ROSNEFT
TECHNOLOGY OF ALL-RUSSIAN SCALE

ROSNEFT

Company Presentation

February 2007

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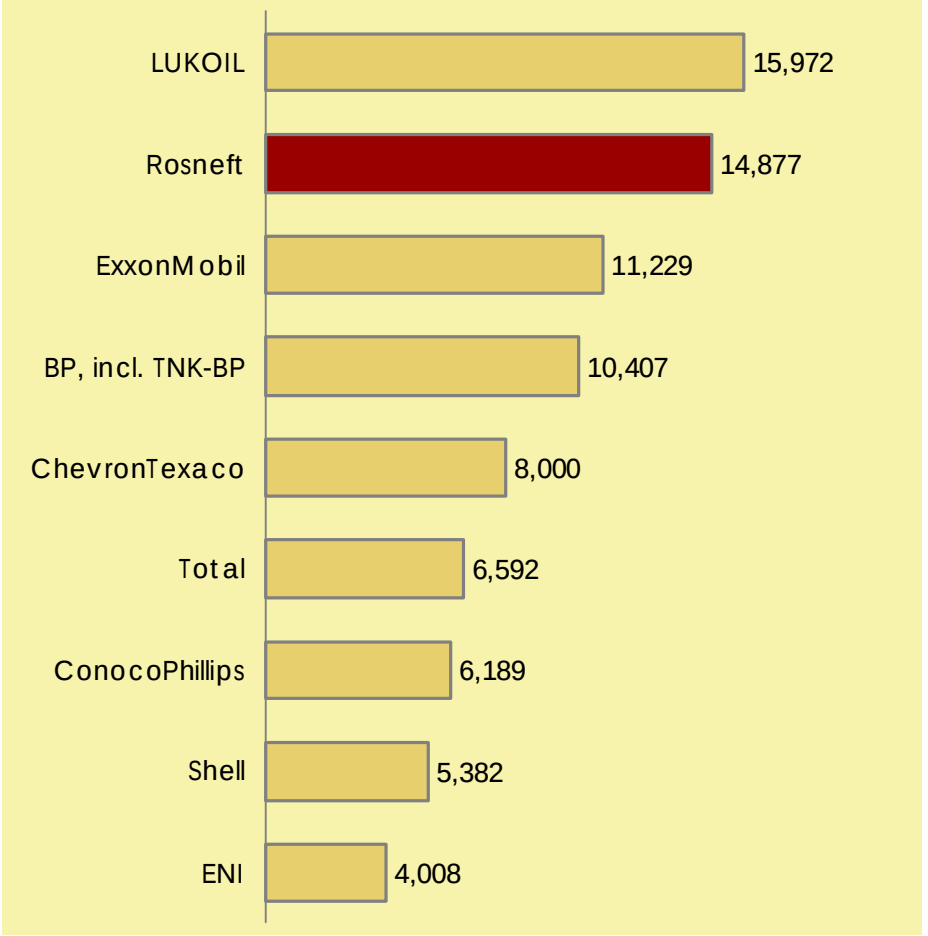
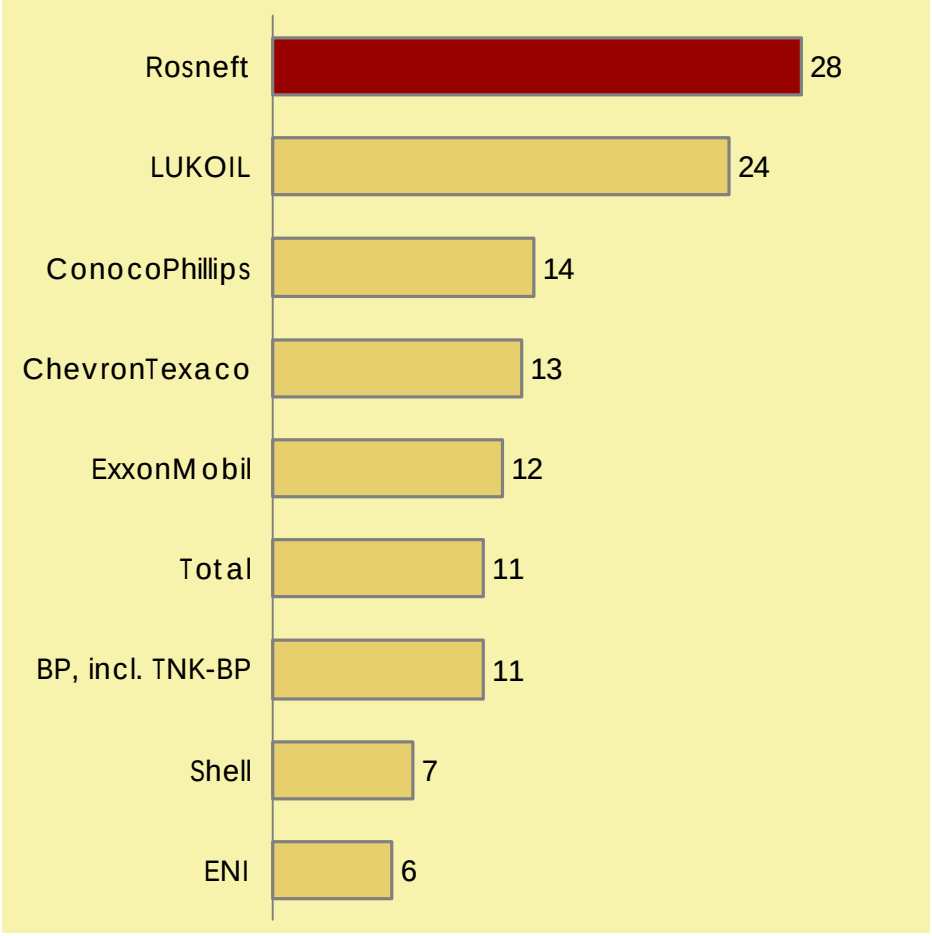
Oil Reserves

2005 proved oil reserves (mm bbl)



