

- Revenues from the export and sales of petroleum products in the CIS increased 14.0% Q-o-Q due to a 5.4% increase in prices and 8.2% increase in sales volumes
- Revenues from the export and sales of petroleum products in the CIS increased by 55.2% Y-o-Y due to a 24.8% increase in sales prices and a 24.4% increase in sales volumes
- Petroleum products export sales volumes in the CIS increased due to a 9.3% Q-o-Q and a 12.0% Y-o-Y increase in refining throughput

Domestic Sales of Petroleum Products

	1H 2011		1H 2010		Δ, %	
	US\$ million	MMtonnes	US\$ million	MMtonnes	US\$ million	MMtonnes
High octane gasoline	2,871	3.56	1,712	2.38	67.7	49.6
Low octane gasoline	291	0.39	224	0.37	29.9	5.4
Diesel	2,176	3.06	1,383	2.77	57.3	10.5
Fuel oil	665	1.80	520	1.81	27.9	(0.6)
Jet fuel	765	1.18	460	0.98	66.3	20.4
Other	699	1.52	398	1.06	75.6	43.4
Total	7,467	11.51	4,697	9.37	59.0	22.8

	2Q 2011		1Q2011		Δ, %	
	US\$ million	MMtonnes	US\$ million	MMtonnes	US\$ million	MMtonnes
High octane gasoline	1,564	1.86	1,307	1.70	19.7	9.4
Low octane gasoline	160	0.21	131	0.18	22.1	16.7
Diesel	1,152	1.59	1,024	1.47	12.5	8.2
Fuel oil	330	0.81	335	0.99	(1.5)	(18.2)
Jet fuel	462	0.68	303	0.50	52.5	36.0
Other	422	0.93	277	0.59	52.3	57.6
Total	4,090	6.08	3,377	5.43	21.1	12.0

- Revenues from domestic petroleum products sales increased by 21.1% Q-o-Q due to a 8.2% increase in prices as well as 12.0% increase in sales volumes
- Revenues from domestic petroleum products sales increased by 59.0% Y-o-Y due to a 29.4% increase in prices as well as 22.8% increase in sales volumes
- Petroleum products domestic volumes increased due to a 9.3% Q-o-Q and a 12.0% Y-o-Y increase in refining throughput

Other Sales

- Other sales consist primarily of sales of services such as transportation, construction, utilities, and other services
- Other sales increased 29.6% Q-o-Q and 10.2% Y-o-Y due to increases in prices and volumes

Cost of Purchased Oil, Gas and Petroleum Products

- The cost of purchased crude oil, gas and petroleum products increased by 37.6% Q-o-Q due to higher crude oil and petroleum products prices
- The cost of purchased crude oil, gas and petroleum products increased by 58.9% Y-o-Y due to higher crude oil and petroleum products prices and larger purchased volumes

Extraction and Refining Expenses

2Q 2011	1Q 2011	Δ, %	(in US\$ million)	1H 2011	1H 2010	Δ, % 2011-2010
394	347	13.5	Hydrocarbon extraction expenses	741	570	30.0
221	231	(4.3)	Refining expenses at own and equity affiliates refineries	452	402	12.4
615	578	6.4	Total	1,193	972	22.7

