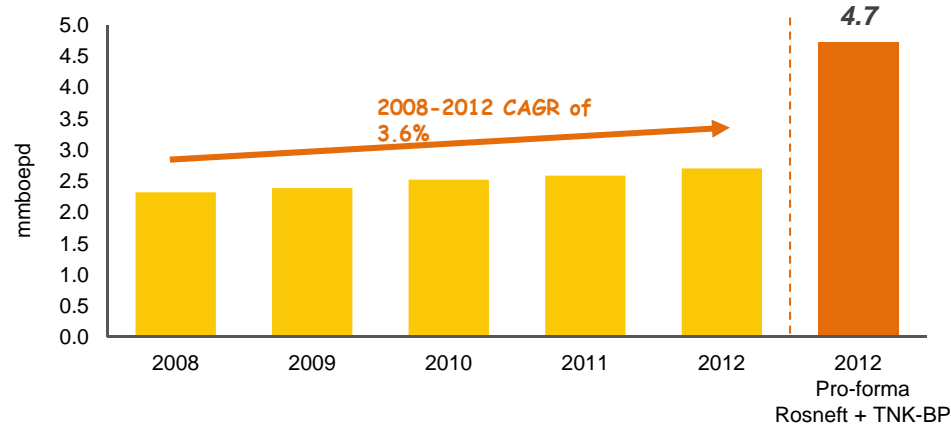


- Notes: (1) SEC Reserves as of 31.12.2012
 (2) Rosneft data includes affiliates and TNK-BP
 (3) Includes materials and supplies, equipment maintenance and repairs, wages and salaries, activities to enhance oil recovery, procurement of fuel and lubricants, electricity etc/
 (4) Rosneft data is proforma with TNK-BP for 2012. Peers data is 2011.

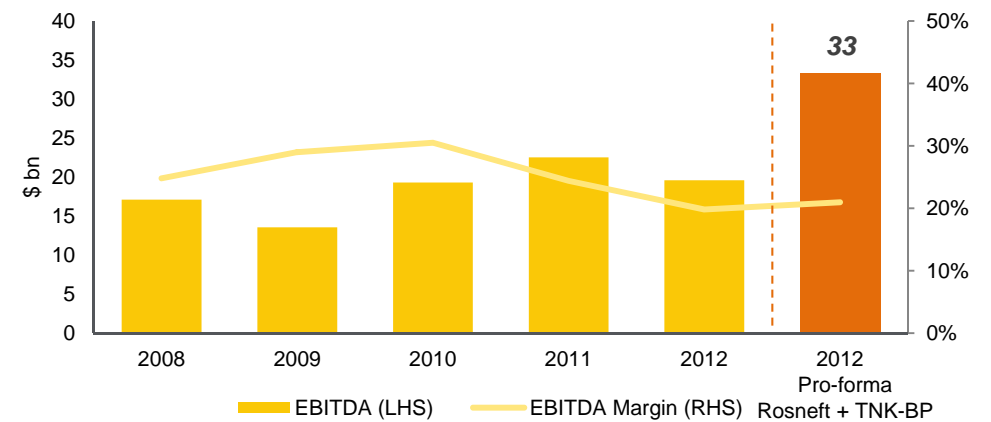


Delivering Profitable Growth

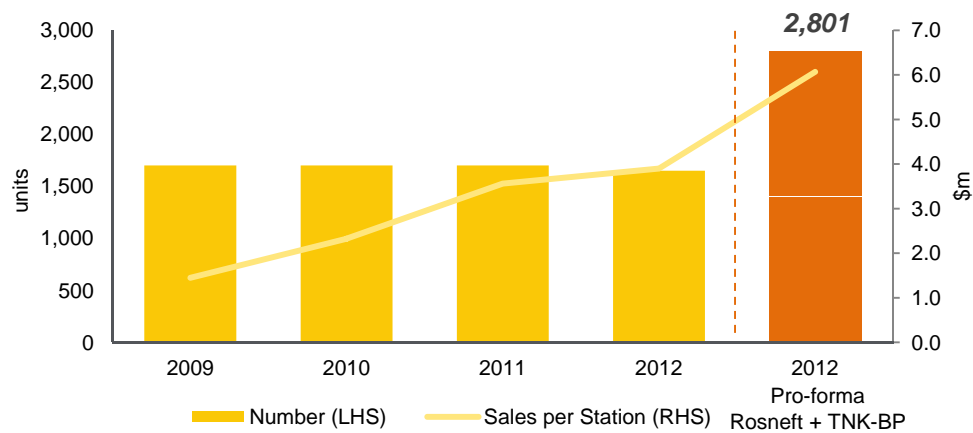
Oil and Gas Production



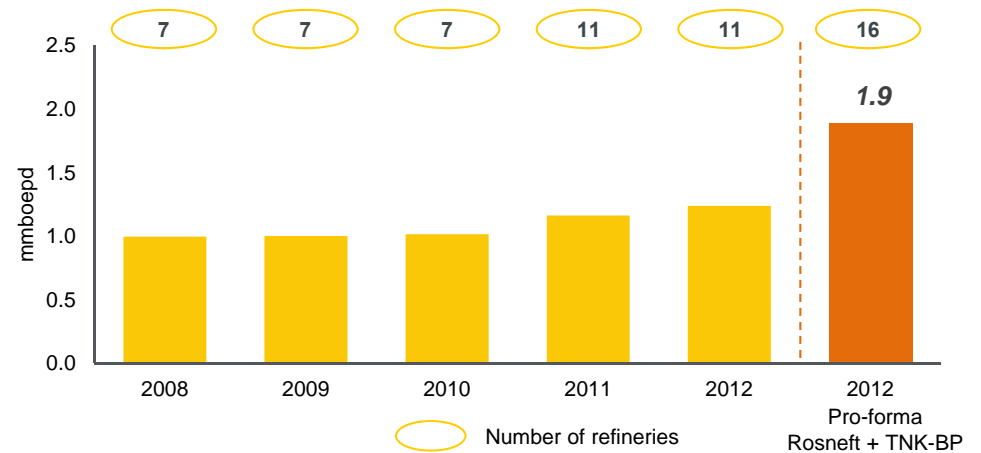
EBITDA



Stations



Refinery Throughput



Combined Company Pro-forma Income Statement



<i>US\$ bn</i>	12M 2012
Revenues	159.2
Costs and expenses	(139.8)
Operating profit	19.4
Other income (net)	2.1
Profit before taxes	21.5
Income tax	(4.8)
Net Income	16.7
EBITDA	33.4
EBITDA margin	21.0%
Net income margin	10.5%



