



ROSNEFT

9M 2006 US GAAP Results

January 2007



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Key Highlights

- Production growth five times Russia's average
- Higher well flows
- Superior cash flow generation
- Consolidation completed
- Ratings upgraded



9M 2006 Results

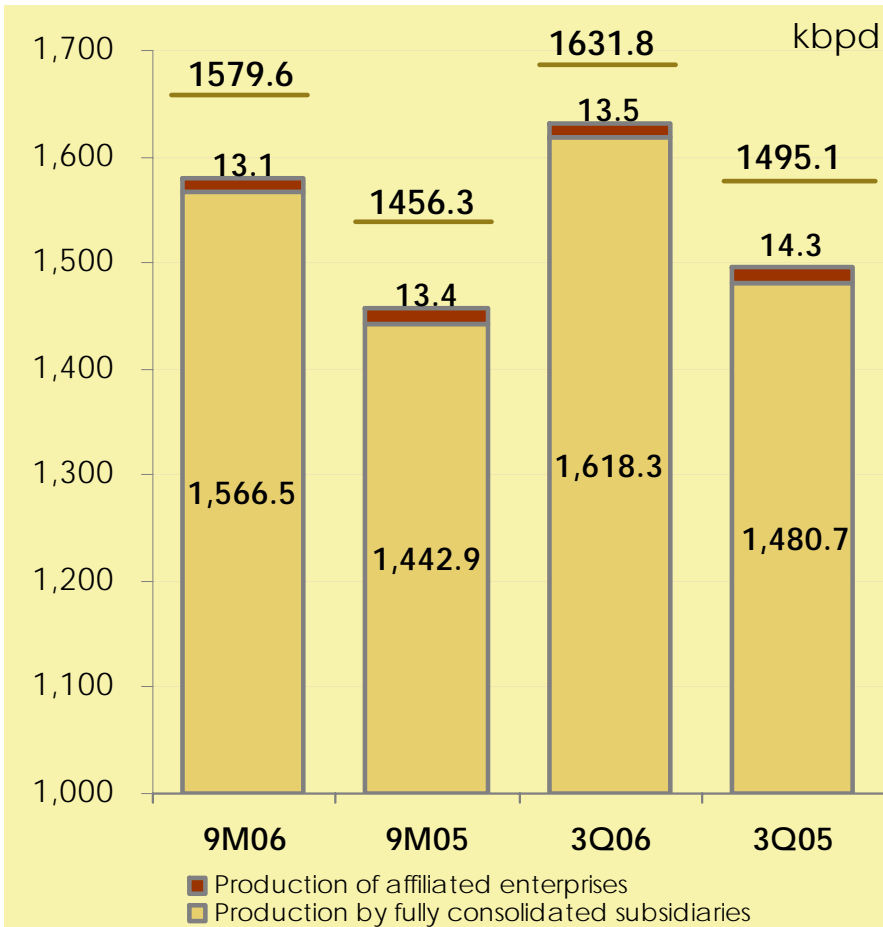
	9M06	9M05	Chg. yoy, %	3Q06	3Q05	2Q06	Chg. yoy, %	Chg. qoq, %
Production, mln boe	495	457	8.3%	171	158	163	8.2%	4.8%
Oil, mln bbl	431	398	8.5%	150	138	143	9.1%	4.9%
Gas, bcm	10.1	9.4	7.5%	3.4	3.3	3.2	1.8%	4.0%
Oil products output, mln tonnes	16.9	15.3	10.6%	5.7	5.8	5.5	-1.7%	3.9%
Revenues, \$ mln	25,521	16,944	50.6%	9,165	7,080	8,840	29.4%	3.7%
EBITDA, \$ mln	6,395	5,627	13.6%	2,217	2,325	2,261	-4.6%	-1.9%
Net income*, \$ mln	3,027	2,978	1.6%	1,074	1,258	1,108	-15.3%	-3.1%
Operating cashflow, \$ mln	3,560	1,985	79.3%	737	818	1,410	-9.9%	-47.7%
Capital expenditure, \$ mln	2,131	1,292	64.9%	728	397	816	83.4%	-10.8%