- Hydrocarbon extraction expenses include expenditures for raw materials and supplies, maintenance and repairs of extraction equipment, labor costs, fuel and electricity costs, activities to enhance oil recovery and other similar costs at our extraction subsidiaries
- Extraction costs increased 30.0% Y-o-Y due to a 5.1% appreciation in the ruble relative to the US dollar, 7.9% PPI inflation, and a 12.2% volume increase. Average hydrocarbon extraction costs per barrel of oil equivalent increased from US\$ 4.72 to US\$ 5.47, or 15.9%
- Extraction costs increased 13.5% Q-o-Q due to a 4.6% appreciation in the ruble relative to the US dollar, PPI inflation, and an increase in geological and engineering operations. Average hydrocarbon extraction costs per barrel of oil equivalent increased from US\$ 5.15 to US\$ 5.79, or 12.4%
- Refining expenses at our own refineries include expenditures for raw materials and supplies, maintenance and repairs of productive equipment, labor costs and electricity costs, and other similar costs at our refinery subsidiaries
- Refining expenses increased 12.4% Y-o-Y due to a 12.0% increase in refining volumes, 5.1% appreciation in the ruble relative to the US dollar, and higher tariffs of natural monopolies. Average refining expenses per barrel remained essentially unchanged (US\$ 3.12 in 1H 2011 compared to US\$ 3.11 in 1H 2010)
- Refining expenses decreased 4.3% Q-o-Q due to lower fuel and electricity costs at the Omsk and Moscow refineries, partially offset by a 9.3% increase in refining volumes, 4.6% appreciation in the ruble relative to the US dollar and inflation. Average refining expenses per barrel decreased from US\$ 3.34 to US\$ 2.92, or 12.5%

Selling, General and Administrative Expenses

- Selling, general and administrative expenses include general business expenses, wages, salaries (except for wages and salaries at our production and refining subsidiaries), insurance, banking commissions, legal fees, consulting and audit services, charity, allowances for doubtful accounts and other expenses
- Selling, general and administrative expenses increased 8.7% Y-o-Y due to appreciation of the ruble relative to the US dollar and increases in consulting fees and other administrative expenses

Transportation Expenses

- Transportation expenses include costs to transport crude oil to refineries and crude oil and petroleum products to final customers. These costs consist of pipeline transportation, sea freight, railway, shipping, handling and other transportation costs
- Higher transportation expenses for most products Q-o-Q and Y-o-Y reflect higher transportation tariffs and increased sales volumes as well as an appreciation of the ruble relative to the US dollar

Depreciation, Depletion and Amortization

- Depreciation, depletion and amortization expenses include depletion of oil and gas producing assets and depreciation of other fixed assets

- Depreciation, depletion and amortization expenses increased by 25.2% Y-o-Y and 19.1% Q-o-Q. The increases resulted from the growth in depreciable assets due to the Company's capital expenditure program

Export Duties and Taxes Other Than Income Tax

2Q	1Q			1H		
2011	2011	Δ, %	(in US\$ million)	2011	2010	Δ, %
						2011-2010
1,359	1,157	17.5	Export customs duties for crude oil	2,516	2,393	5.1
745	609	22.3	Export customs duties for petroleum products	1,354	970	39.6
2,104	1,766	19.1	Total export customs duties	3,870	3,363	15.1

- Export customs duties for crude oil increased 5.1% Y-o-Y and 17.5% Q-o-Q due to higher crude oil prices, partially offset by a decrease in export sales volumes and the cancellation of crude oil export duty for Belorussia
- Export customs duties for petroleum products increased 39.6% Y-o-Y and 22.3% Q-o-Q due to higher export customs duties for crude oil, partially offset by the ending of petroleum products export duties for Belorussia and Kirgizia

2Q	1Q			1H		
2011	2011	Δ, %	(in US\$ million)	2011	2010	Δ, %
						2011-2010
1,172	1,020	14.9	Mineral extraction taxes	2,192	1,449	51.3
777	599	29.7	Excise	1,376	819	68.0
54	52	3.8	Property tax	106	80	32.5
110	101	8.9	Other taxes	211	149	41.6
2,113	1,772	19.2	Total taxes other than income tax	3,885	2,497	55.6

- Mineral extraction taxes increased 51.3% Y-o-Y and 14.9% Q-o-Q due to higher crude prices and changes in production volumes. The average Urals price increased 42.0% Y-o-Y and 10.8% Q-o-Q
- Excise taxes increased 29.7% Q-o-Q and 68.0% Y-o-Y due to higher production volumes of refined products at the Company's refineries and higher excise tax rates
- The increase in excise tax rates is due to Russian federal law # 306-FZ (November 27, 2010) that increased excise rates on petroleum products effective January 1, 2011