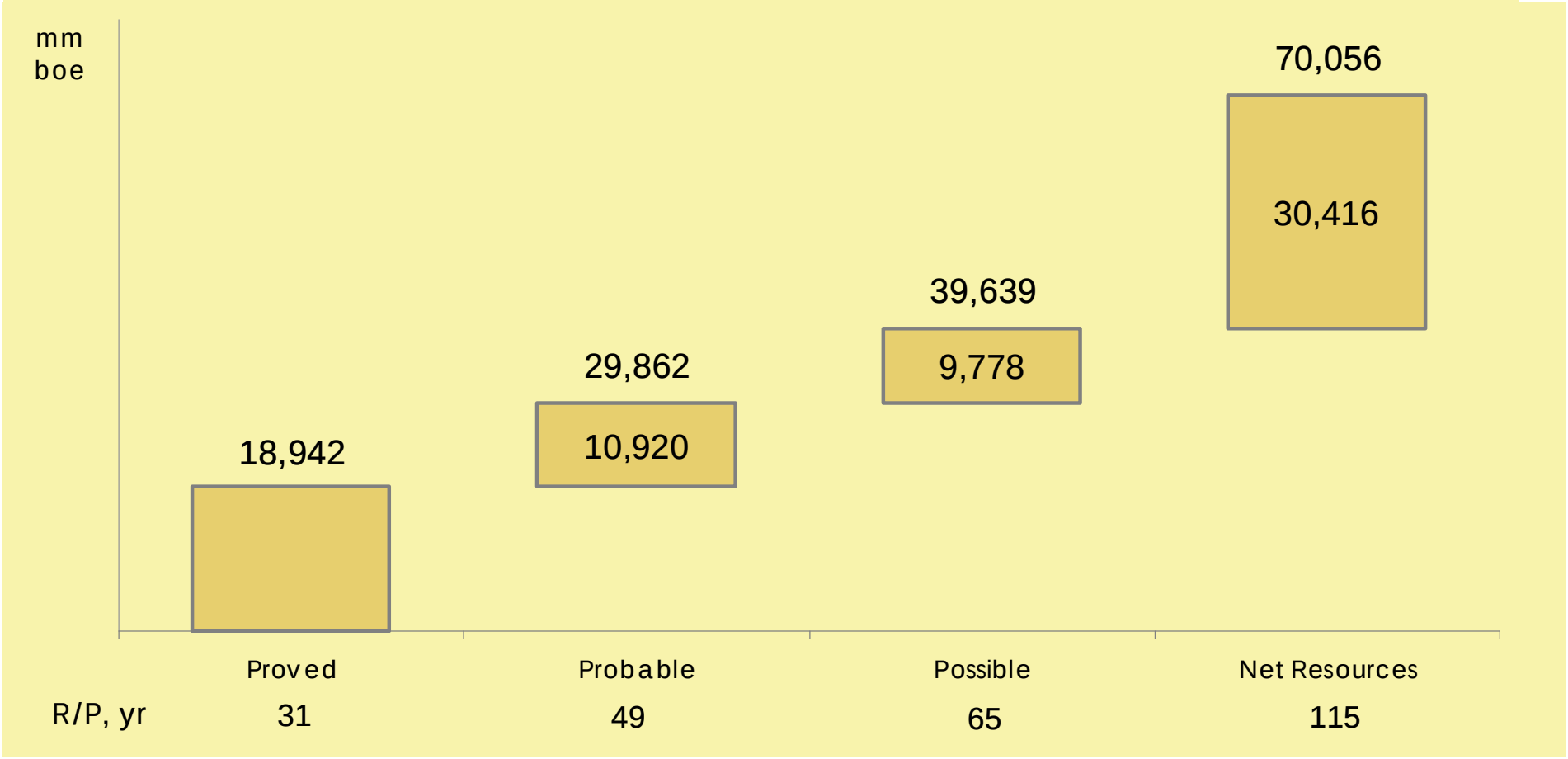
2005 oil R/P ratio (years)



Source: Company information
Note: Crude oil SPE reserves for Rosneft, TNK-BP and LUKOIL, SEC for others

Reserves and Resources

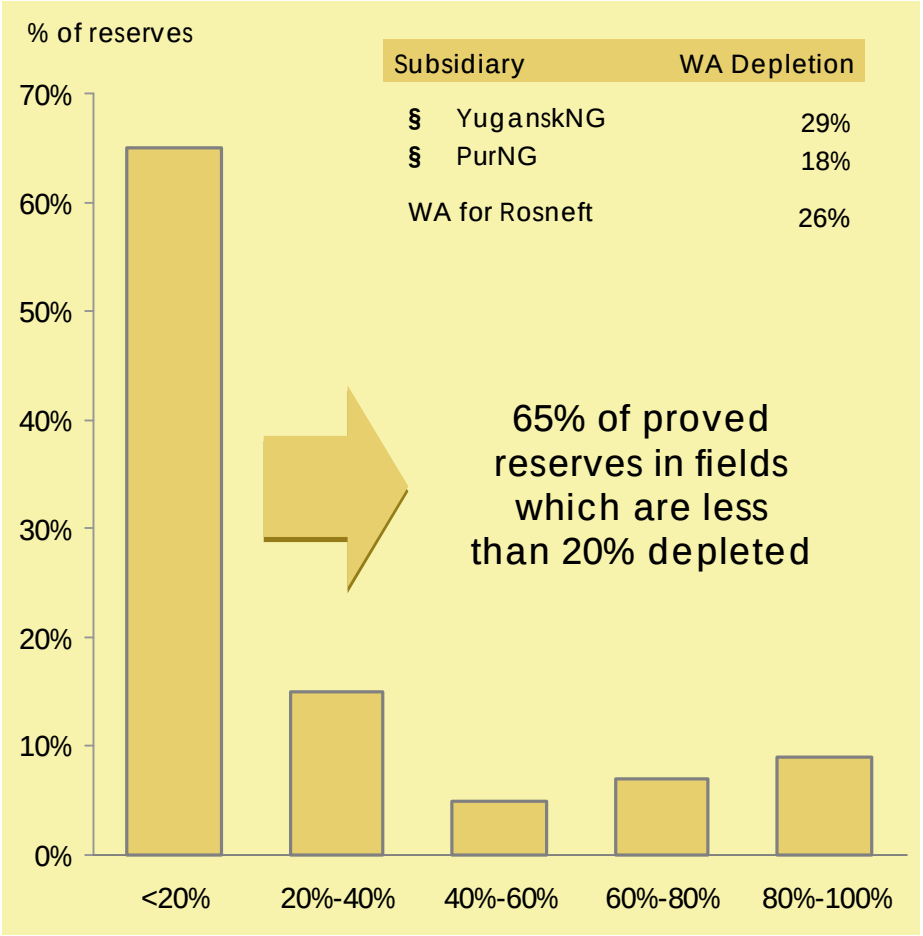
Rosneft 2005 oil & gas reserves, resources and reserve life



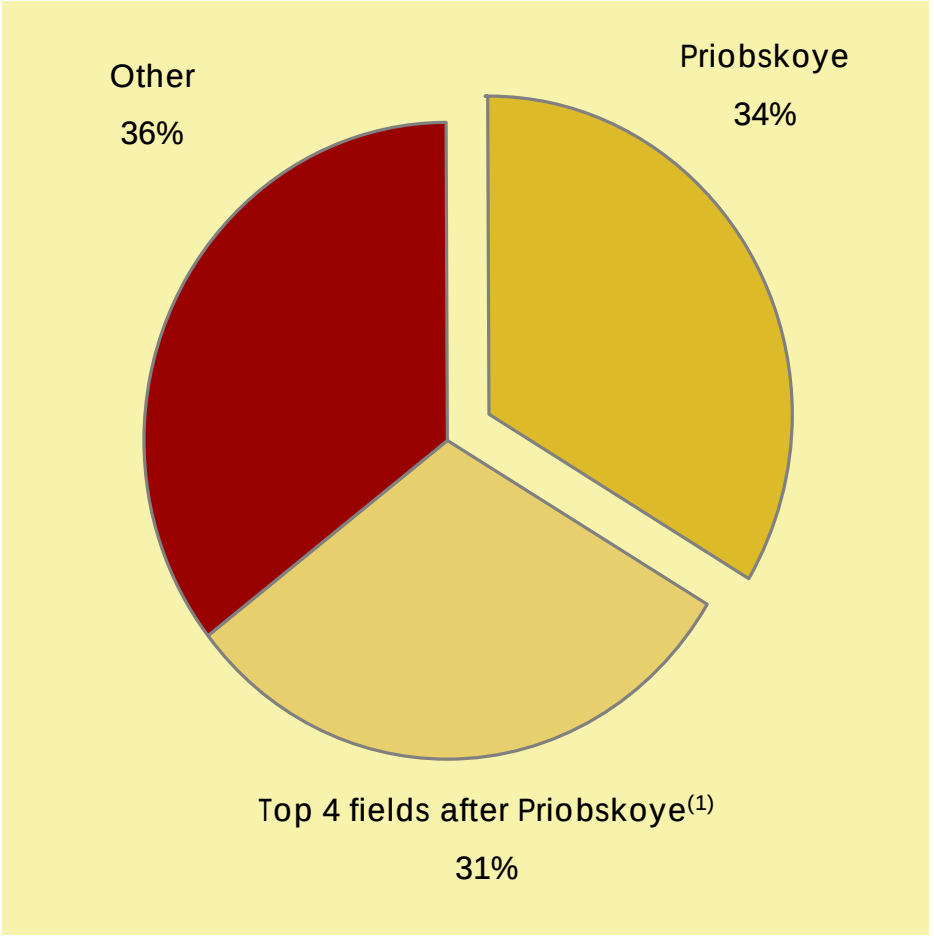
Source: D&M 2005 reserves report, SPE case, D&M 2005 resource report; company information
Note: Reserves and resources have not been adjusted for risk
Resources are shown on net basis