TNK-BP Acquisition

Transaction Highlights

- ▶ The largest industry deal (US\$55.3 bn) in the last decade in terms of cash consideration
- ▶ Rosneft becomes the largest public oil company
- ▶ Synergies exceeding US\$10 bn
- ▶ BP ready to share industry insight and know-how
- ▶ Private shareholder base over 30.5%

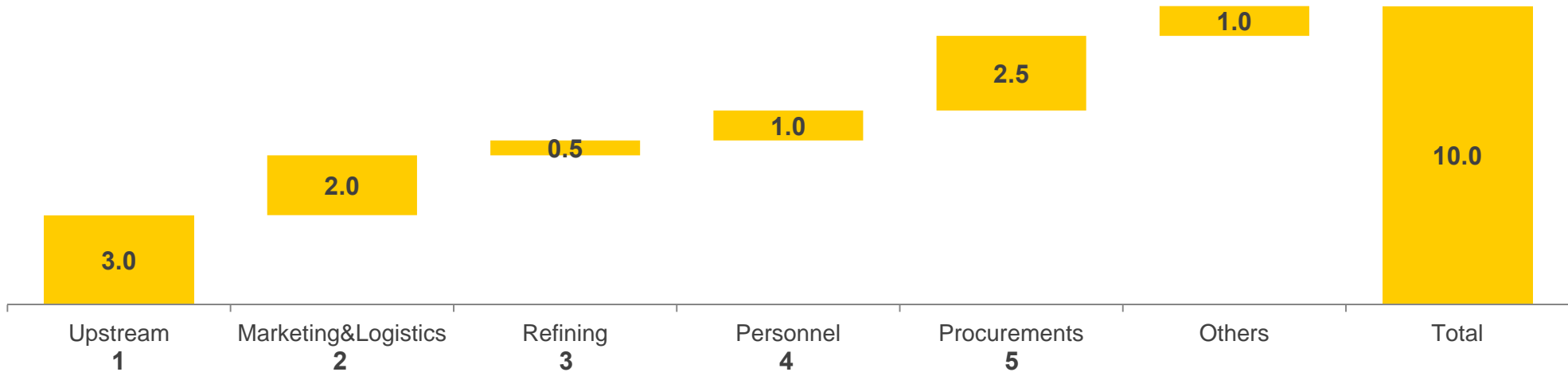
Financial Strength

- ▶ Unprecedented financial package used for acquisition
 - Efficient combination of debt and equity
 - US\$31 bn syndicated loans from international banks and US\$6 bn from Russian banks
 - Innovative financing with pre-payment from traders (US\$10 bn commitment, US\$7.5 bn called)
- ▶ All-in funding cost < 3%
- ▶ Prudent leverage of 2x Net Debt / EBITDA
- ▶ Credit rating upgrade

Delivering Value Through Synergies and Cost Reduction



US\$bn



1. Joint use of Vankor infrastructure for the development of Suzun, Tagul and Lodochnoye, exploration portfolio optimization
2. Crude and petroleum products supply chains and filling station networks optimization
3. Optimizing project portfolio of refineries and gas processing plants to be upgraded, use of state of art technologies and best practices
4. G&A reduction, using qualifications of best industry professionals
5. Unification of purchase terms

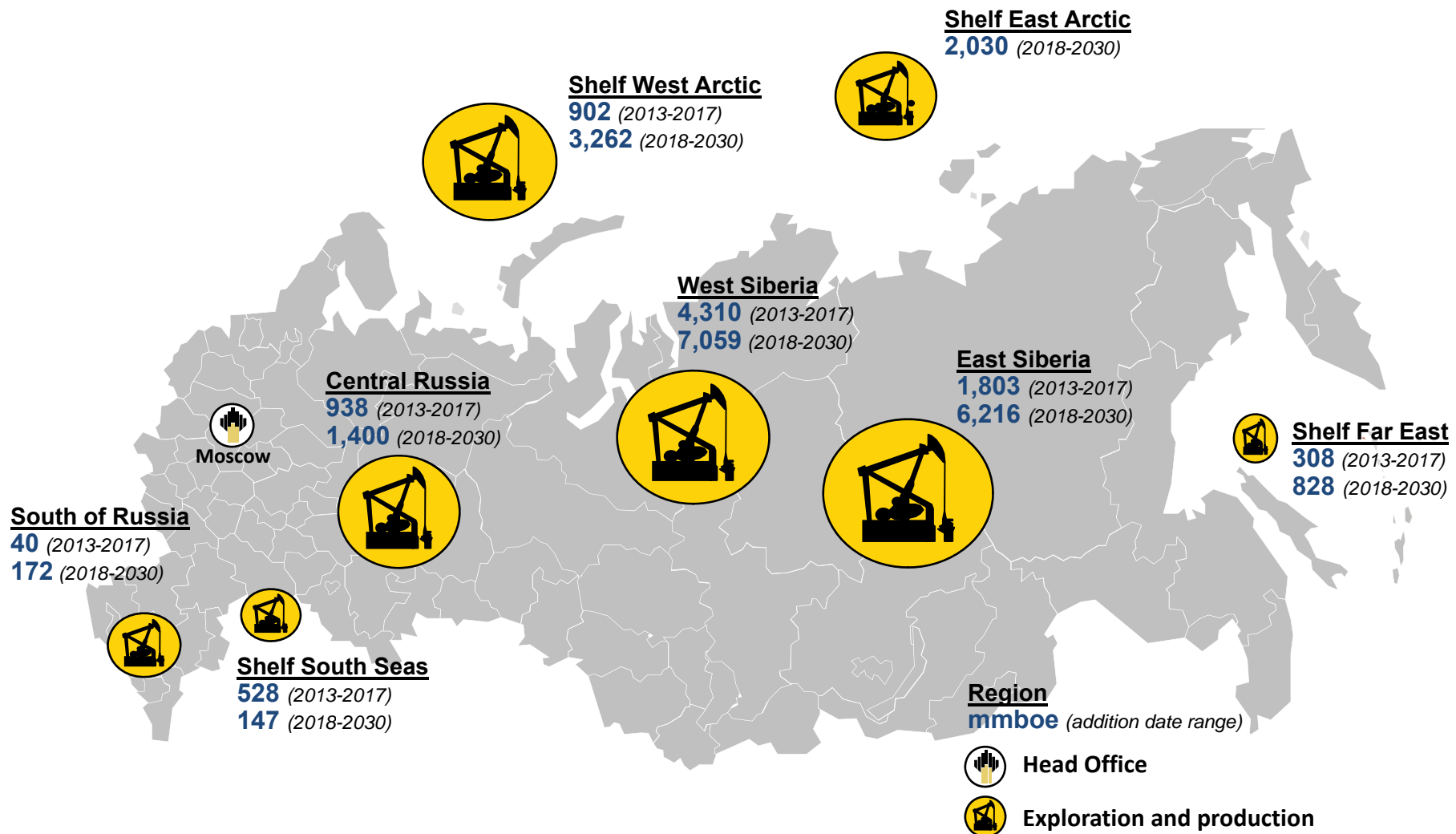
Around 24% of US\$10 bn total synergies is expected to be obtained in 3 years from now