Other financial items

- Changes in interest income reflect changes in cash and deposits in banks
- Interest expenses were lower Q-o-Q due to a lower total debt
- Interest expenses were lower Y-o-Y as a result of the Company's success in reducing its effective interest rate
- The Company's effective income tax rate was 22.7% for 1H 2011, consistent with statutory income tax rates

Liquidity and Capital Resources

Cash Flows

(in US\$ million)	1H		Δ, % 2011-2010
	2011	2010	
Net cash provided by operating activities	2,512	2,364	6.3
Net cash used in investing activities	(2,449)	(2,023)	21.1
Net cash used in financing activities	(91)	(8)	1,037.5

Net Cash Provided by Operating Activities

- Net cash provided by operating activities increased 6.3% to US\$ 2,512 million from US\$ 2,364 million in 1H 2010. The increase in net cash provided by operating activities was due to the Company's higher net income, partially offset by an increase in working capital

Net Cash Used in Investing Activities

- Net cash used in investing activities increased 21.1% to US\$ 2,449 million from US\$ 2,023 million in 1H 2010 due to a higher level of M&A activities (acquisition of additional interest in Sibir Energy and NIS) and a 12.1% increase in capital expenditures

Net Cash Used in Financing Activities

- Net cash used in financing activities was US\$ 91million compared with net cash used of US\$ 8 million in 1H 2010. The change was mainly due to a decrease in net loan proceeds over repayments of US\$ 222 million and reduced dividend payments of US\$ 139 million

Capital Expenditure

2Q 2011	1Q 2011	Δ, %	(in US\$ million)	1H		Δ, % 2011-2010
				2011	2010	
631	495	27.5	Exploration and production	1,126	1,039	8.4
191	75	154.7	Refining	266	186	43.0
67	26	157.7	Marketing and distribution	93	97	(4.1)
4	16	(75.0)	Others	20	21	(4.8)
893	612	45.9	Total capital expenditures	1,505	1,343	12.1

Capital expenditures were 12.1% higher Y-o-Y. The increase was due to:

- 8.4% higher capital expenditures in exploration and production due to a 2.7% increase in production drilling, 5.1% appreciation in the value of ruble against the US dollar, and cost inflation, partially offset by lower investments in the Cenomanian gas project
- 43.0% higher capital expenditures in refining due to implementation of the modernization program at the Company's refineries to comply with Russian government regulations. Currently under the modernization program Omsk Refinery is constructing a catalytic cracking hydrotreatment plant with a capacity of 1.2 million tonnes per year and a new diesel fuel hydrotreatment unit with a capacity of 3 million tonnes per year. Once commissioned, these units will produce Class 4 and Class 5 motor fuels
- 4.1% lower capital expenditures in marketing and distribution due to completion of most of the retail rebranding campaign

Capital expenditures were 45.9% higher Q-o-Q. The increase was due to:

- 27.5% higher capital expenditures in exploration and production due to a 28.4% increase in production drilling, a 4.6% appreciation in the value of the ruble against the US dollar and cost inflation
- 154.7% higher refining capital expenditures due to implementation of the modernization program at the Company's refineries
- A 157.7% increase in marketing and distribution capital expenditures due to seasonal factors as well as implementation of the service station rebranding program in the Moscow region (integration of Sibir Energy retail assets doubled the Company's presence in the Moscow region)

Debt and Liquidity

	2011	2010
Short-term debt	1,164	1,694
Long-term debt	5,919	4,942
Cash and cash equivalents	(1,129)	(1,146)
Short-term deposits	(52)	(109)
Net debt	5,902	5,381
Short-term debt/ total debt, %	16.4	25.5