Young, Efficient and Low Risk Reserve Base

Rosneft weighted average depletion



High concentration of proved oil reserves

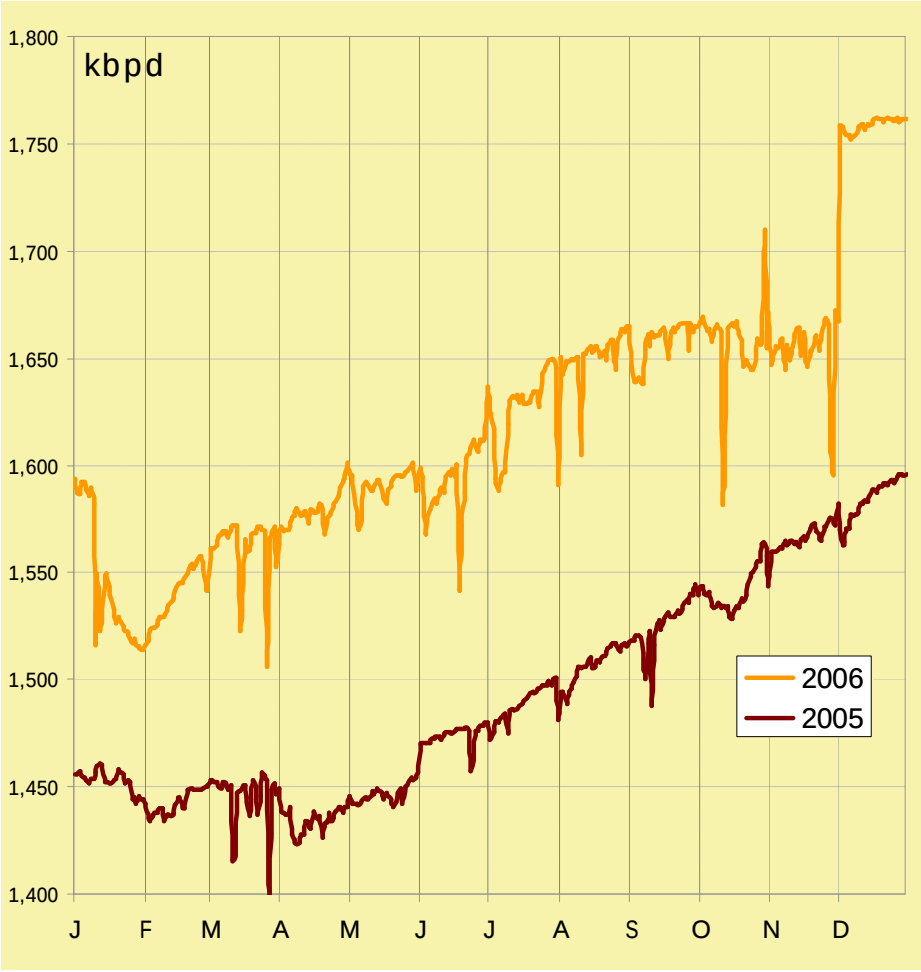


Source: D&M 2005 reserves report SPE case, company information

(1) Mamontovskoye, Malobalyskoye, Prirazlomnoye, Vankor

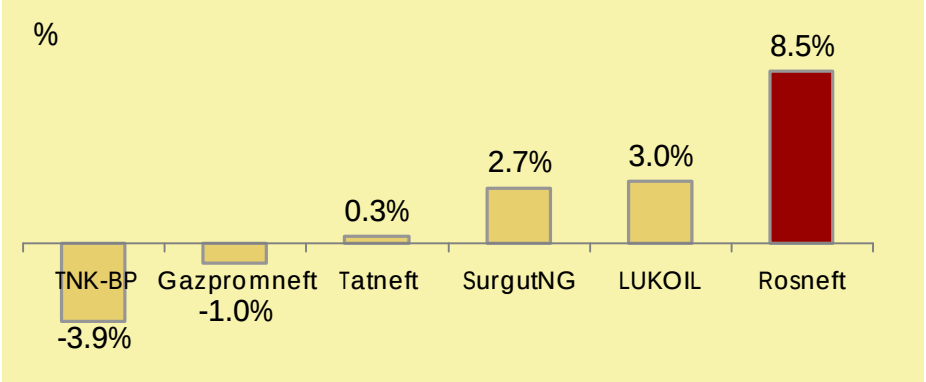
Oil Production Profile

Rosneft daily oil production, kbpd/day

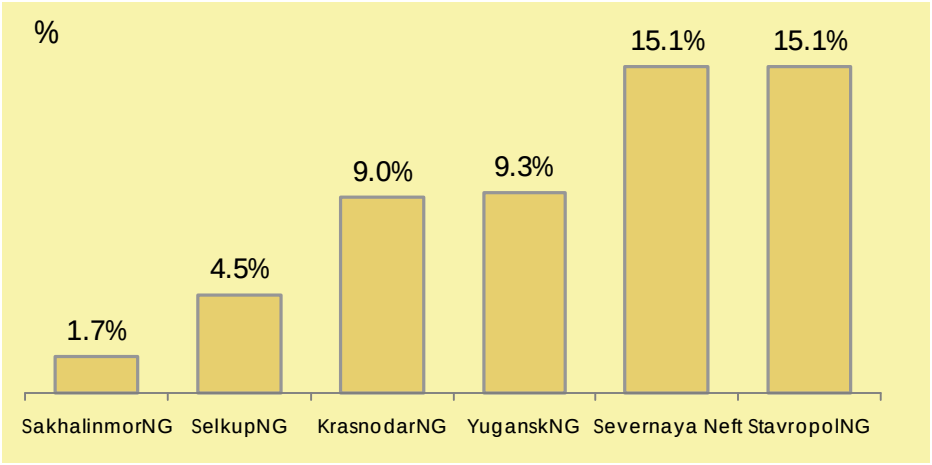


Source: Rosneft

Oil production growth in Russia in 2006



Oil production growth in 2006 (Rosneft subsidiaries)



Source: Central Control Division of FEC.