Net Income before minority interest adjusted for the sale of OJSC Sevmorneftegaz

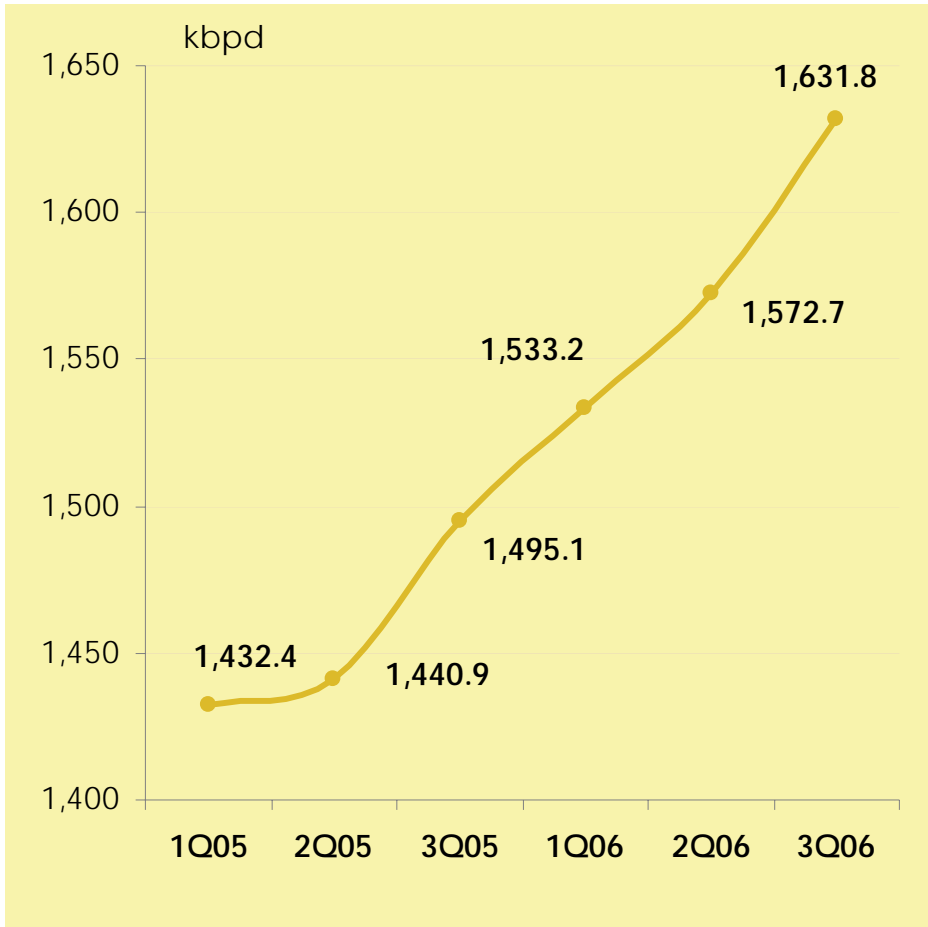


Crude Oil Production

Crude Oil Production



Crude Oil Production

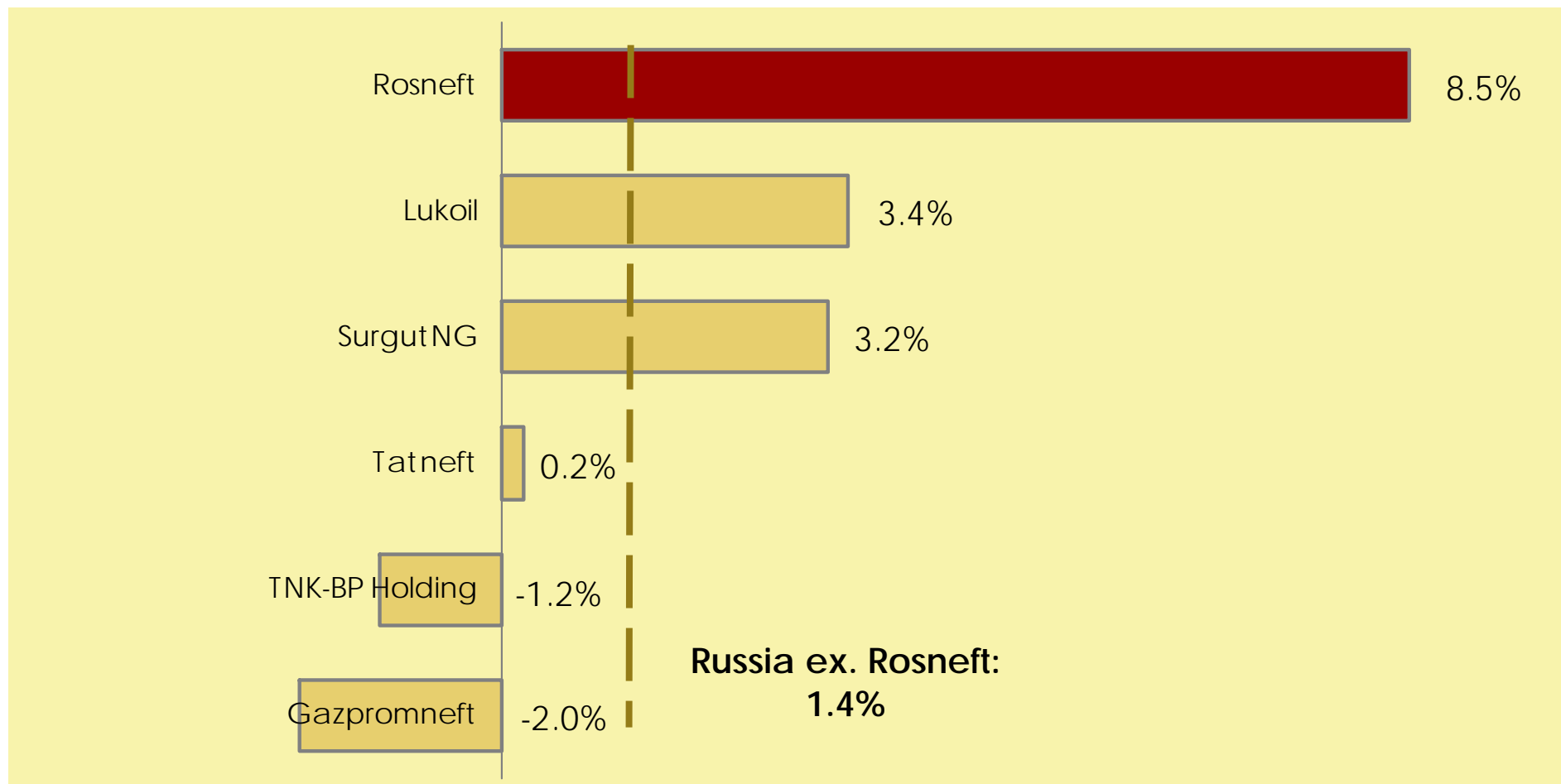


Certain figures do not add up due to rounding



Crude Oil Production (cont.)

9M 2006 YTD Crude Oil Production Growth in Russian Federation

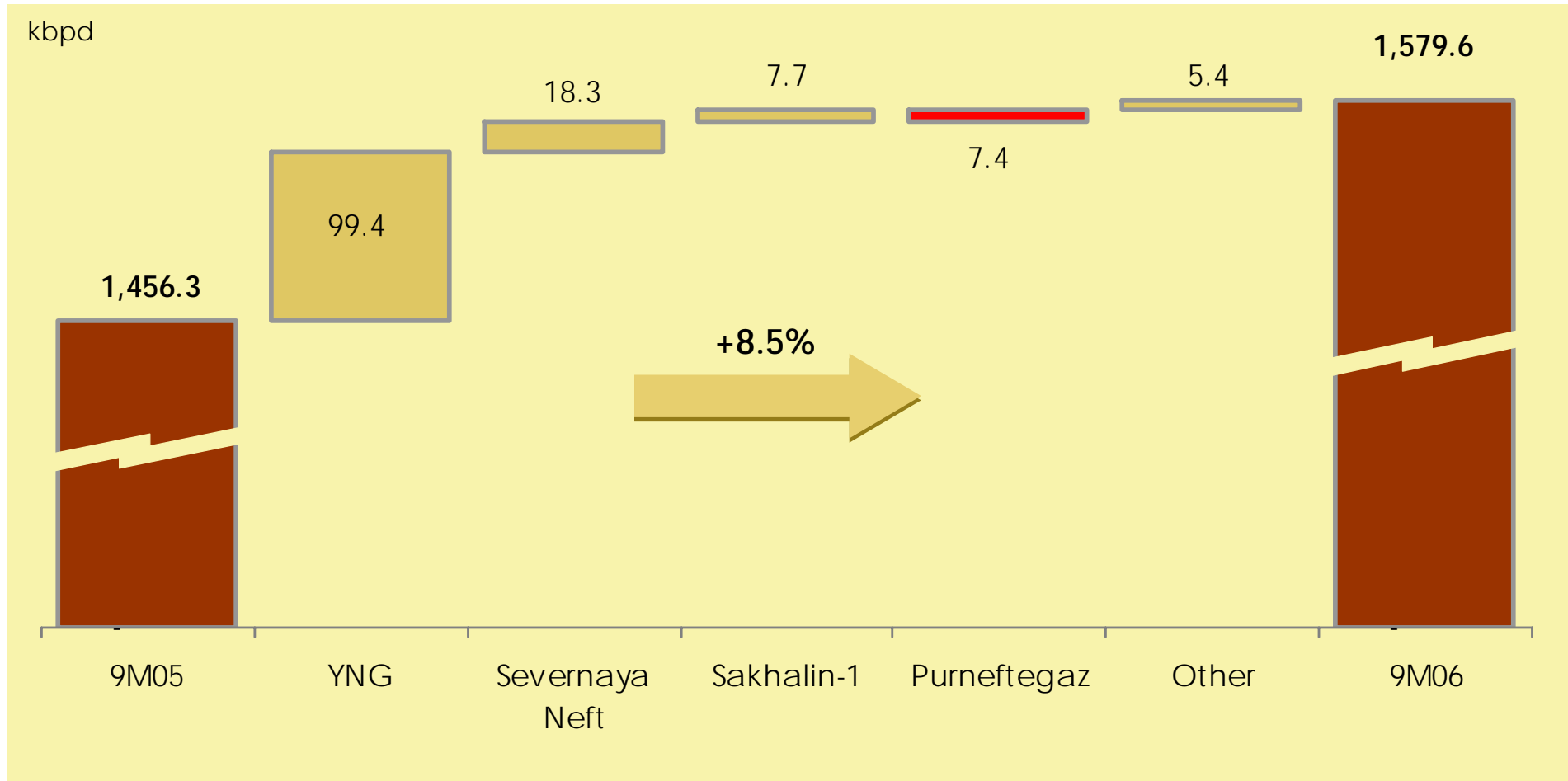


Source: Infotek for peers, company data for Rosneft



Crude Oil Production (cont.)