- The Company has a well-diversified debt structure that includes pre-export financing, syndicated and bilateral loans, ruble bonds, and other instruments
- Due to successful refinancing efforts and a balanced borrowing policy, the average maturity of the Company's debt increased by 7.4% Q-o-Q from 2.41 to 2.59 years. The average interest rate remained stable Q-o-Q (3.93%)
- In April 2011 the Company reduced the interest rate on its \$1.5 billion syndicated loan from Libor +2.1% to Libor +1.6% and signed an unsecured 5 year club deal for \$600 mln
- The majority of the Company's debt is denominated or hedged in US dollars

Financial Appendix

EBITDA Reconciliation

2Q	1Q			1H		
2011	2011	Δ, %	(in US\$ million)	2011	2010	Δ, % 2011- 2010
2,478	2,467	.4	Adjusted EBITDA	4,945	3,136	57.7
(361)	(337)	7.1	The Company's share in EBITDA of equity affiliates	(698)	(436)	60.1
64	9	-	Gain on investment	73	-	-
87	41	112.2	Share in income of equity affiliates	128	130	(1.5)
(106)	166	(163.9)	Foreign exchange (loss) / gain, net	60	80	(25.0)
(22)	11	(300.0)	Other expense, net	(11)	(52)	(78.8)
(76)	(93)	(18.3)	Interest expense	(169)	(189)	(10.6)
26	32	(18.8)	Interest income	58	20	190.0
(505)	(424)	19.1	Depreciation, depletion and amortization	(929)	(742)	25.2
1,585	1,872	(15.3)	Income before income taxes	3,457	1,947	77.6

Financial Ratios

Profitability

	2011	1H 2010	Δ, p.p. 2011-2010
Adjusted EBITDA margin, %	23.17	20.47	2.7
Net income margin, %	12.20	9.80	2.4
Return on assets (ROA), %	13.15	10.33	2.8
Return on equity (ROE), %	20.85	16.56	4.3
Return on average capital employed (ROACE), %	16.83	15.98	0.8

Liquidity

	2011	1H 2010	Δ, % 2011-2010
Current ratio	1.65	1.13	0.5
Quick ratio	0.91	0.68	0.3
Cash ratio	0.26	0.23	0.2

Leverage

	2011	1H 2010	Δ, p.p. 2011-2010
Net debt/ Total Assets, %	17.13	18.31	(0.1)
Net debt/ Equity, %	27.15	29.04	(0.1)
Gearing, %	21.35	22.50	(0.1)
			Δ, %
Net debt/ Market Capitalization	26.64	30.56	(0.1)
Net debt/ EBITDA	0.76	1.00	(0.2)
Total debt/ EBITDA	0.91	1.21	(0.3)

Supplementary Information

Main Macroeconomic Factors Affecting Results of Operations

The main factors affecting the Company's results of operations include:

- Changes in market prices of crude oil and petroleum products;
- Russian ruble exchange rate versus the US dollar and inflation;
- Taxation;
- Changes in transportation tariffs for crude oil and petroleum products.

Changes in Market Prices of Crude Oil and Petroleum Products

The prices for crude oil and petroleum products on international and Russian markets are the primary factor affecting the Company's results of operations. In 2Q 2011, the average Brent crude oil price was US\$ 117.04 per barrel, an increase of 11.0% Q-o-Q and in 1H 2011 the average Brent crude oil price was US\$ 111.09 per barrel, an increase of 43.7% Y-o-Y.

Petroleum product prices on international and Russian markets are primarily determined by world prices for crude oil, the supply and demand for petroleum products and competition in different markets. Price dynamics are different for different types of petroleum products.