CAPEX savings account for US\$3.4 bn of the total synergies



Strong Resource Foundation for Long Term Growth

- ▶ Total reserve additions by 2030 c. 30bn boe
 - Including onshore c. 22bn boe and shelf c.8bn boe



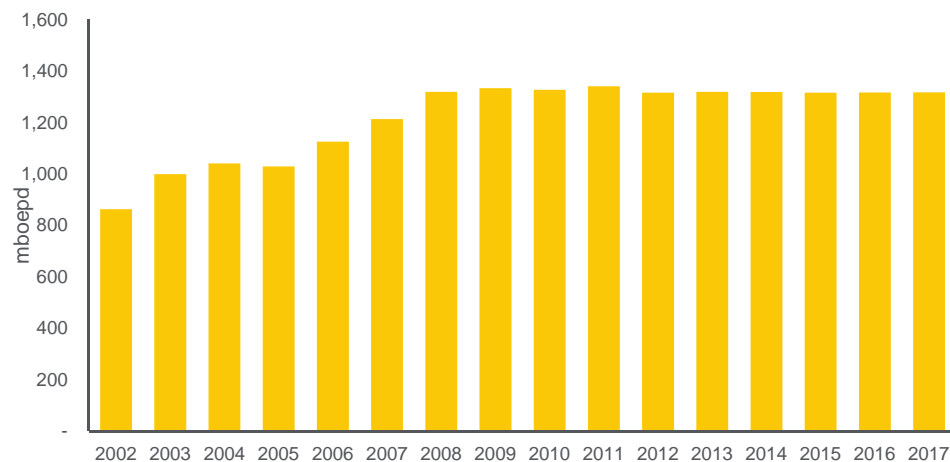


Production from Core Areas

Yuganskneftegaz

- ▶ c.30% of the combined Company's total production
- ▶ Priobskoye field – low depletion (24%) and low watercut
- ▶ Tax incentives are expected for unconventional reserves and are already in place for depleted fields
- ▶ Advanced geological, technical programs and the efficient use of low permeability reserves

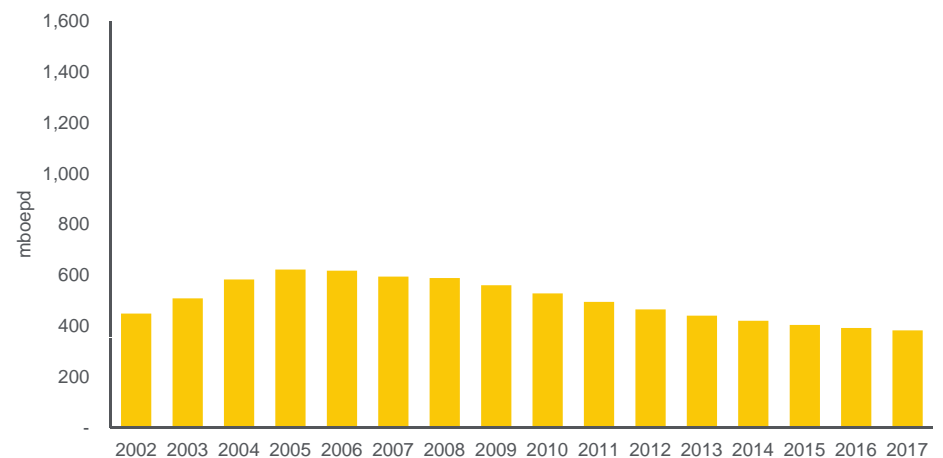
Production Profile



Samotlor

- ▶ c.10% combined of the Company's total production
- ▶ High depletion (74%) of reserves
- ▶ The use of new technologies is the primary method of additional reserves recovery:
 - Drilling of horizontal wells with multistage fracturing
 - Sidetracking with modern methods of localizing the remaining reserves
 - Waterflood management