9 Months 2006 Crude Oil Production Reconciliation

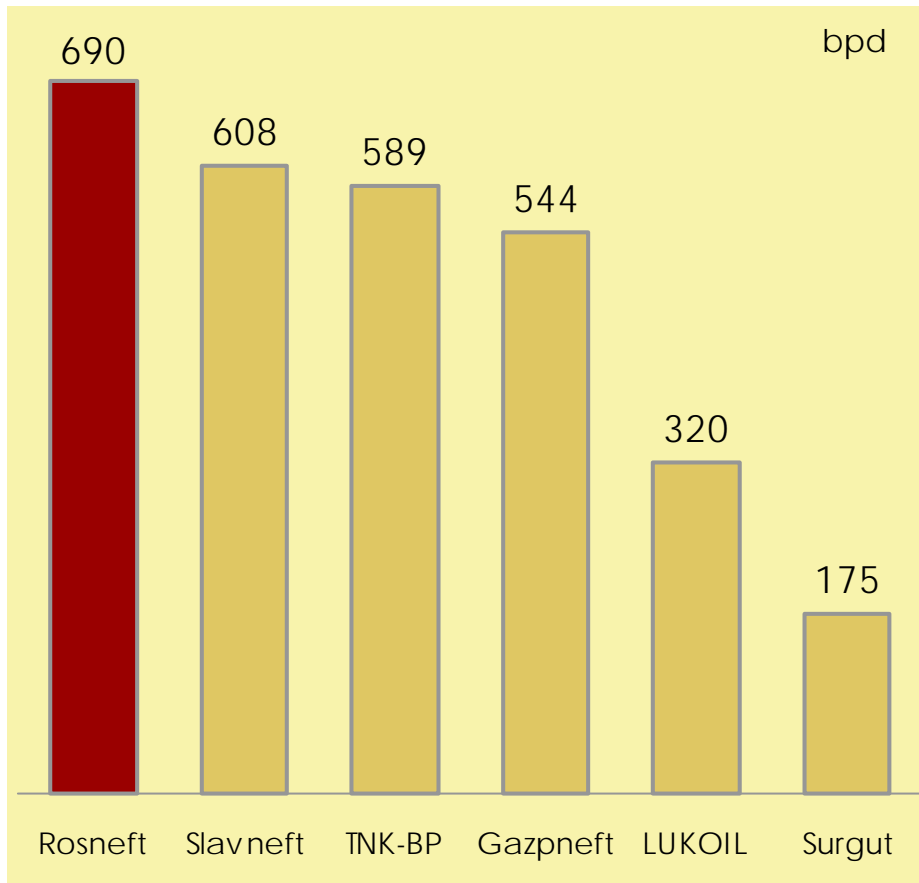


Includes share in production of affiliates

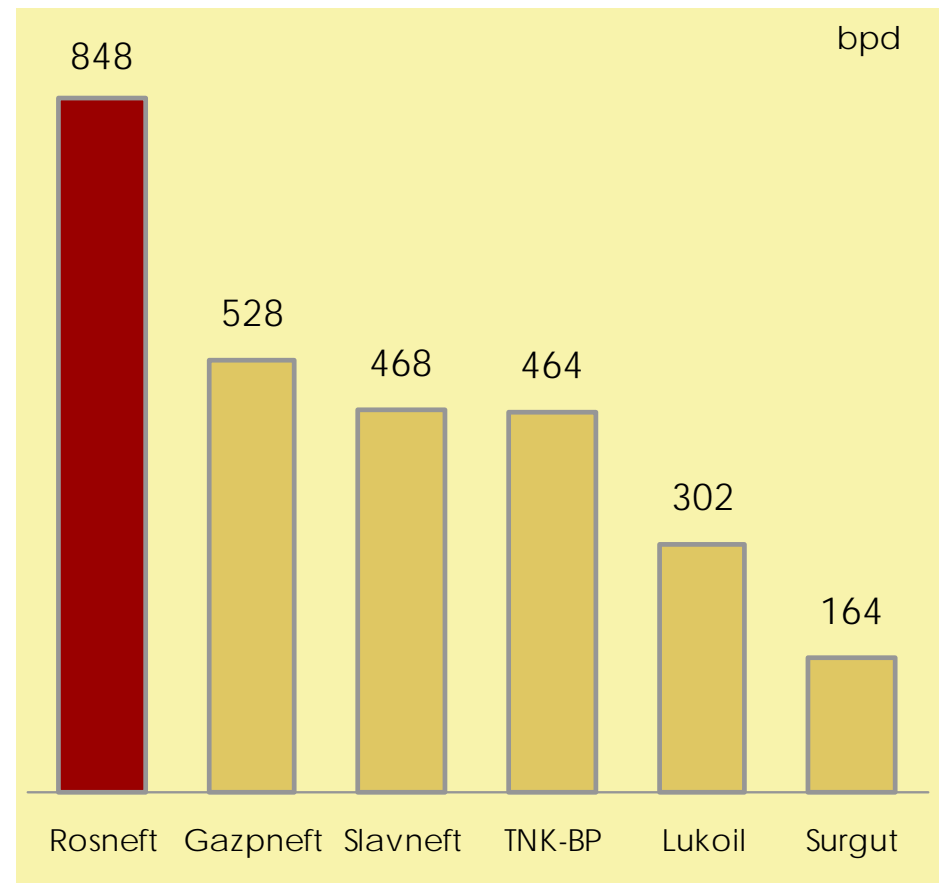


Industry Leading Drilling Results

Average Daily Flow of New Wells 12m 2005



Average Daily Flow of New Wells 9m 2006



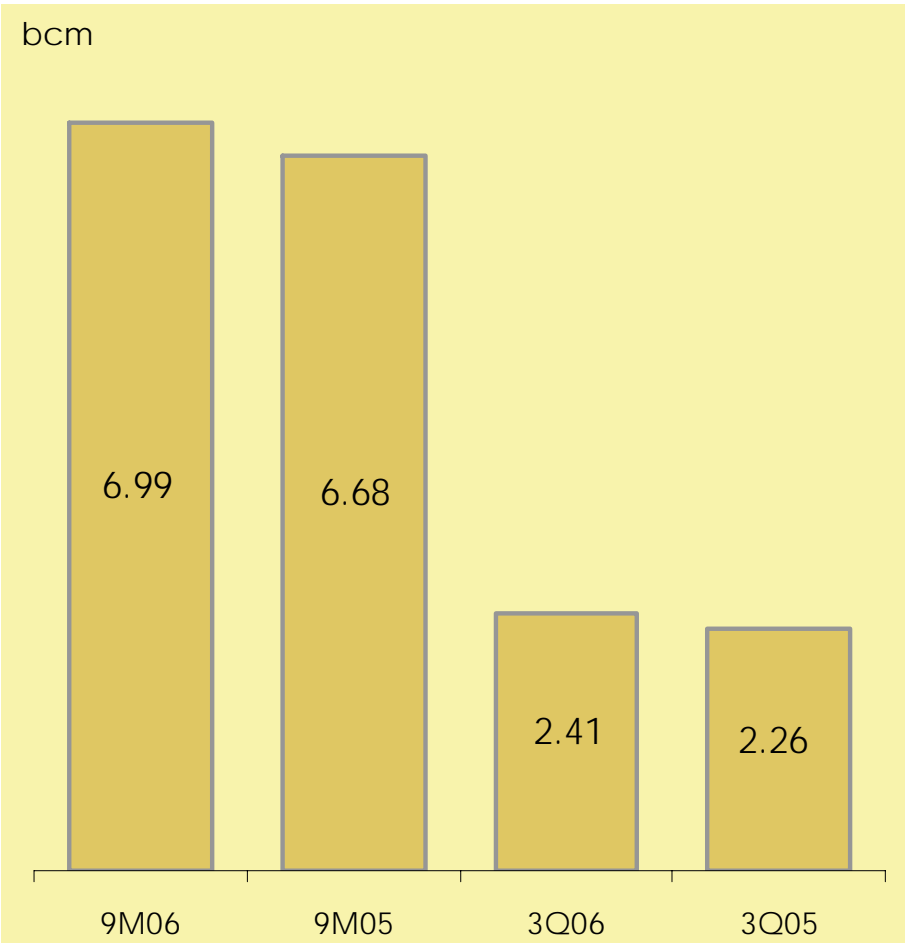
Source: Infotek



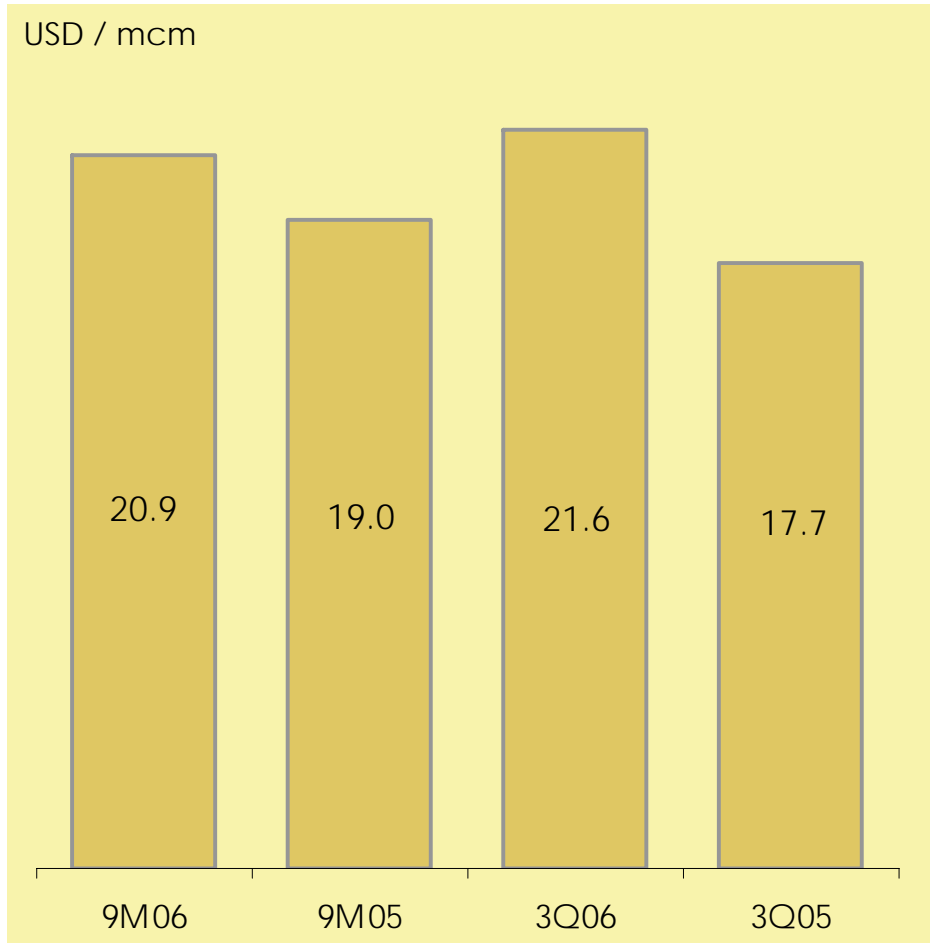


Gas Production and Pricing

Gas Sales