Optimisation of Each Value Chain Element

Exploration	Development Planning	Construction	Drilling	Production and development monitoring
§ Efficiency of seismic surveys Ý	§ Oil recovery factor Ý	§ Fast commissioning Ý	§ Well construction time Þ	§ Workoverless periods Ý
§ Growth of reserves per exploration well Ý	§ Production profile Ý	§ HSE Ý	§ Cementing quality Ý	§ Use of well potential Ý
§ Expenses per tonne of reserves growth Þ	§ Wellstock Þ	§ Capital and resource-intensity Þ	§ Reservoir damage Þ	§ OPEX Þ

Application of most efficient technologies
Engagement of best service companies

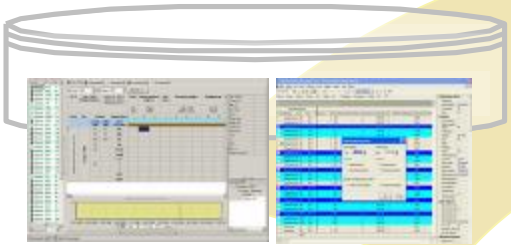
Maximised production

Minimised opex

Improved capex efficiency

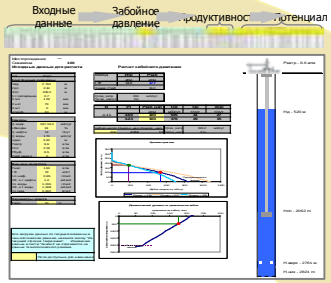
Total Production Management System

Data gathering, storage and processing



- Information on the entire wellstock
- Regular replenishment
- Convenient data input and analysis tools
- Data quality monitoring

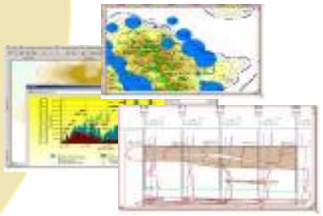
Standard calculation techniques



- Calculate production potential
- Select wells for activities
- Current and potential well operation analysis
- Welltest interpretation to clarify the potential

Unified software solutions

- Wide range of analytical tools
- Simulation modeling
- Web technologies, access from any workstation



Production management system fulfils

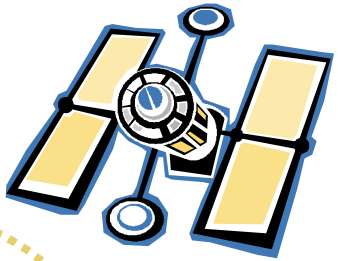
- Geological potential of each well
- Technical potential of equipment
- Professional potential of staff

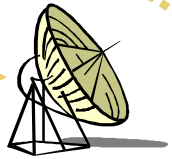
Knowledge, technologies, staff

- Co-operation with leading R&D centres and universities
- Investments in training
- Development of technological base
- Knowledge accumulation and distribution

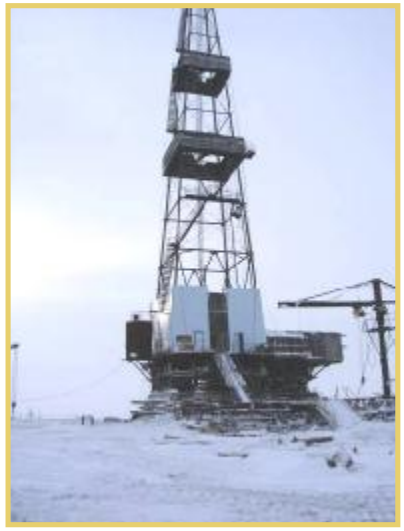
Real Time Drilling Monitoring

Remote Drilling Monitoring Center





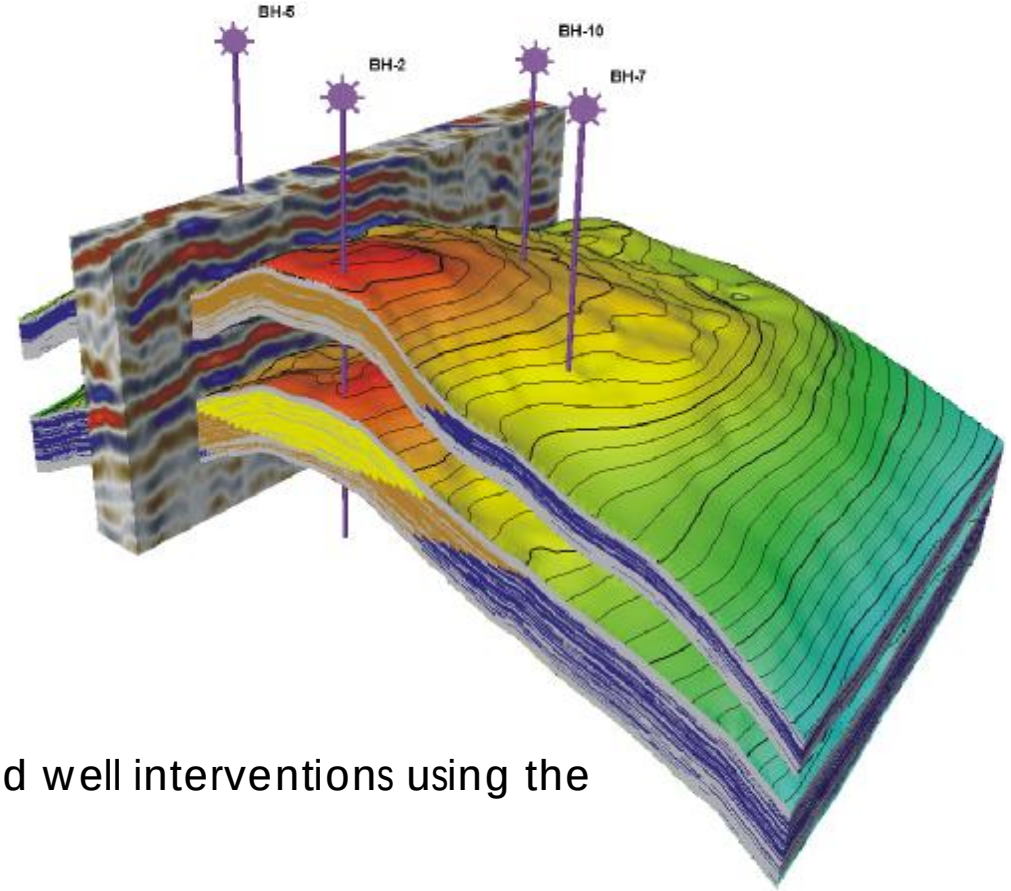
Vankor



- Establishment of Remote Drilling Monitoring Center for the wells of key fields jointly with the leading international companies
- Well trajectory management in real time to achieve high drilling efficiency
- Interaction and experience exchange with the real drilling support centers of Statoil, ConocoPhillips, Halliburton, Schlumberger etc.

Geological Modeling

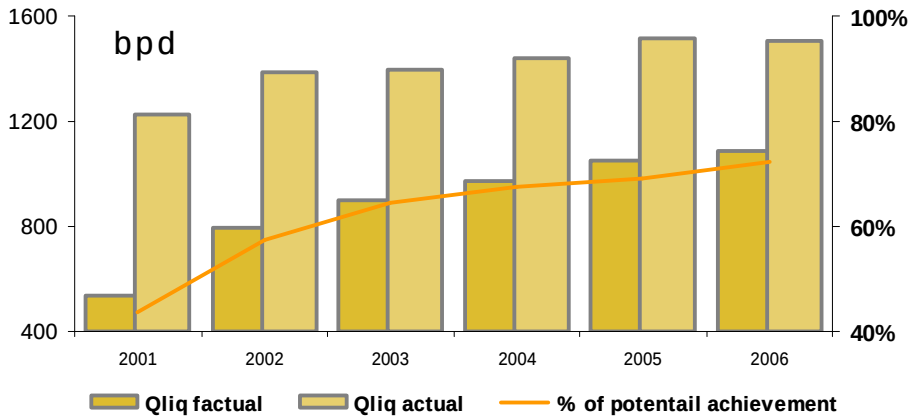
- Creation of detailed geological and hydrodynamic models reflecting the spatial distribution of formation properties
- Permanent monitoring, clarification and updates of models during the fields development



- Planning of field development system and well interventions using the model
- Integration of various-level models into Formation – Well – Development – Economics system for the comprehensive solutions of oil production process optimization problems