Production Profile

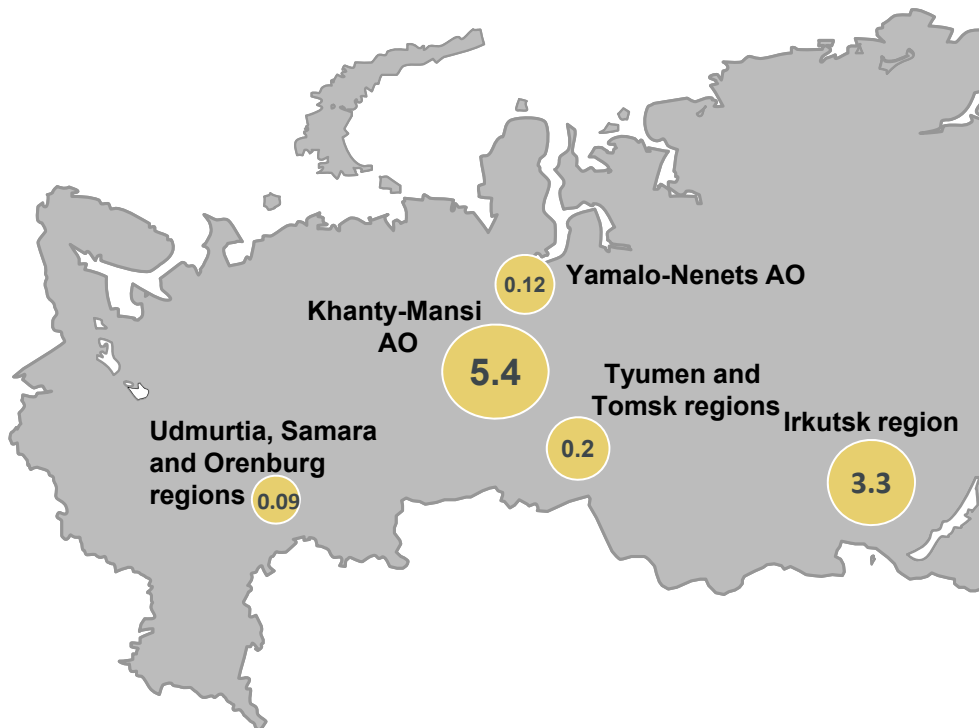




Tight Oil Potential

ExxonMobil and Statoil are technological partners in the development of tight oil

bn bbl

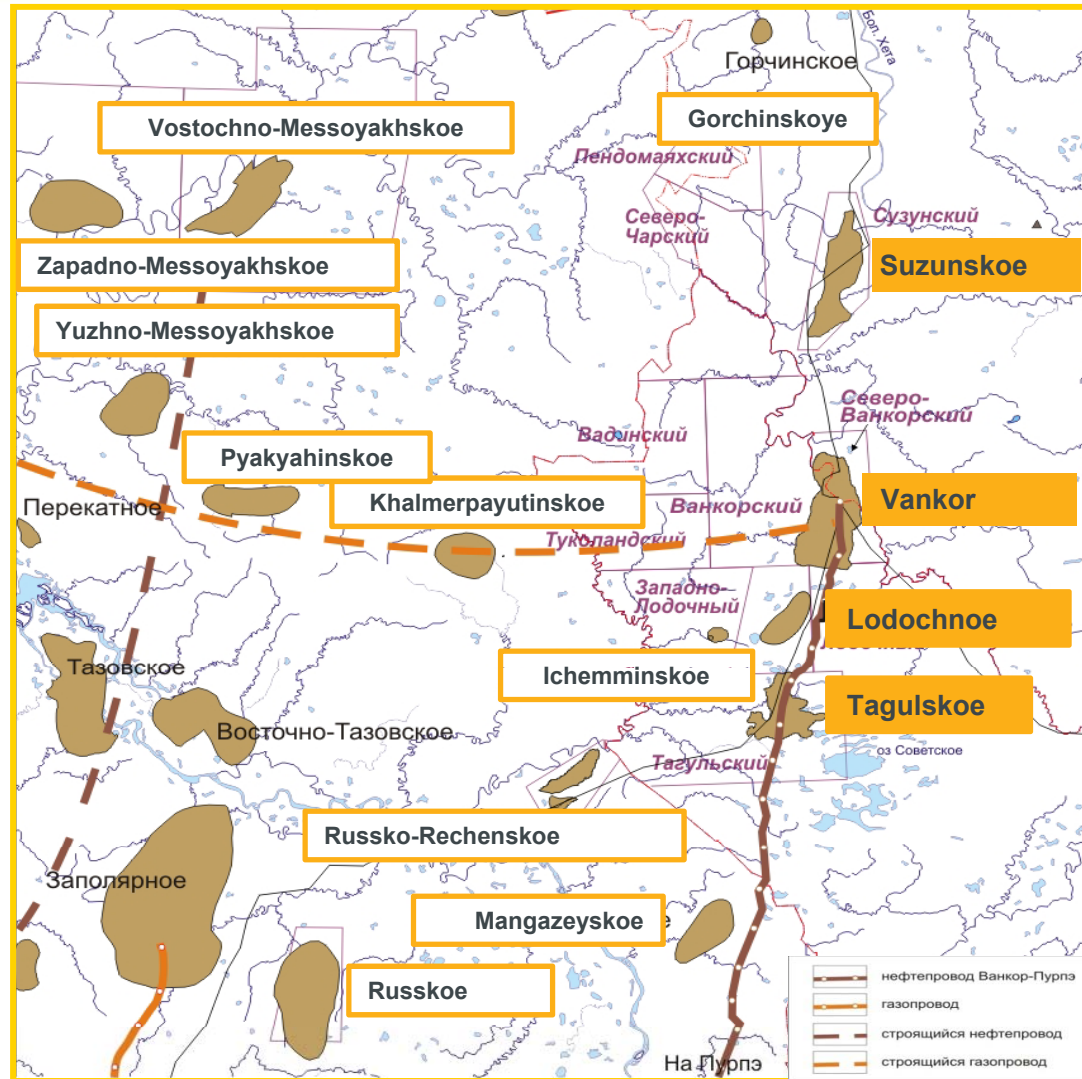


Estimated Recoverable Reserves – 9.2 bn bbl

- ▶ Development of hard-to-recover oil reserves of carbonate deposits – use of perforated wells:
 - 2010: first introduction
 - 2012/13: assessment of the technology's company-wide potential
 - From 2014: planned mass roll-out in the Osoveysky field – a first in Russia
- ▶ Substantial potential through technology application
- ▶ New technologies: horizontal wells with hydraulic fracturing
 - Purpose: testing of multistage hydraulic fracturing technology applied to the development of low permeability reservoirs
 - In 2011-2012, pilot projects were launched at Vankor and Yuganskneftegaz
 - Plan for 2013/14: company wide roll out



East Siberia – Driver of Growth



- ▶ 17.4 bn bbl – total oil and condensate resources of East Siberian fields
- ▶ Combined production will exceed 200mboepd
- ▶ Rosneft will accelerate the development of Suzun, Tagul and Lodochnoye fields by 1-2 years
- ▶ Significant capex savings using the Vankor infrastructure (162km pipeline not required)
- ▶ First Oil from Suzun, Tagul, Lodochnoe in 2016 / 17