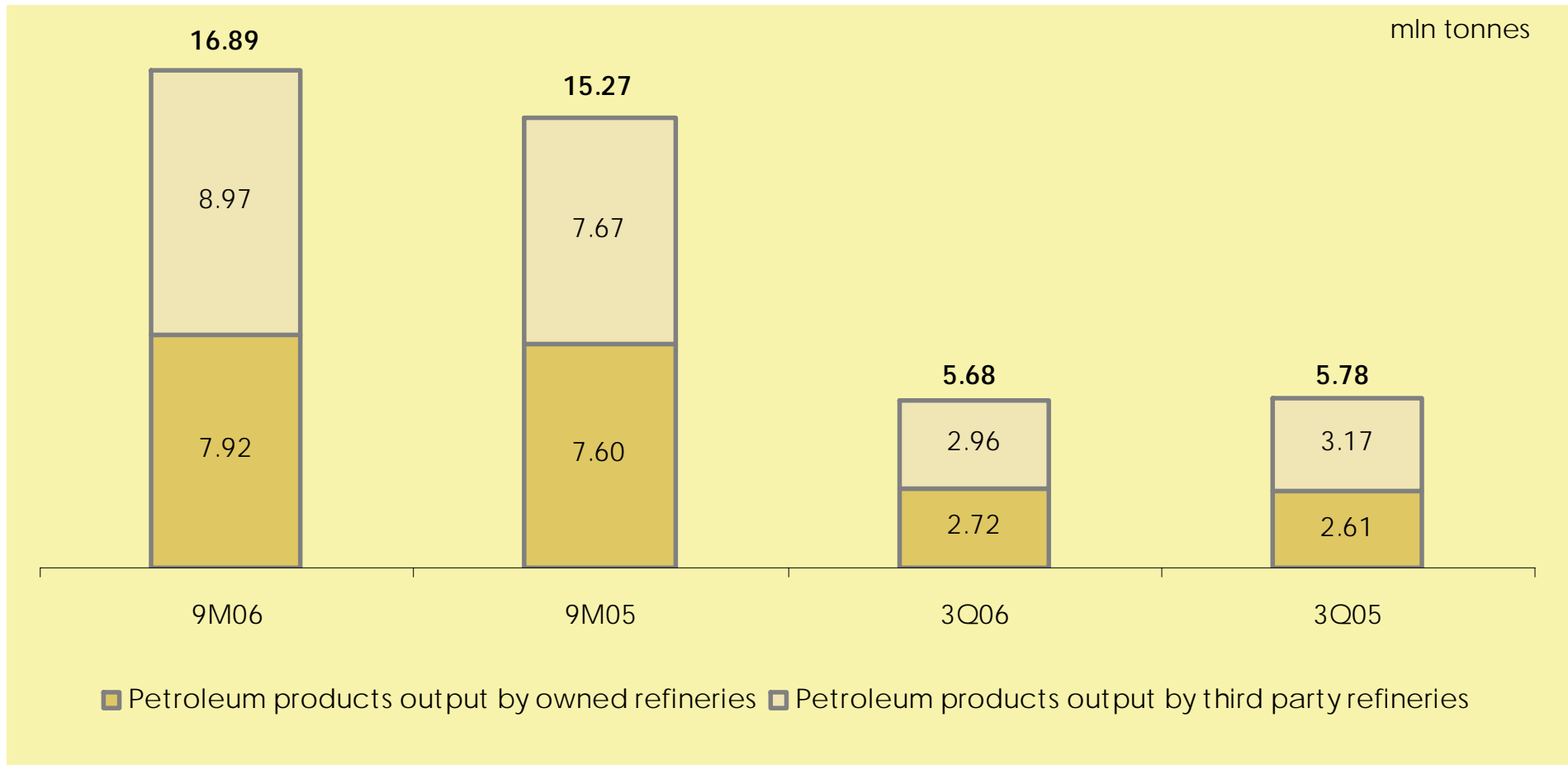
Gas prices





Petroleum Products Output

Petroleum Products Output

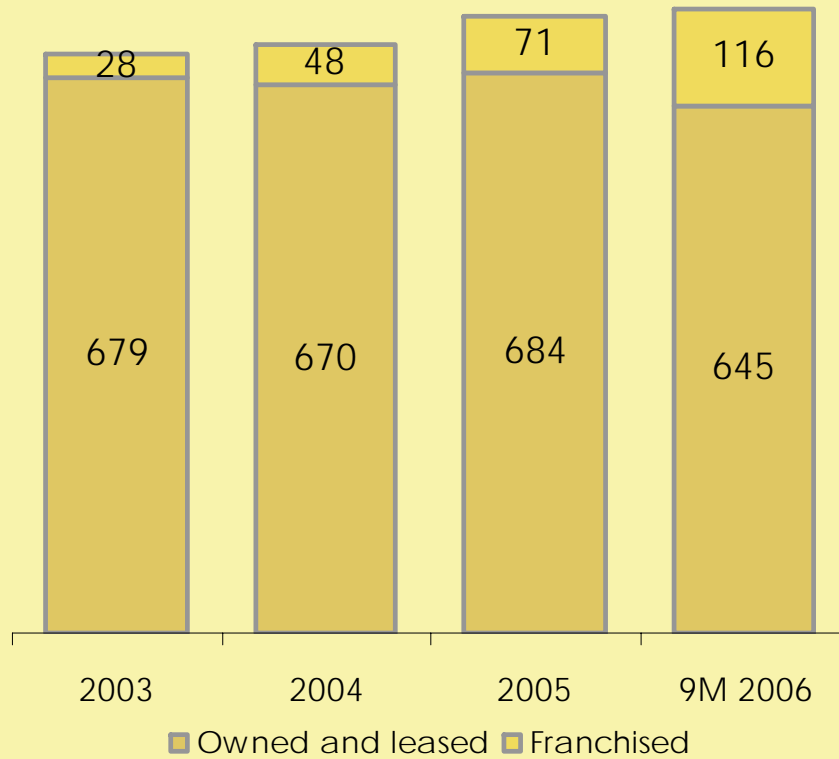




Marketing Strategy

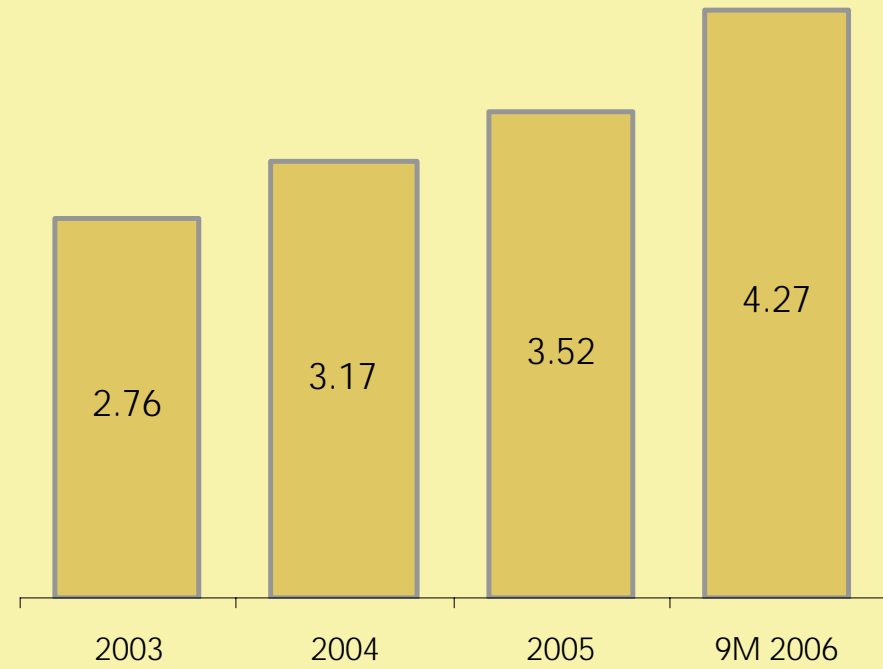
Number of fillings stations

stations



Average daily sales per 1 filling station

tonnes / day





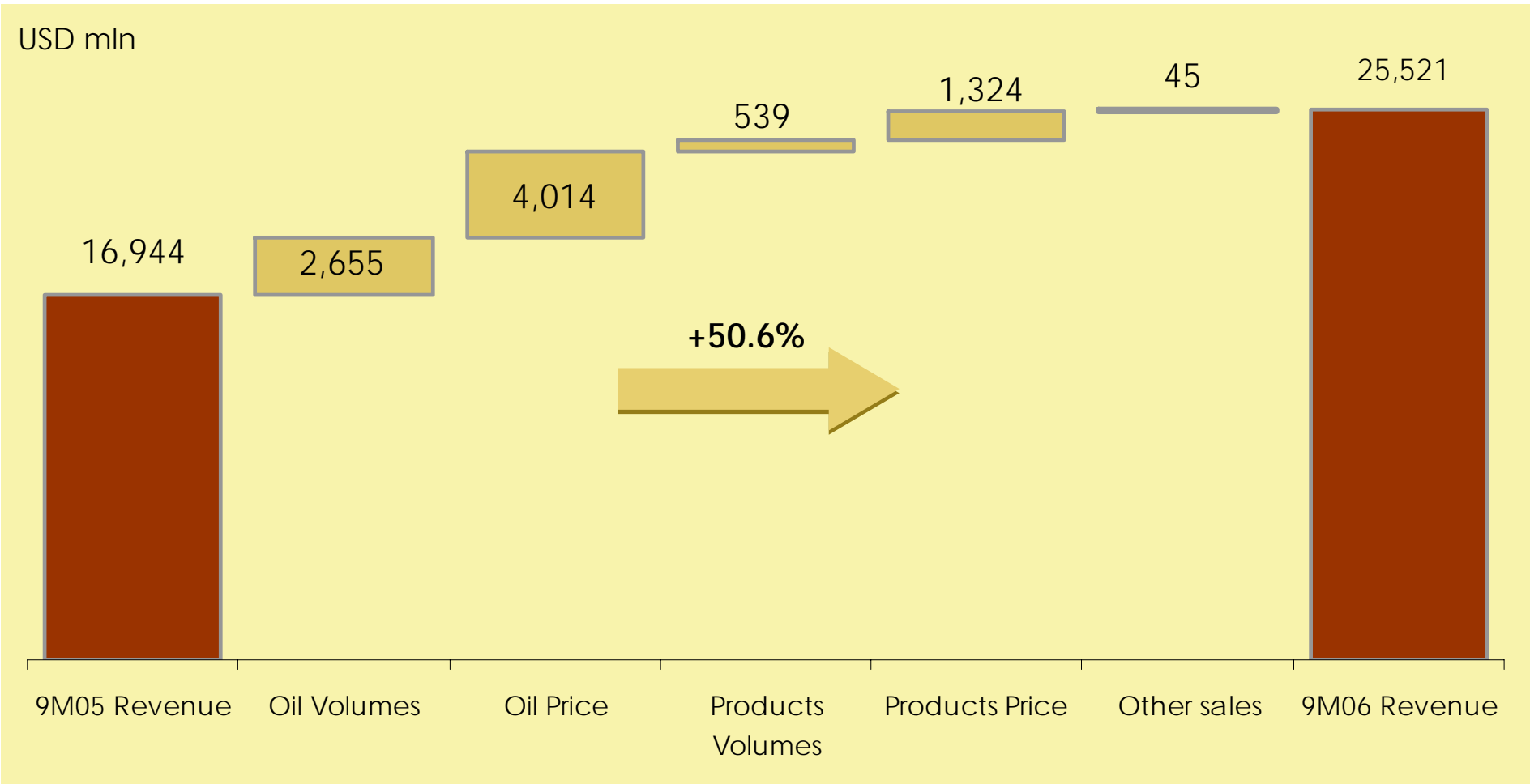
Economic Environment

		3Q06	3Q05	9M06	9M05
Average RUB/USD rate	RUB/USD	26.81	28.51	27.39	28.15