Reengineering of Processes: Artificial Lift Case Study

Achievement of theoretical potential of wells in operation



Interaction with the leading research centers

IFP
Fractured reservoirs modeling
History matching

SPE

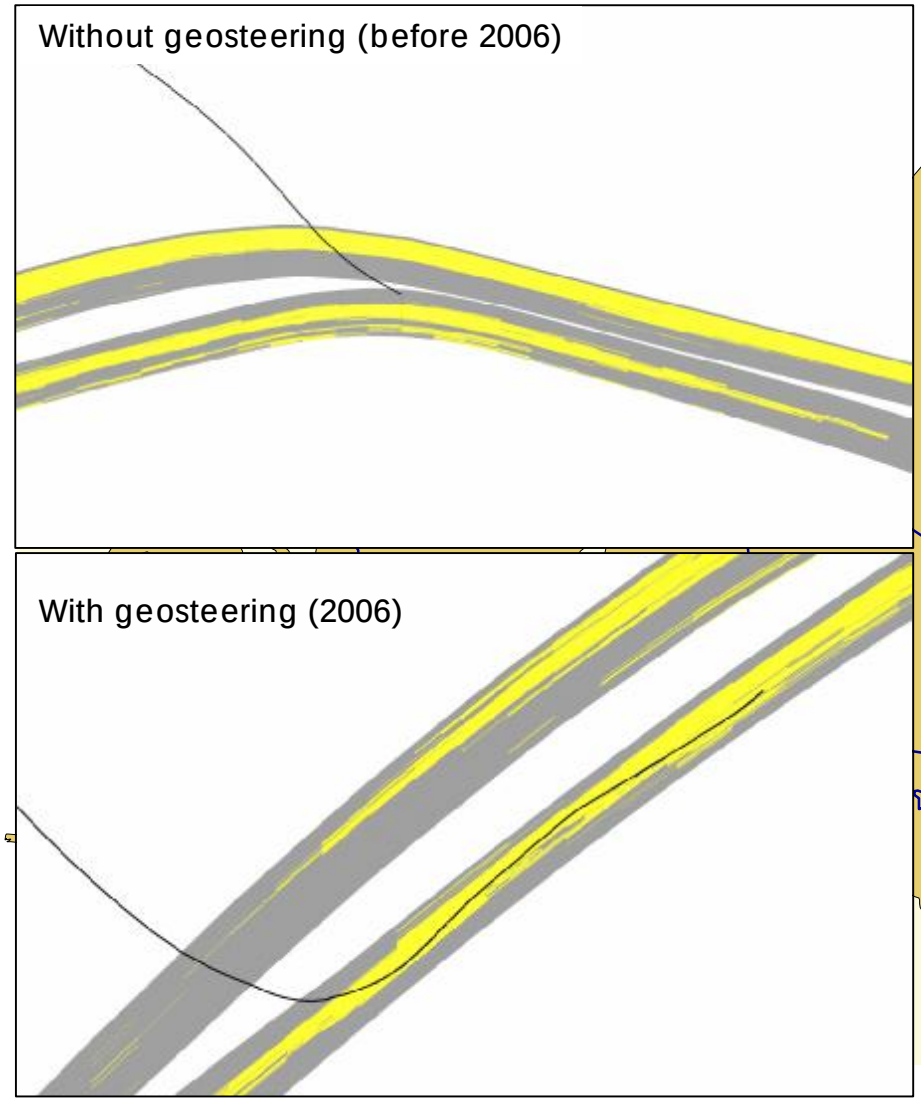
University of Tulsa
Multiphase flow
Flow assurance
Artificial lift

Stanford University
Reservoir simulation
Modern well test analysis

gOcad consortium
Advanced geological modelling

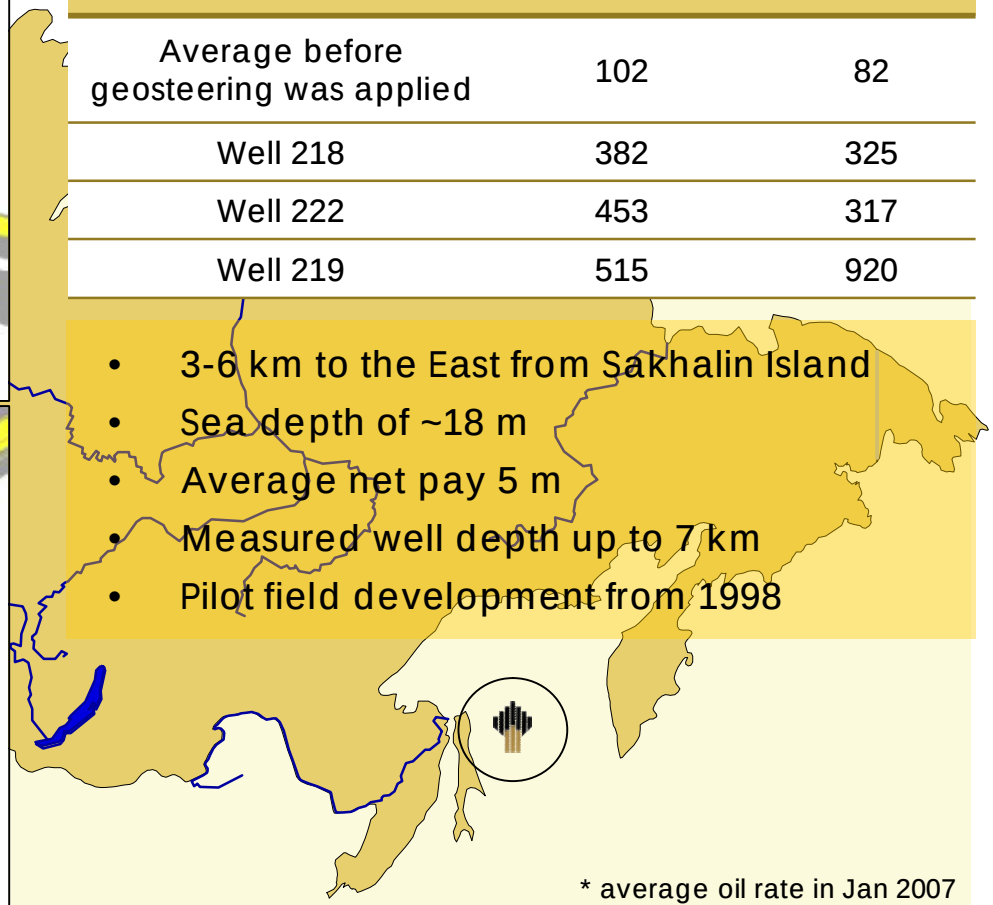
- Comprehensive system of equipment optimization:
  - 13% growth in well potential achievement in 2006
  - Increase in operating artificial lift well stock (ESP) of 20 % (with Udmurtneft)
  - Growth of ESP run life by 8% (from 290 days to 312 days)
  - Successful oil production stimulation at the Southern subsidiaries with average increment of 73 bpd
- Optimization of oil production intensification system:
  - A new method of well potential identification was developed jointly with Tulsa University (potential oil production increment of 142 kbpd)
  - New technologies pilot projects launched :
    - Rosneft–Wellview monitoring system,
    - salt protection technologies
    - ESP operation technology for high gas-to-oil ratios
    - testing of wear-proof equipment: run life of 700 days

Odoptu-More Case Study



Well	Effective length of horizontal section, m	Oil flow rate, m^3/day*
Average before geosteering was applied	102	82
Well 218	382	325
Well 222	453	317
Well 219	515	920

- 3-6 km to the East from Sakhalin Island
- Sea depth of ~18 m
- Average net pay 5 m
- Measured well depth up to 7 km
- Pilot field development from 1998