Material Gas Reserves / Resource Base

Consolidated Gas Reserves

Rosneft - 3,006 bcm

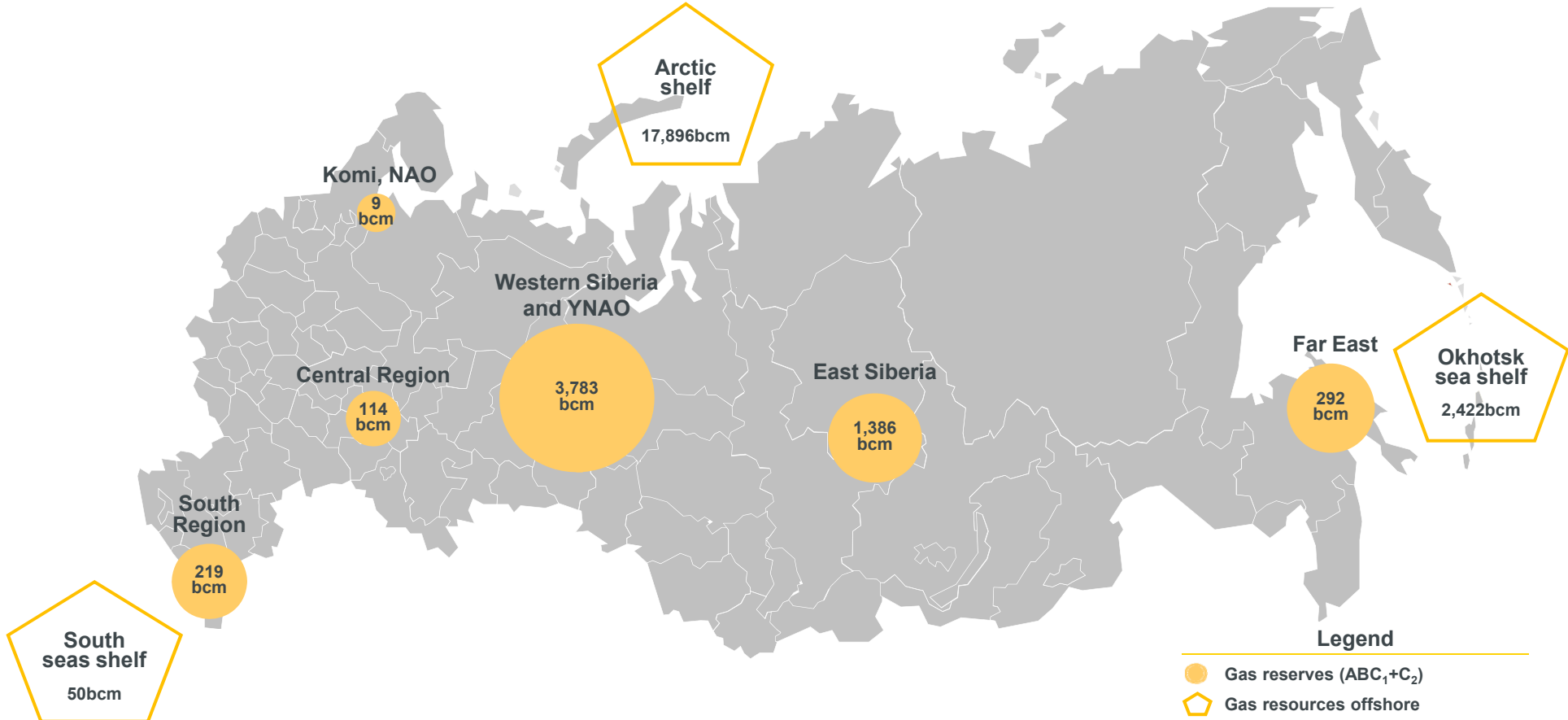
TNK-BP* - 2,453 bcm

Itera - 344 bcm

**Total Gas Reserves:
5,803 bcm**

Offshore Gas Resources

20,388 bcm



Legend

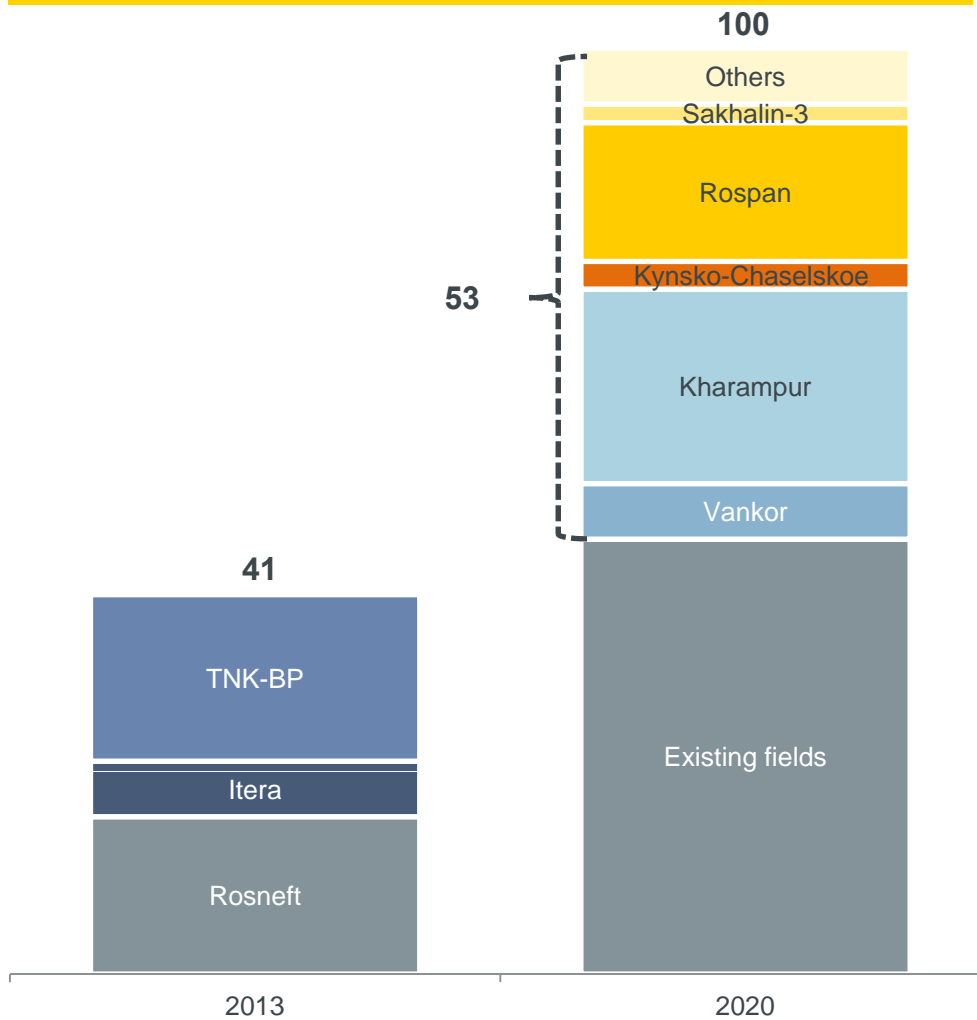
- Gas reserves (ABC₁+C₂)
- ⬠ Gas resources offshore

Note: * Including share in Slavneft.