Inflation rate	%	1.0%	0.6%	7.2%	8.6%
Real RUB appreciation vs USD	%	2.1%	1.2%	14.7%	5.7%
Urals oil price (av. Med and NWE)	\$/bbl	65.76	57.20	62.92	49.40
Gasoil, 0.2% (av. Med)	\$/tonne	619	570	599	496
Diesel fuel (av. RF)	\$/tonne	610	526	558	474



Revenue Reconciliation

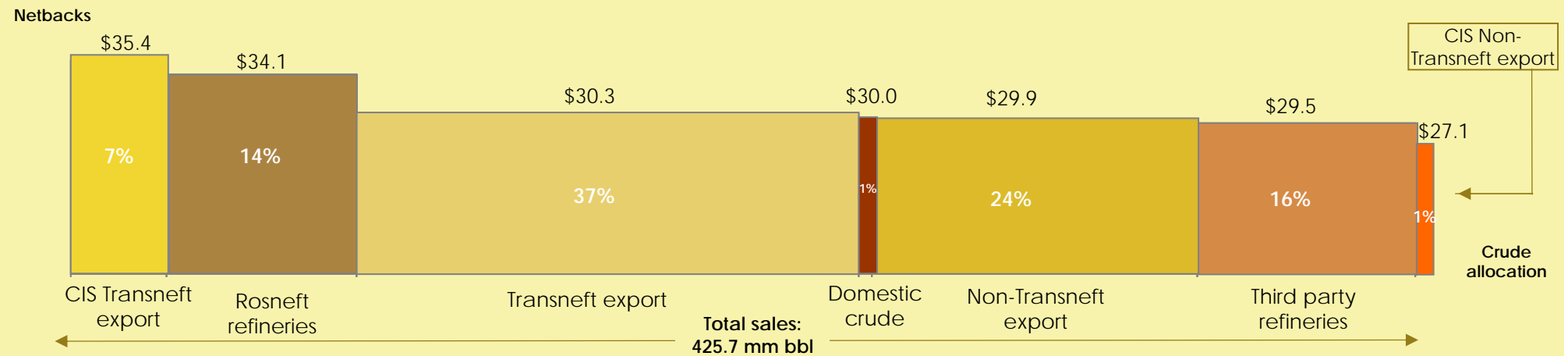
Revenue Reconciliation



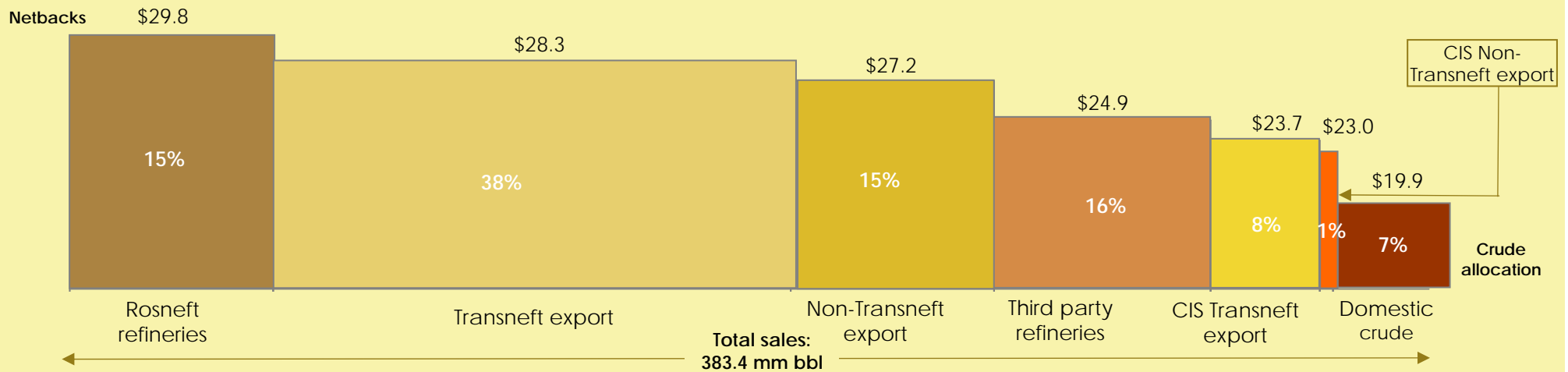


Netback Ladder

9M2006 Netbacks and crude allocation (\$/bbl)