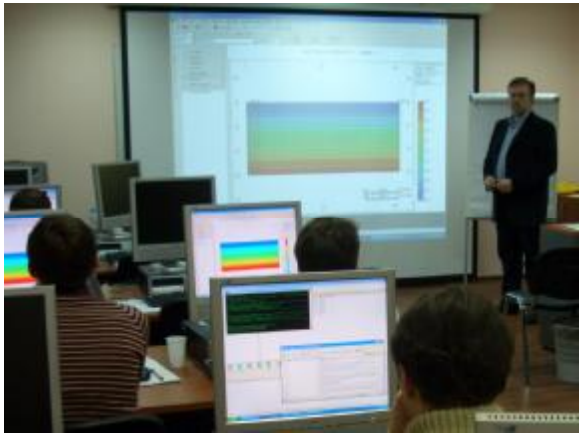


* average oil rate in Jan 2007

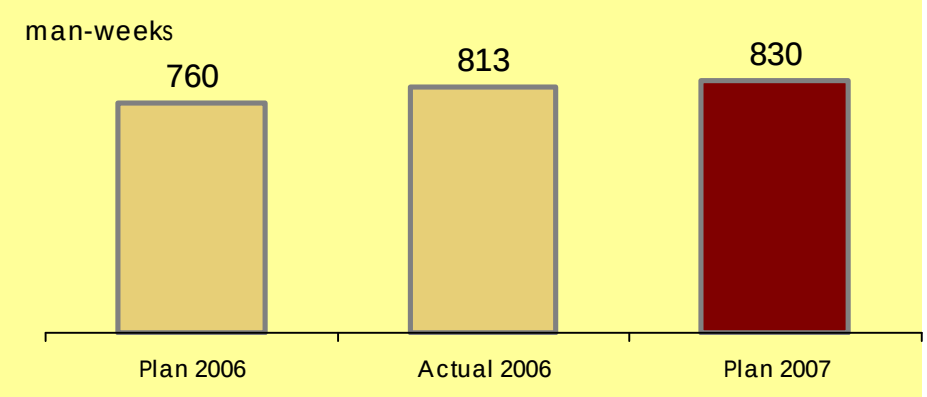
Large Scale Technology Training

- Professors and experts from:
  - Stanford University,
  - University of Tulsa,
  - Rogoland Research,
  - Institut Français du Pétrole
  - Institut National Polytechnique de Lorraine – Ecole Nationale Supérieure de Géologie
- More than 50 courses:
  - Geology
  - Petrophysics
  - Reservoir Engineering
  - Simulation
  - Well productivity
- 5-day training with compulsory testing

«Heavy Oil Simulation and Improved Oil Recovery» course
Rosneft, 20-24 March 2006



Training Activity at Rosneft HQ



Relations with Universities and R&D Centers

- Invitation of best experts for training and consultations
- Visits to R&D centers of other companies
- Participation in international conferences and workshops
- Organization of technical conferences dedicated to key subjects of the Company with participation of international experts
- Joint R&D groups with International Institutes

Sharing and Developing Technology

Cooperation with leading service companies

Drilling

Well-construction

Optimization and Monitoring

Cooperation with leading oil and gas companies

Sakhalin Projects

West Kamchatka

Timano-Pechora

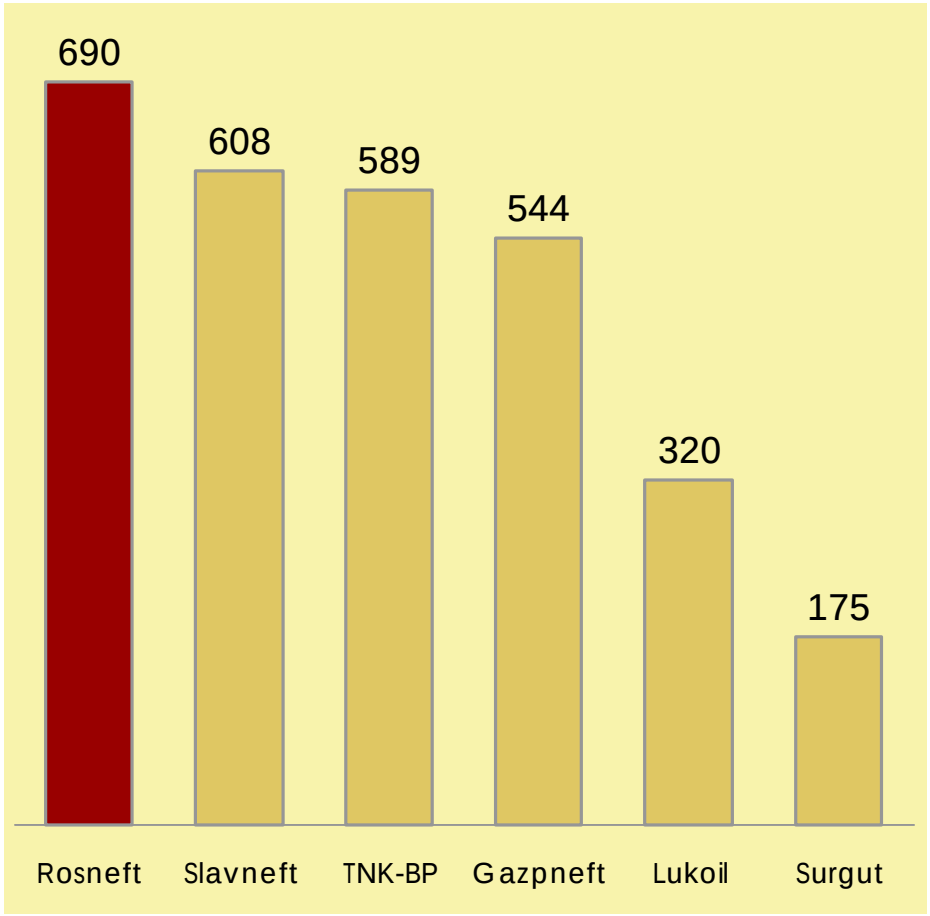
Verknechon

South Seas Off-shore

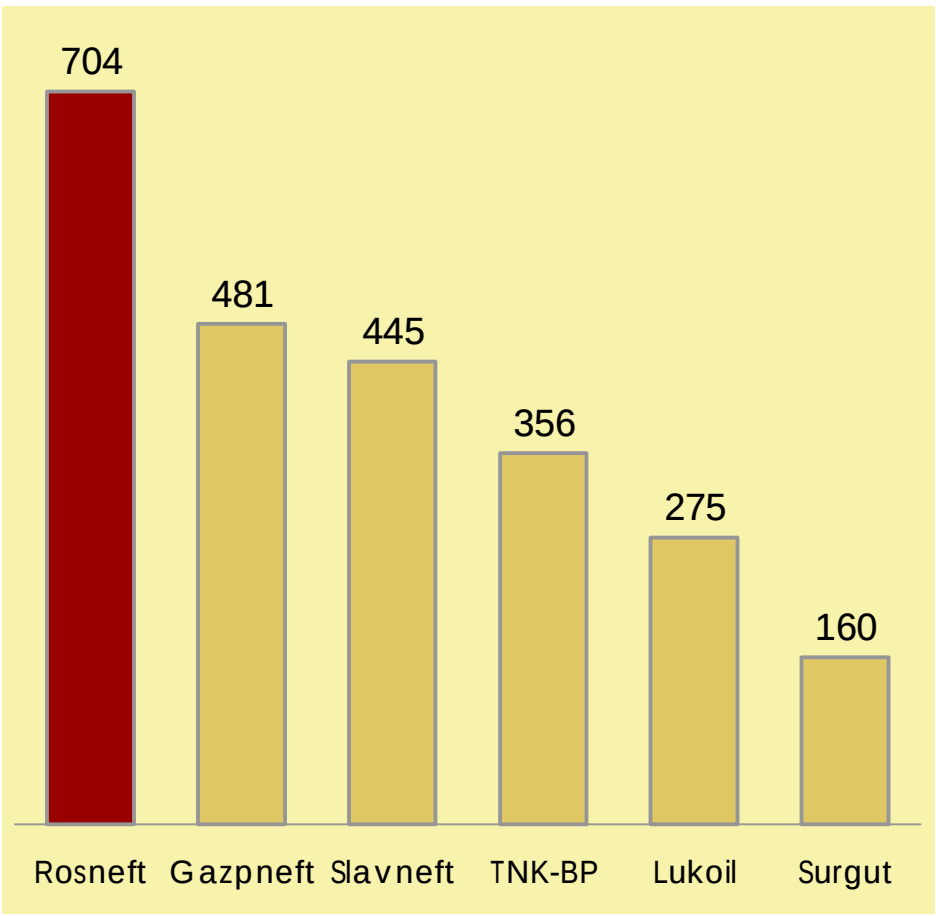
Implementation of best technology, sharing of experience, risks, investments