Gas Monetisation

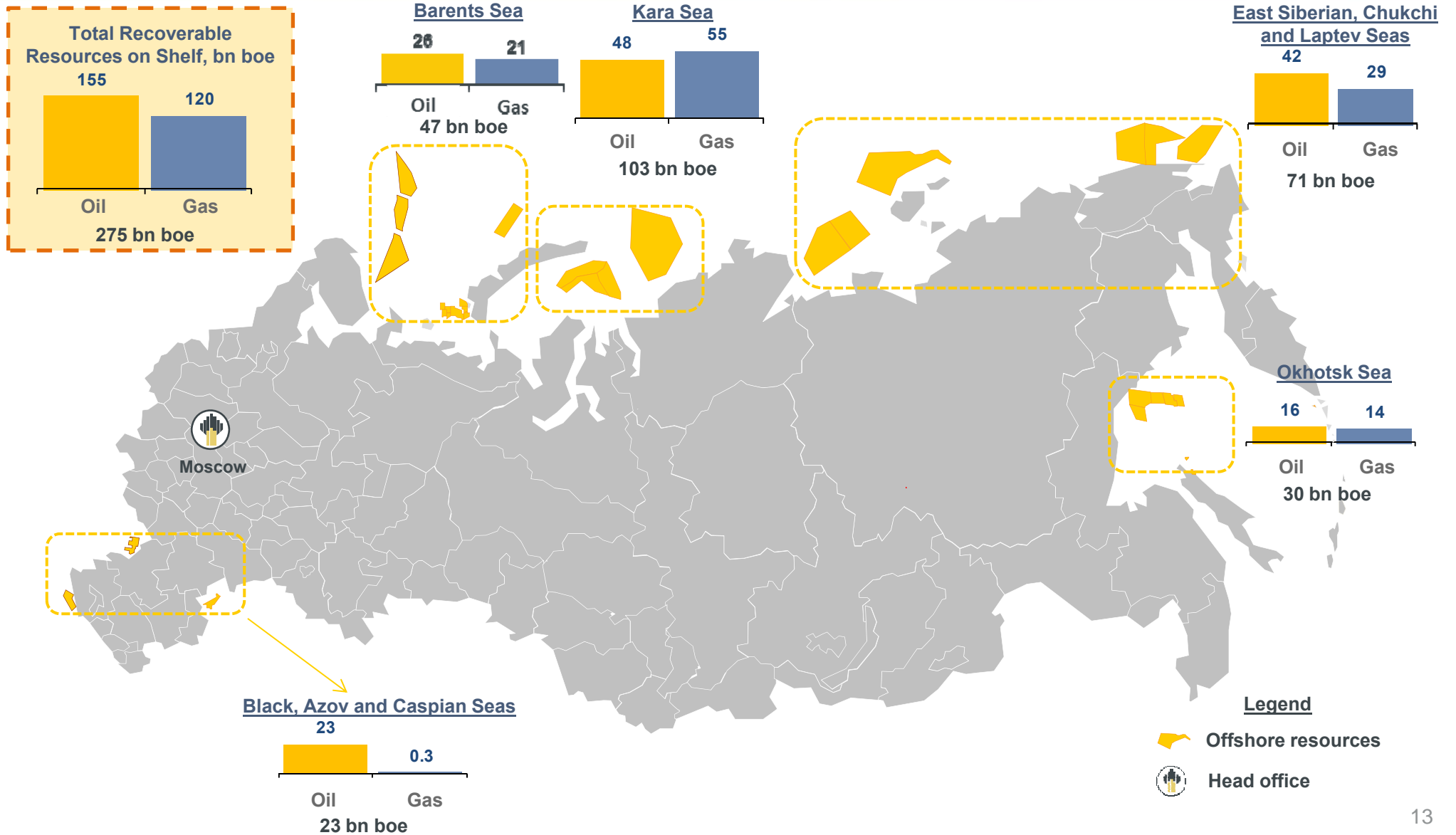
Gas production, bcm



- ▶ Gas is 22% of proved hydrocarbon reserves
- ▶ Itera JV provides access to unique regional distribution network
- ▶ As at January 2013, 72 bcm already covered by long-term contracts
- ▶ Covering 75% of target gas production in 2017