2Q 2011	1Q 2011	Δ, %		1H 2011	2010	Δ, % 2011-2010
International market				(US\$/ barrel)		
117.04	105.43	11.0	Brent	111.09	77.29	43.7
113.74	102.61	10.8	Urals Spot (average Med + NWE)	108.04	76.11	42.0
				(US\$/ tonne)		
1057.82	922.24	14.7	Premium gasoline (average NWE)	988.37	729.54	35.5
976.54	900.19	8.5	Naphtha (average Med. + NWE)	937.43	692.33	35.4
984.36	913.43	7.8	Diesel fuel (average NWE)	948.03	665.91	42.4
955.78	885.74	7.9	Gasoil 0.2% (average Med. + NWE)	919.90	652.58	41.0
617.64	550.90	12.1	Fuel oil 3.5% (average NWE)	583.45	432.35	34.9
Domestic market				(US\$ / tonne)		
875.79	784.10	11.7	High-octane gasoline	829.02	691.44	19.9
784.00	718.44	9.1	Low-octane gasoline	750.58	557.43	34.7
702.78	686.44	2.4	Diesel fuel	694.51	485.73	43.0
302.73	260.62	16.2	Fuel oil	281.24	245.01	14.8

Sources: Platts (international), Kortes (domestic)

Ruble vs. US Dollar Exchange Rate and Inflation

The management of the Company has determined the US Dollar is the functional and reporting currency of the Company as the majority of its revenues, debt and trade liabilities are either priced, incurred, payable, or otherwise measured in US dollars. Accordingly, any ruble appreciation (depreciation) against the US dollar affects the results of the Company's operations. In order to mitigate the effects of fluctuation in the ruble – US dollar exchange rate the Company is engaged in using derivative instruments.

2Q 2011	1Q 2011		1H 2011	2010
1.2	3.8	Change in Consumer Price Index (CPI), %	5.0	4.4
0.9	6.9	Change in Producer Price Index (PPI), %	7.9	5.5
28.08	28.43	US\$/ RUB exchange rate as of the end of the period	28.08	31.20
27.99	29.27	Average RUB/US\$ exchange rate for the period	28.62	30.07
2.5	11.9	Real appreciation (depreciation) of the RUB against the US\$, %	14.0	1.2
4.6	4.9	Change of the average invert exchange rate (RUB / US\$), %	5.1	10.0

Taxation

2Q 2011	1Q 2011	Δ, %		1H 2011	2010	Δ, % 2011-2010
			Export customs duty	(US\$/ tonne)		
446.50	343.03	30.2	Crude oil	394.77	272.66	44.8
299.17	234.33	27.7	Light and middle distillates	266.75	196.03	36.1
208.50	151.37	37.7	Fuel oil	179.93	105.60	70.4
			Mineral extraction tax			
4,466	4,090	9.2	Crude oil (RUB/ tonne)	4,278	2,929	46.1
22	19	14.2	Crude oil (US\$/ barrel)	20	13	54.0
237	237	-	Natural gas (RUB/ Mcm)	237	147	61.2

Crude oil export customs duty rate. The export customs duty rate per tonne of crude oil is established on a monthly basis by the Government of the Russian Federation. The rate is based on the average Urals price in the period from the 15th calendar day of the prior month to the 14th calendar day of the current month (the monitoring period). The rate is effective on the first day of the month following the monitoring period.

The Government sets export custom duty rates according to the following formulas:

Quoted Urals price (P), USD/ tonne	Maximum Export Custom Duty Rate
0 – 109.50	0%
109.50 – 146.00	35.0% * (P - 109.50)
146.00 – 182.50	US\$ 12.78 + 45.0% * (P - 146.00)
>182.50	US\$ 29.20 + 65.0% * (P - 182.50)

Crude oil exports to those CIS countries that are Customs Union members (Kazakhstan, Belorussia) are not subject to export duties. Before 2010 crude export to Belorussia were subject to a reduced export duty rate defined by a special multiplicative coefficient. The following coefficients were set for the years 2007-2009: 2007 – 0.293, 2008 – 0.335, 2009 – 0.356.

Since January 12, 2007, pursuant to the intergovernmental agreement «On regulatory measures for trade and economic cooperation in the sphere of oil and oil products exports», a limited volume of crude exported from Russia to Belorussia has been exempt from export duty. The amount is the amount that the Russian Ministry of Energy establishes as required for Belorussia domestic consumption.