Industry Leading Drilling Results

Average daily flow of new wells (bpd) 12m 2005

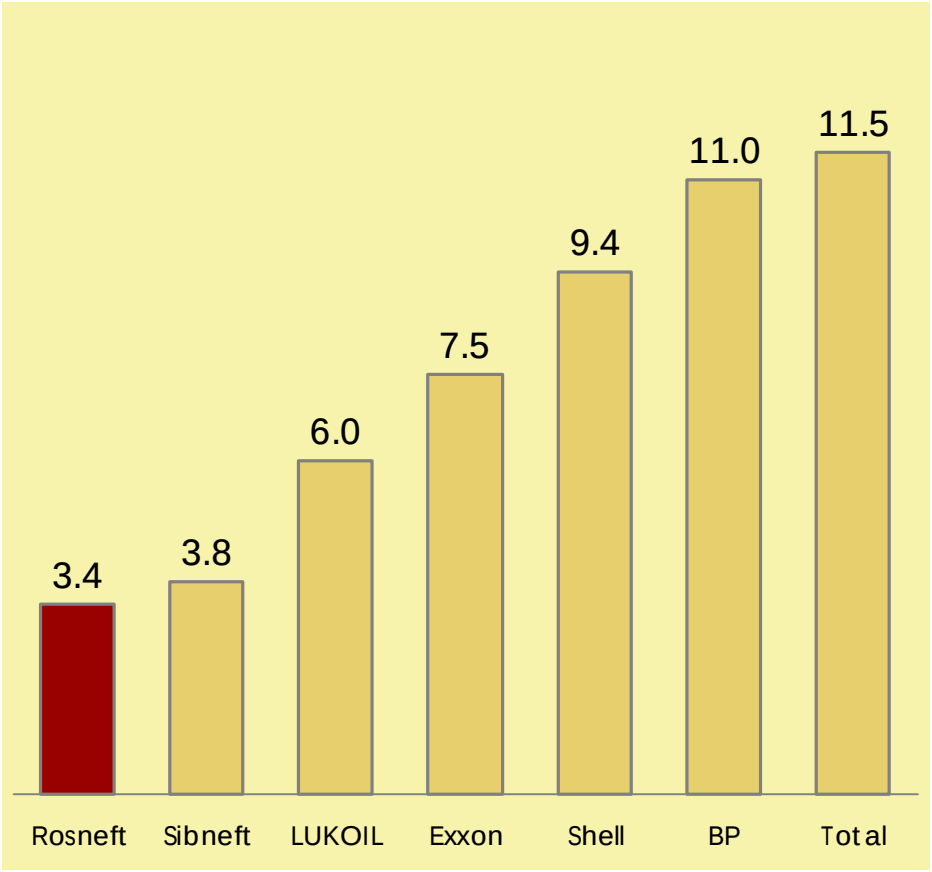


New wells average flow rates (bpd) 12m 2006

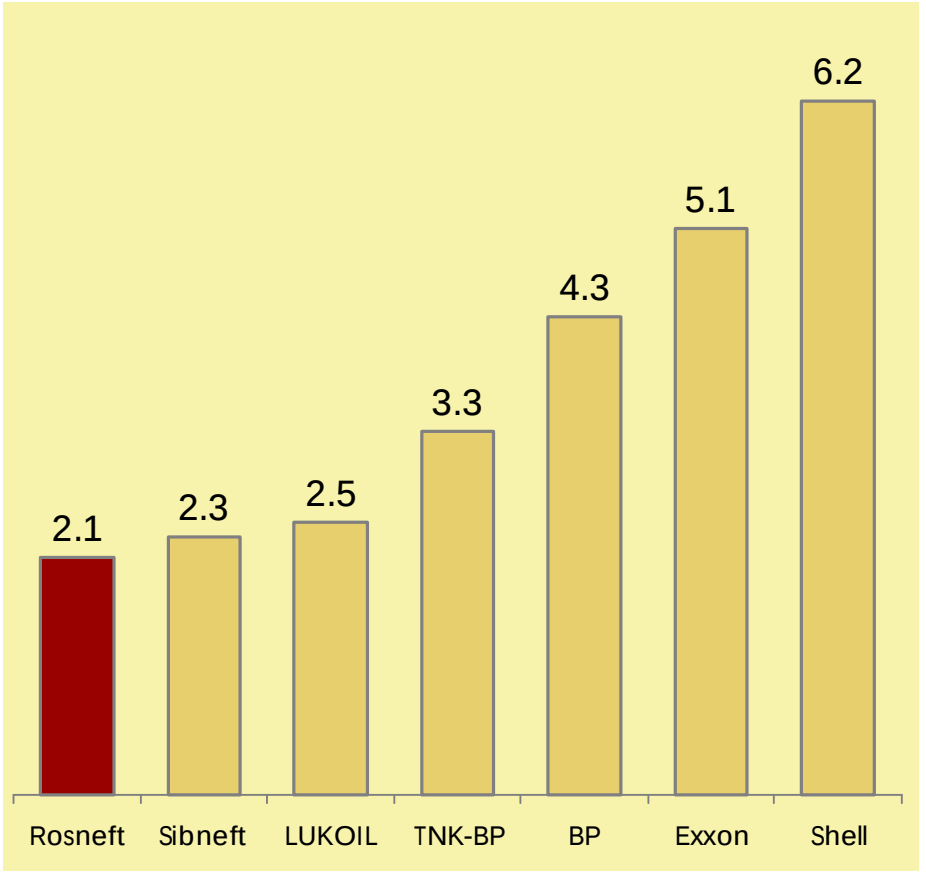


Best-in-Class Efficiency Underpins Rosneft's Business

Capex ($/boe of production) 2005

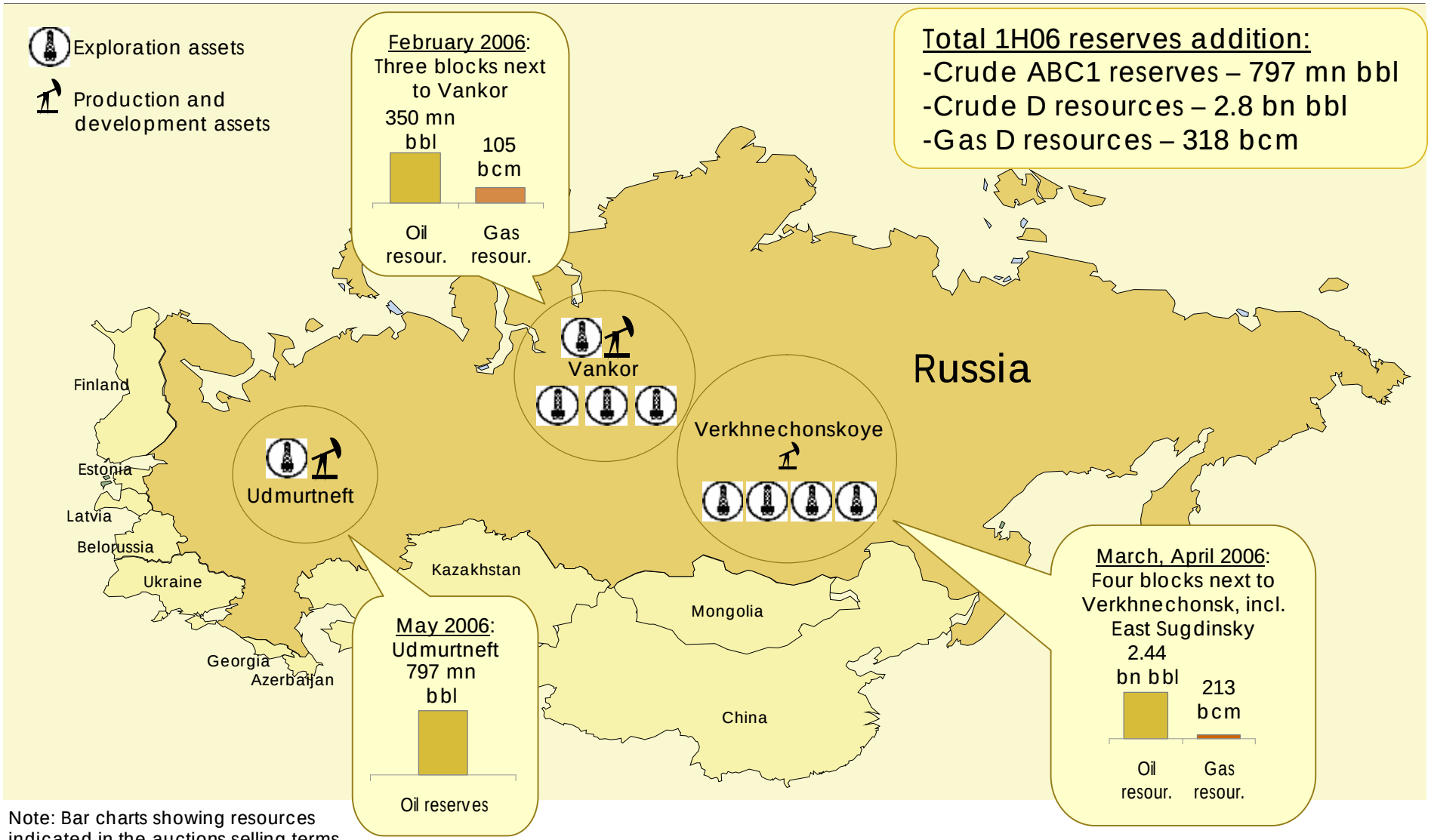


Lifting cost, excl. tax ($/boe) 2005



Source: Company data, J.S. Herold, broker reports
Note: Lifting costs for Sibneft, LUKOIL and TNK-BP data for 2004, for other companies — 2005; Lifting costs include costs of labour to operate