9M2005 Netbacks and crude allocation (\$/bbl)

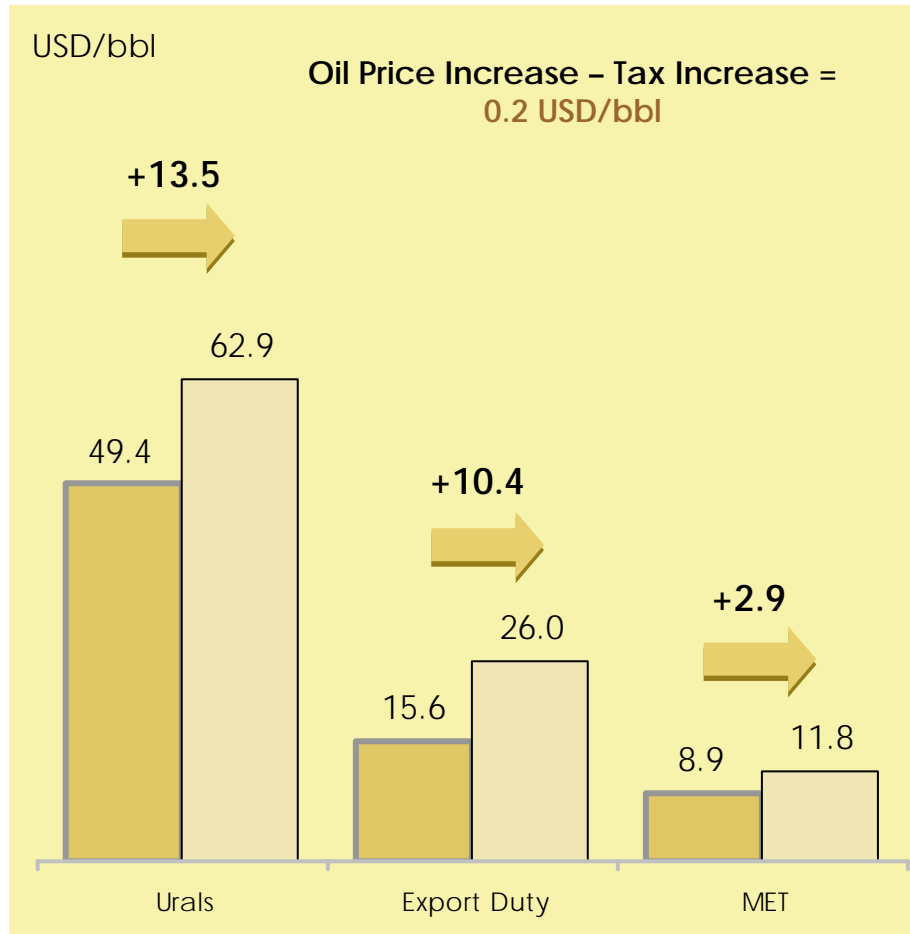


Note: refineries' netbacks represent gross price after export duty and excise, refined products and crude oil transportation costs, processing costs; export crude oil netbacks represent gross price after export duty and transportation costs; domestic crude oil netbacks represent gross price less transportation costs. Netbacks include opex, MET, G&A, D&A, other costs, interest, income tax and net income.