In January 2011 the Government of the Russian Federation and Belorussia agreed to use a special formula for the price on crude oil exported to Belorussia. Since January 1, 2011 export of crude oil to Belorussia has been exempt from customs duty.

Export customs duty rate on petroleum products. The export customs duty rate on petroleum products is determined by the Government based on crude oil prices on international markets and is set separately for light and middle distillates and for fuel oil. Petroleum products exported to those CIS countries that are Customs Union members (Kazakhstan, Belorussia) are not subject to export duties.

Before February 1, 2011 export customs duty on light and middle distillates products was calculated using the following formula: $0.438 * (\text{Price} * 7.3 - 109.5)$, where Price is the average Urals price in the US dollar per barrel. Export customs duty on dark petroleum products was calculated using the following formula: $0.236 * (\text{Price} * 7.3 - 109.5)$.

Resolution of the Russian Government # 1155 (December 27, 2010) changed export customs duty rates charged on petroleum products. From February 1, 2011 the export customs duty rate on petroleum products is calculated using the following formula: $R = K * R_{\text{crude}}$, where R_{crude} - export customs duty rate per tonne of crude oil, K - coefficient depending on the type of petroleum product according to the following table:

	2011	2012	2013
Light and middle distillates	0.67	0.64	0.60
Fuel oil	0.47	0.53	0.60

Starting from May 2011 a protective duty for gasoline exports amounting to 90% of crude oil export duty was introduced in order to stabilize the Russian domestic market. An equivalent measure was introduced for naphtha exports starting from June 2011. Export customs duty on gasoline exports amounted to US\$ 408.3 per tonne in May 2011, and US\$ 415.8 per tonne in June 2011; export customs duty on naphtha exports amounted to US\$ 415.8 per tonne in June 2011.

Excise on petroleum products. In Russia, excise duties are paid by the producers of refined products. In other countries where the Group operates, excise duties are paid either by producers or retailers depending on local legislation.

Russian federal law # 306-FZ (November 27, 2010) established the following excise rates for petroleum products with effect from January 1, 2011:

Excise rates on petroleum products (RUB/tonne)	2011	2012	2013
Gasoline			
Class 3	5,672	7,382	9,151
Class 4, 5	5,143	6,822	8,560
Naphtha	6,089	7,824	9,617
Other	5,995	7,725	9,511
Diesel fuel			
Class 3	2,485	3,814	5,199
Class 4, 5	2,247	3,562	4,934
Other	2,753	4,098	5,500
Motor oils	4,681	6,072	7,509

Mineral extraction tax (MET) on crude oil. From January 1, 2007 the mineral extraction tax rate on crude oil (R) was calculated using the following general formula: $R = 419 * (P - 9) * D/261$, where P is the average monthly Urals oil price on the Rotterdam and Mediterranean markets (US\$/bbl) and D is the average ruble /US dollar exchange rate. On January 1, 2009 the formula was amended to incorporate a higher threshold oil price: $R = 419 * (P - 15) * D/261$. Russian federal law #307FZ (November 27, 2010) set new mineral extraction tax rates for crude oil as follows:

	2011	2012	2013
MET on crude oil (RUB/tonne)	419	446	470

Depleted oil assets, defined as oil assets that have a depletion rate exceeding 80%, are subject to lower MET. The depletion rate is calculated by dividing accumulated production volume from the oil field (N) by the field's total reserves (V, where V is ABC1 + C2 reserves volume using the Russian classification). For fields with a depletion rate exceeding 80% the standard MET formula is multiplied by the coefficient C which is calculated as follows: $C = -3.5 * N/V + 3.8$.

Natural gas mineral extraction tax rate. The rate of mineral extraction tax for natural gas has remained stable in Ruble terms since January 1, 2006 and equals 147.00 rubles per thousand cubic meters of natural gas. Associated gas is not subject to MET.

The Company started producing natural gas in the fourth quarter 2010. Estimated natural gas production volume for 2011 is 4 billion cubic meters.