the wells and related equipment and facilities, repairs and maintenance, materials, supplies, and fuel consumed and services utilized in operating the wells and related equipment and facilities, property taxes and insurance applicable to proved properties, wells, field flow lines and related equipment and facilities, severance taxes

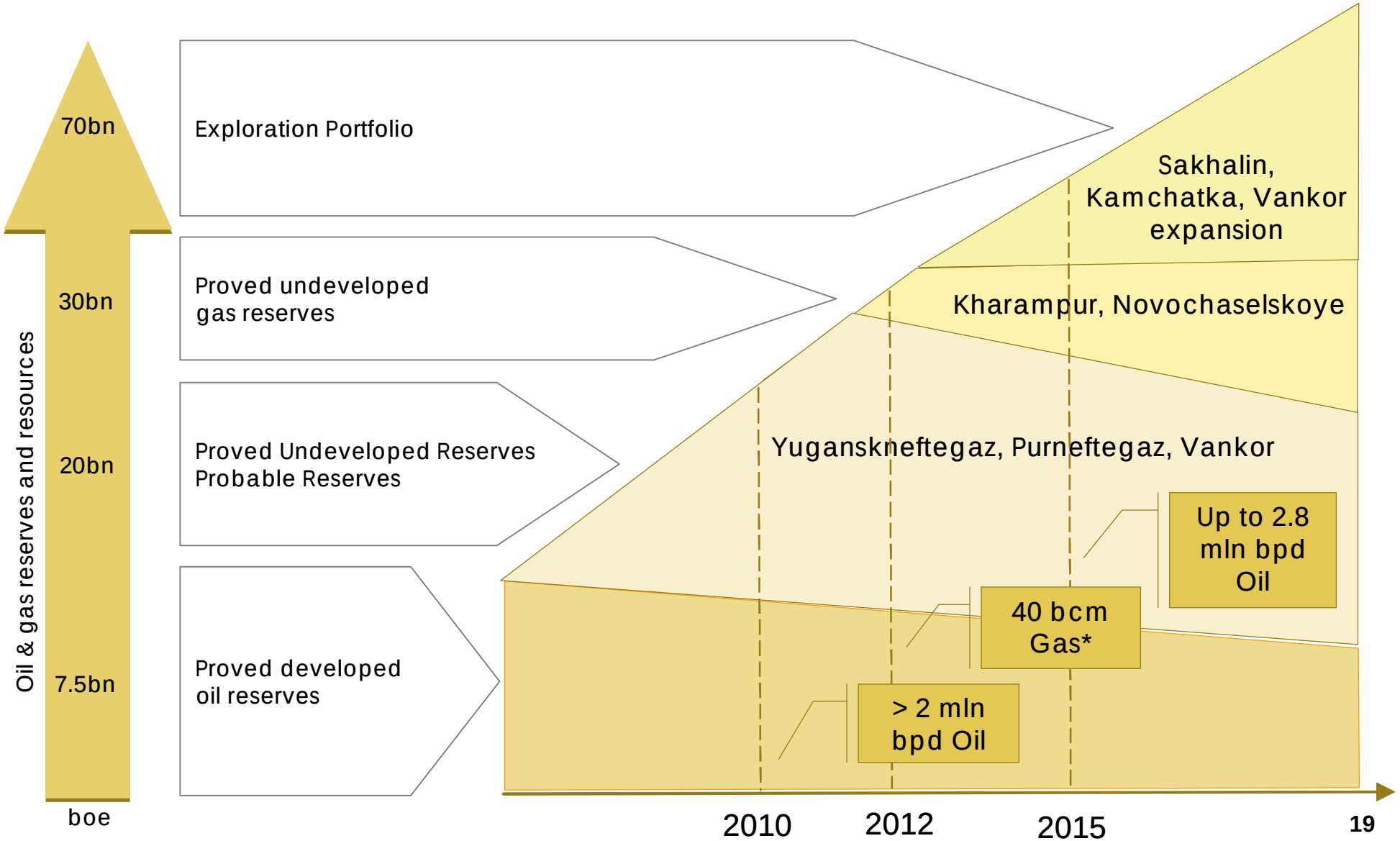
Portfolio Expansion



Note: Bar charts showing resources indicated in the auctions selling terms

Source: Rosneft

Low Risk Growth in Short and Long Term



*Subject to signing of gas sales agreement