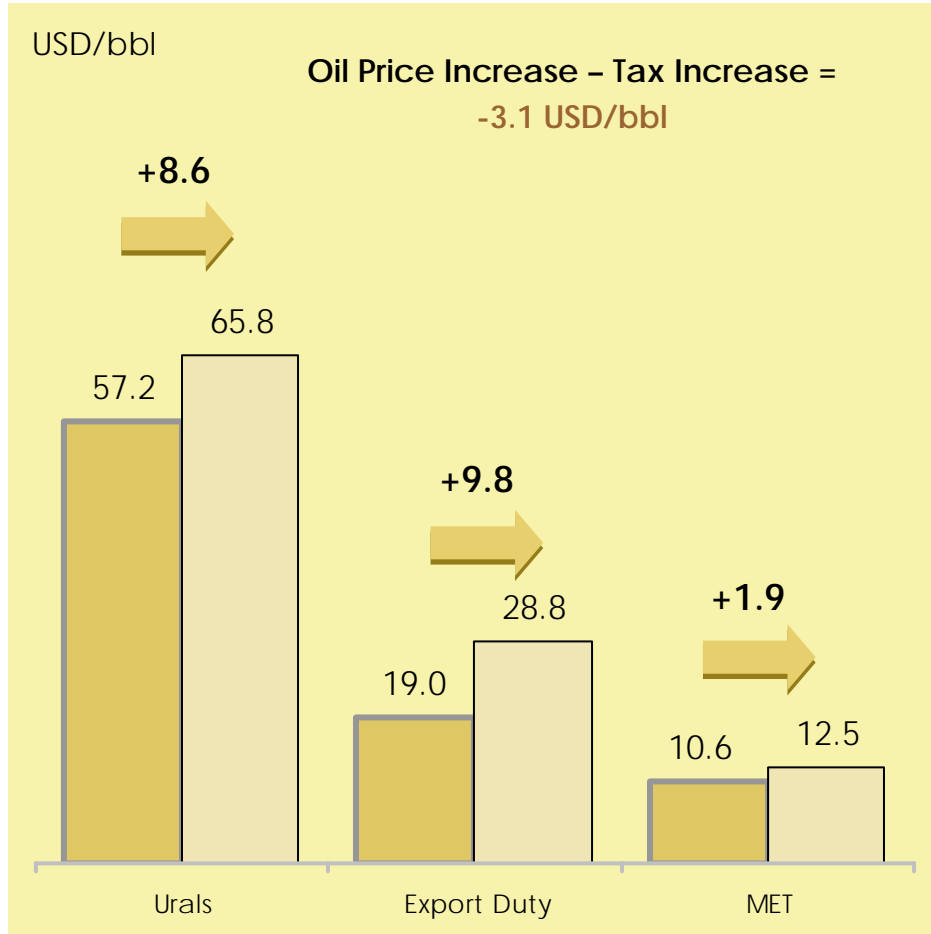


Tax Environment

Oil Price and Taxes in 9M 2006



Oil Price and Taxes in 3Q 2006

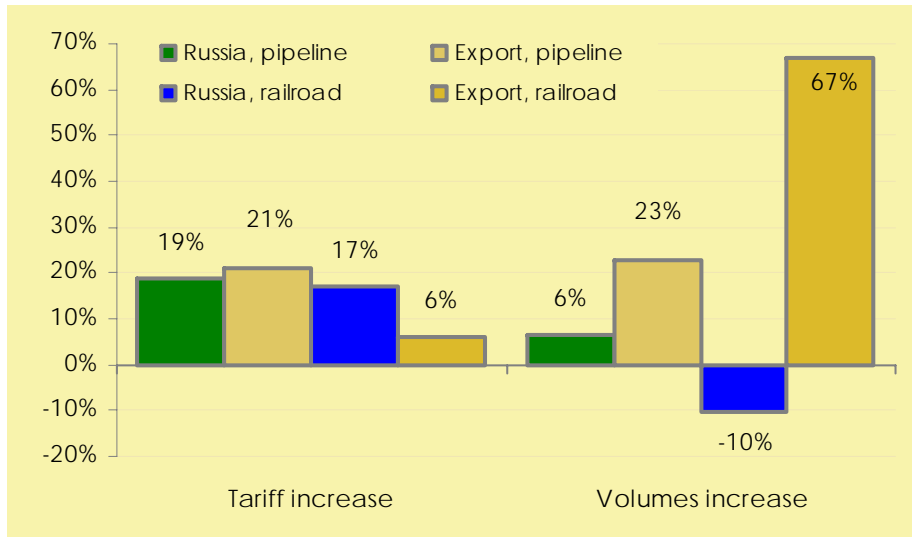




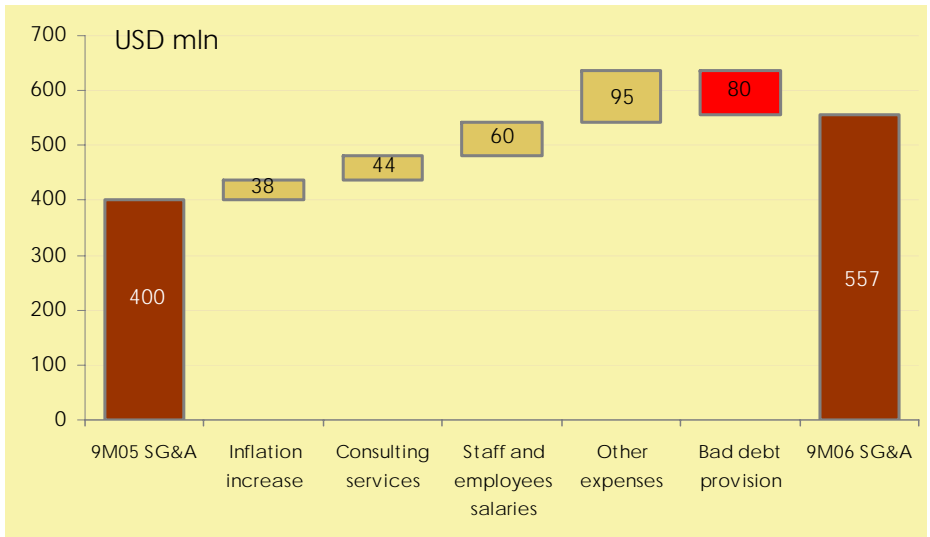
SG&A and Transportation Expenses

USD mln	3Q06	3Q05	Chg., %	9M06	9M05	Chg., %
General and administrative expenses	209	214	-2%	557	400	39%
Pipeline tariffs and transportation costs	902	746	21%	2,359	1,642	44%
Total	1,111	960	16%	2,916	2,042	43%

Transportation expenses (9M06 vs 9M05)



General and administrative expenses





Operating Expenses and Purchases

USD mln	9M06	9M05	Chg., yoy, %	3Q06	3Q05	2Q06	Chg. yoy, %	Chg. qoq, %
Operating expenses	1481	1093	35%	541	325	520	66%	4%
- Production	1,162	884	32%	451	282	404	60%	12%
- Refining and Marketing	216	169	28%	54	35	57	53%	-6%
- Other	103	40	158%	36	8	58	330%	-38%
Value of purchased goods and services	1561	443	252%	459	138	557	233%	-18%
- Crude oil	840	1	84K%	216	0	318	n/a	-32%
- Oil product	353	242	46%	121	62	98	97%	23%
- Processing	368	200	84%	122	76	141	60%	-13%



Lifting Cost

Revenue Reconciliation

USD/bbl



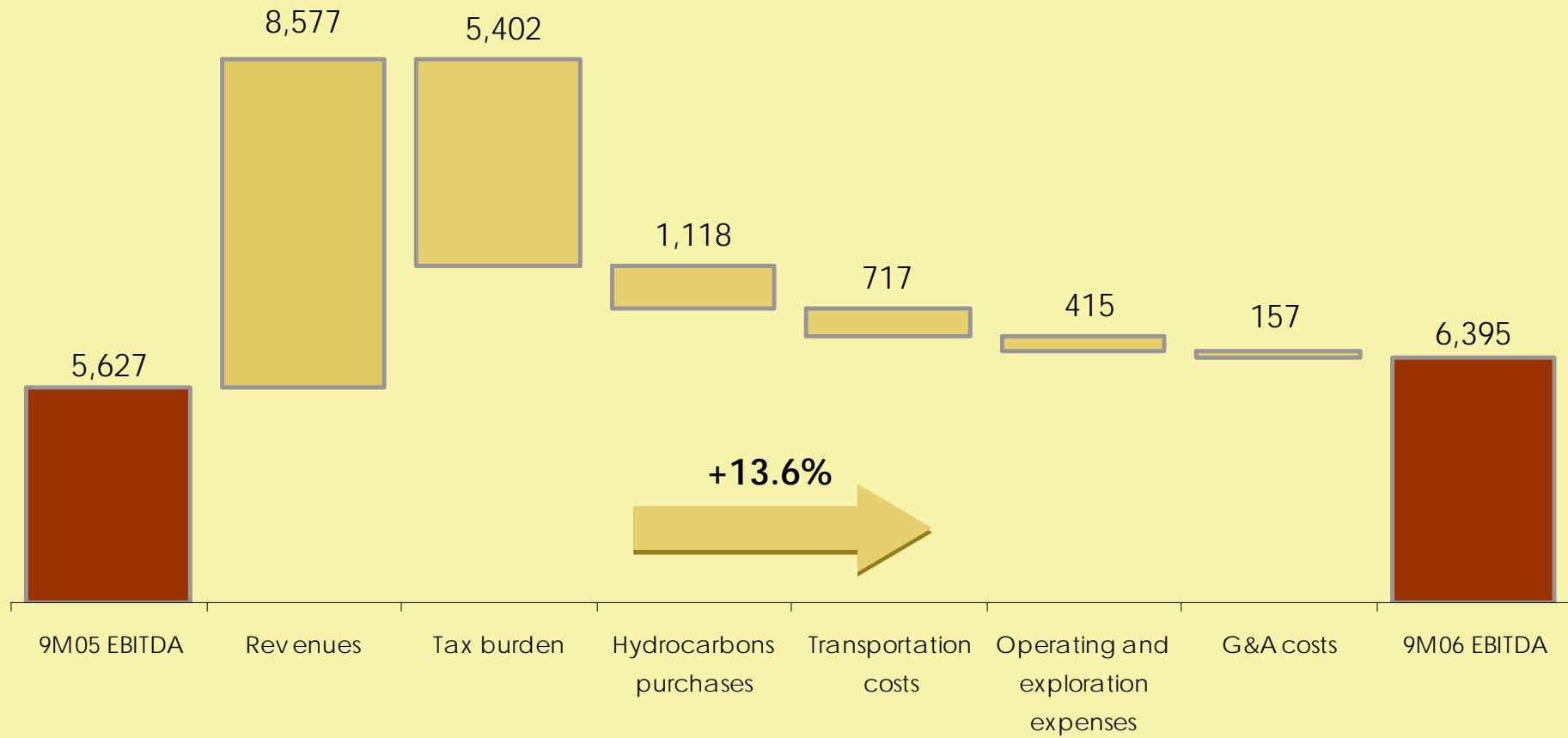
- Raw materials
- Maintenance
- Fuel and energy
- Salaries
- Rent
- Transportation costs
- Other costs