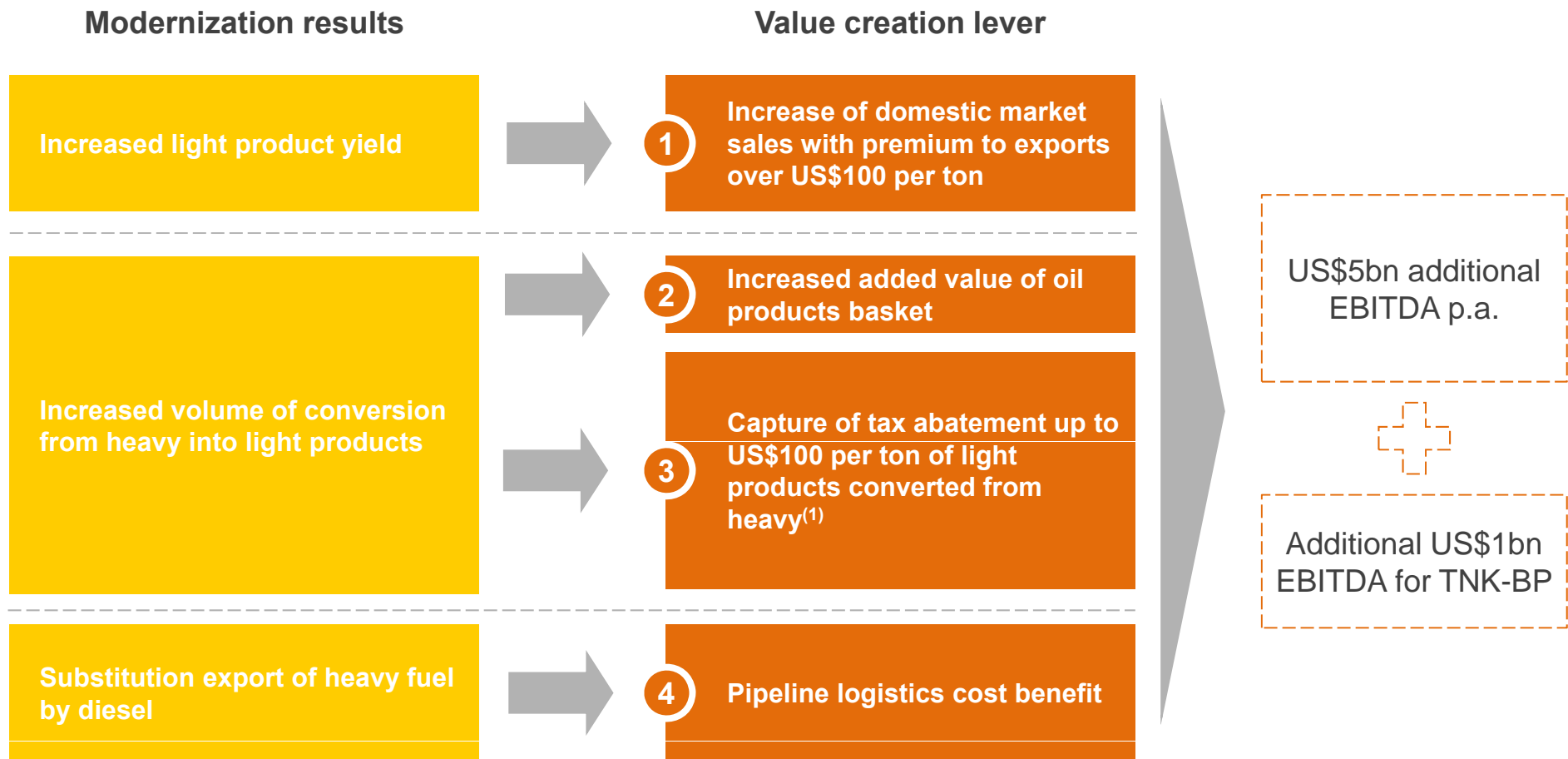
Transformational Upside from Shelf Development





Refineries' Modernization Program

Significant gains are expected from US\$25 bn value Rosneft refineries' modernization program



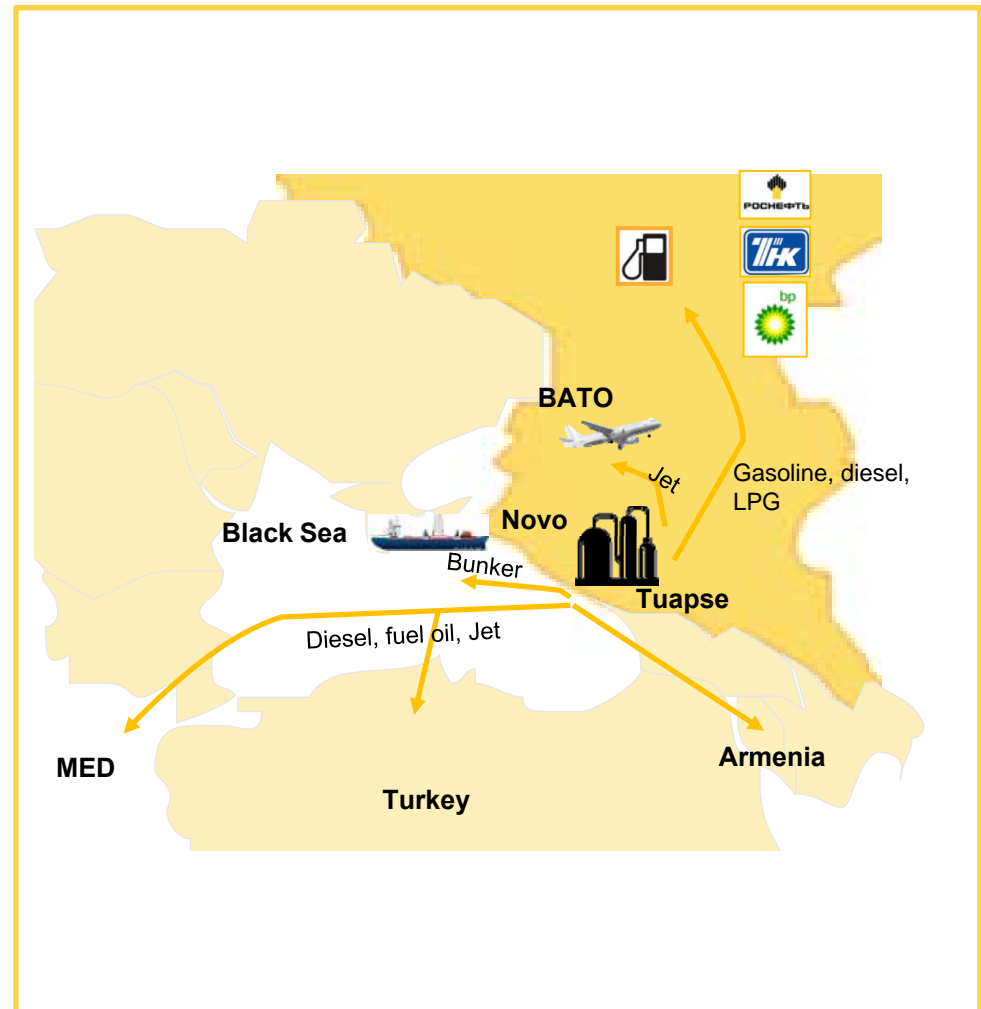
Note: (1) Export duties for heavy products to be raised to the crude oil duties' level