Russian federal law # 307-FZ (November 27, 2010) changed mineral extraction tax rates charged on crude oil and natural gas production:

	2011	2012	2013
MET on natural gas (RUB/ Mcm)	237	251	265

Transportation of Crude Oil and Petroleum Products

Transportation tariff policies are defined by the state authorities to ensure a balance of interests of the state and all participants in the transportation process. Transportation tariffs for natural monopolies are set by the Federal Tariffs Service of the Russian Federation ("FTS"). The tariffs are dependent on transport destination, delivery volume, distance of transportation, and several other factors. Changes in the tariffs depend on inflation forecasts made by the Ministry of Economic Development of the Russian Federation, the investment needs of the owners of transportation infrastructure, other macroeconomic factors, and the compensation of economically reasonable expenses incurred by entities of natural monopolies. Tariffs are to be revised by FTS at least annually, and comprise a dispatch tariff, loading, transshipment, pumping and other tariffs.

The following table shows tariffs for the major transportation routes used by the Company:

2Q 2011	1Q 2011	Δ, %		1H 2011	1H 2010	Δ, % 2011-2010
			Crude oil	(rubles per tonne)		
			Export			
1,409.34	1,405.55	0.3	Pipeline	1,407.44	1,239.91	13.5
			CIS			
1,194.38	1,156.82	3.2	Pipeline	1,175.60	928.02	26.7
			Transportation to Refineries			
442.34	457.37	(3.3)	ONPZ	449.85	407.89	10.3
1,123.33	1,013.27	10.9	MNPZ	1,068.30	908.96	17.5
1,108.31	966.56	14.7	YaNPZ	1,037.44	838.89	23.7
			Petroleum products			
			Export from ONPZ			
2,044.02	2,041.85	0.1	Gasoline	2,042.94	1,985.75	2.9
3,241.66	3,181.80	1.9	Fuel oil	3,211.73	3,063.04	4.9
2,593.67	2,466.55	5.2	Diesel fuel	2,530.11	2,517.70	0.5
			Export from MNPZ			
-	1,486.81	(100.0)	Gasoline	1,486.81	1,522.05	(2.3)
1,272.06	1,469.63	(13.4)	Fuel oil	1,370.84	1,252.60	9.4
1,492.91	1,461.04	2.2	Diesel fuel	1,476.98	1,304.18	13.2
			Export from YaNPZ			
1,507.19	1,525.74	(1.2)	Gasoline	1,516.47	1,756.52	(13.7)
1,371.19	1,371.19	(0.0)	Fuel oil	1,371.19	1,264.82	8.4
1,218.30	1,276.96	(4.6)	Diesel fuel	1,247.63	901.21	38.4

In the second quarter of 2011 the Company exported 48.9% of its total crude export volume through the port of Primorsk (48.8% in 1H 2011 compared to 48.4% in 1H 2010); 19.5% was exported through Druzhba (19.7% in 1H 2011 compared to 23.9% in 1H 2010), principally to Germany and the Czech Republic; 0% was exported through the port of Novorossiysk (2.1% in 1H 2011 compared to 5.1% in 1H 2010); 11.7% was exported through the port of Tuapse (10.8% in 1H 2011 compared to 10.5% in 1H 2010); and 19.9% was exported through the ESPO pipeline and the port of Kozmino (18.6% in 1H 2011 compared to 12.1% in 1H 2010). Exports of crude to CIS countries in the second quarter of 2011 were: 90.6% to Belarus (86.6% in 1H 2011 compared to 73.2% in 1H 2010) and 9.4% to Kazakhstan (13.4% in 1H 2011 compared to 26.8% in 1H 2010).

www.gazprom-neft.com
 Contacts: JSC Gazprom Neft
 Investor Relations Department | E-mail: ir@gazprom-neft.ru
 Address: 125 A, Profsoyuznaya Street, Moscow 117647, Russia
 Phone: +7 495 662 75 48

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