EBITDA

EBITDA Reconciliation

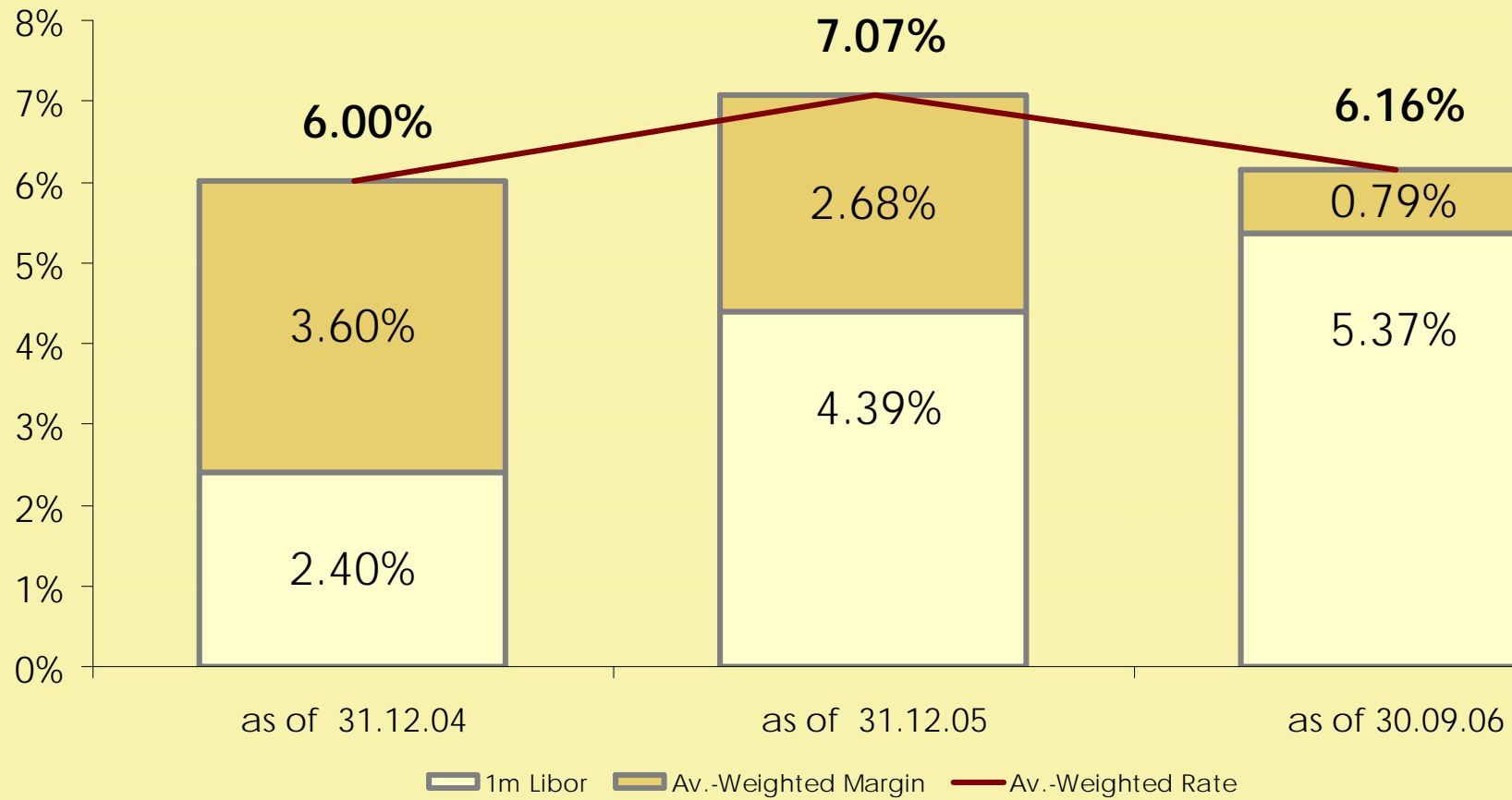
USD mln





Cost of Debt

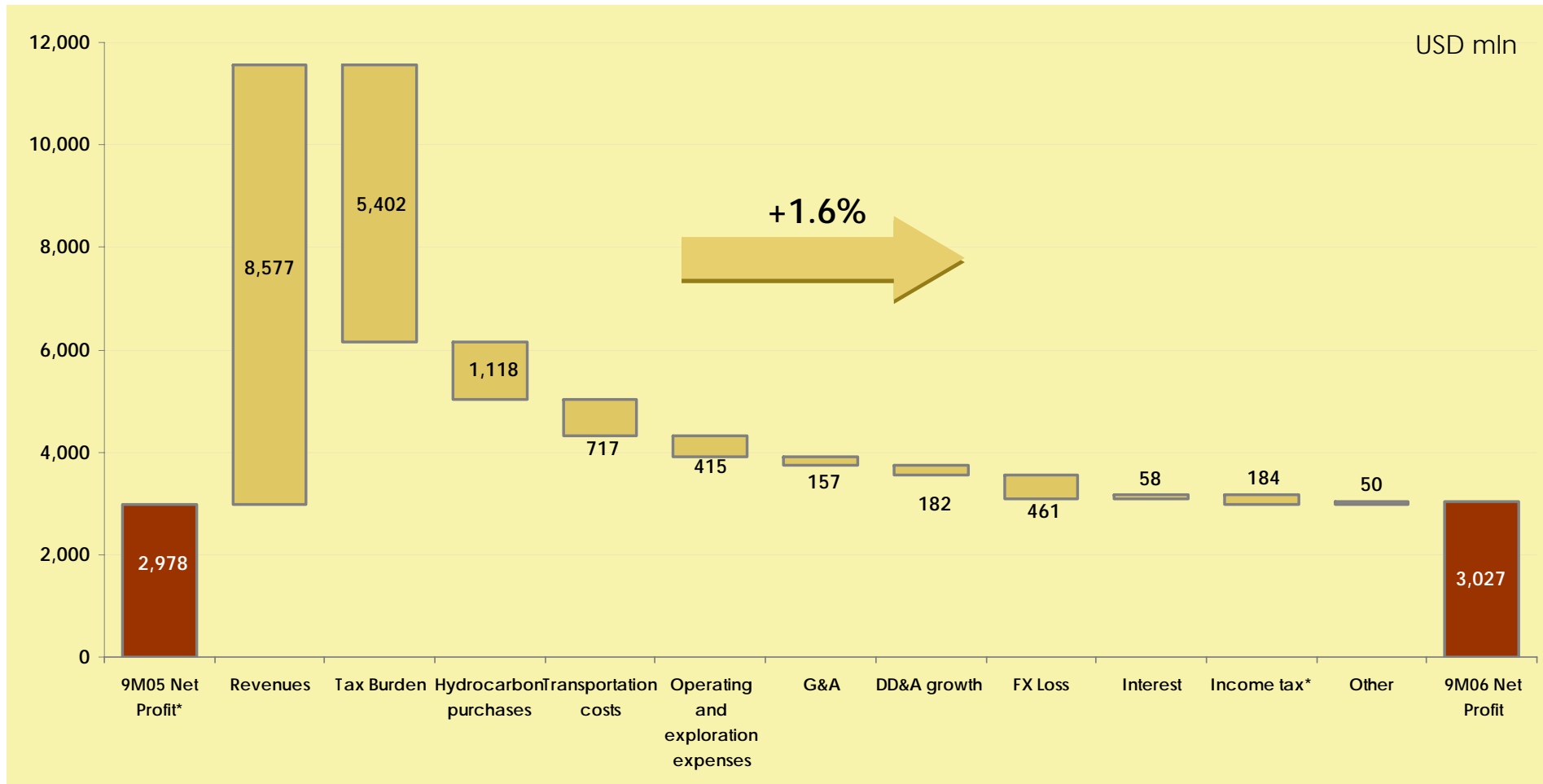
Weighted Average Cost of Debt





Net Profit

Net Profit Reconciliation



*Adjusted for disposal of share in CJSC Sevmorneftegaz



Capital Expenditures

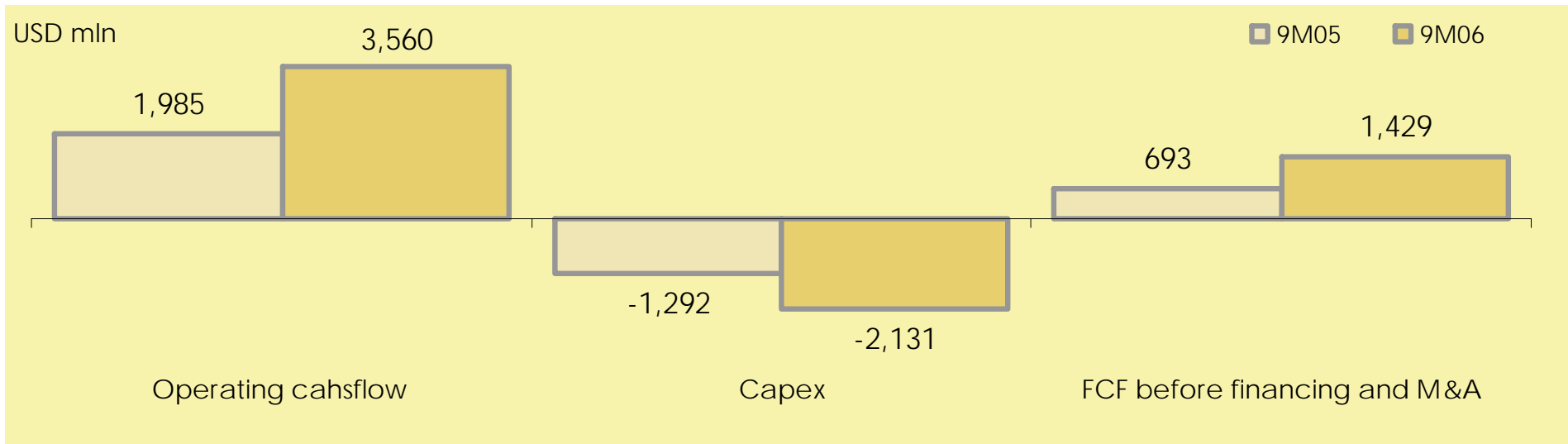
USD mln	9M06	9M05	3Q06	3Q05
Exploration and production	1,874	1,118	664	340
Refining and marketing	148	141	35	53
Other	109	33	29	4
Total	2,131	1,292	728	397
Acquisition of entities	181	133	36	-26*
Acquisition of licenses	875	135	411	135

- * Reclassification of Vankorneft charter capital



Cash Flow

Free Cash Flow Changes



Capex breakdown, \$ mln

	9M06	9M05
Exploration and production	1,874	1,118
Refining and marketing	148	141
Other	109	33
TOTAL	2,131	1,292



Credit Ratings

Evolution of Rosneft Credit Ratings