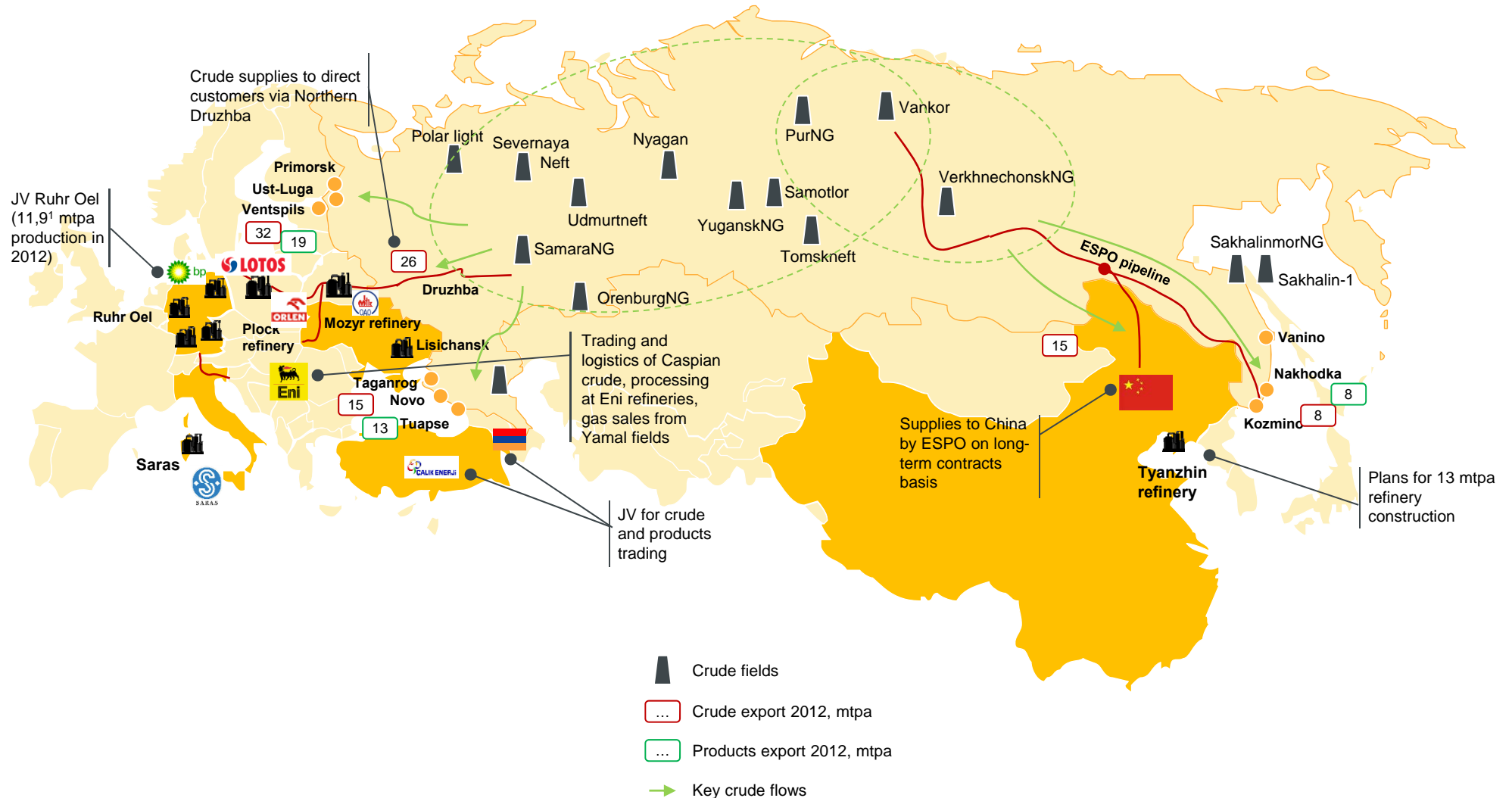
Tuapse Refinery – Showcase Upgrade Program

A new star in the refinery portfolio of Rosneft

- ▶ Full refinery upgrade, including
 - Increase of capacity from 5 to 12 mln tpa
 - Output of light oil products at 90%
 - Nelson complexity index c.8
- ▶ Tuapse refinery is strategically positioned:
 - at the heart of South Russia with **growing market demand** (sales to its own distribution network and airport refuelling complexes)
 - in close vicinity of the **Tuapse oil loading terminal**
 - located **near key export markets** (Turkey and Armenia) where Rosneft has joint ventures



Enlarged Company Provides Unique Trading Flexibility



Note: (1) Rosneft share.



Corporate Governance

- ▶ Rosneft shareholders proposed to add three new international board members increasing the depth of senior corporate governance experience and knowledge in both the oil and gas sector as well as corporate finance



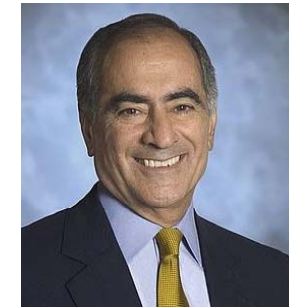
Robert Dudley
Chief Executive Officer of BP p.l.c.

Mr. Dudley has 33 years of experience in the oil and gas sector and has served as CEO of TNK-BP from 2003-2008



Donald Humphreys
Former Senior Vice President and Treasurer of ExxonMobil

Mr. Humphreys brings to Rosneft 36 years of experience as a corporate finance professional in the oil and gas sector at ExxonMobil



John Mack
Senior Advisor at KKR and Co. L.P.

Mr. Mack has served as Chairman and CEO of Morgan Stanley as well as CEO of Credit Suisse First Boston



Key Strategic Initiatives

Cost Reduction

- Optimisation of procurement
- Reduction of SG&A
- Increased efficiency of capital and operational expenditures

Brownfield Optimisation

- Focus on maintaining stable production
- Drilling out of adjacent fields and horizons
- Implementation of new practices – horizontal multfrac drilling

Greenfield Development

- Continued focus on East Siberia – Suzun, Tagul, Lodochnoye
- Shelf projects in Arctic, Black Sea and Sakhalin
- Tight oil

Gas Strategy

- Growth in production and reserves
- Long-term contracts and market share
- Explore LNG projects

Long term supply contracts

- Glencore/Vitol contract with associated pre-payments
- Discussions with partners in Asia
- Long term gas supply contracts

Downstream Investment

- Complete overhaul programme of refineries
- New capacity coming onstream from 2013 (Tuapse)
- Optimisation of retail

Partnership with the Government

- Economic climate supporting production growth
- Tax incentives, export duties and localisation of component production
- Focus on best practice environmental regulation



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