

**Calculation of OJSC "Rosneft" Net Assets (balance sheet valuation)
as of December 31, 2011**

(thousand rubles)

| Item | Indicator | Line code | as of December 31, 2009 | as of December 31, 2010 | as of December 31, 2011 |
|-----------|--|--------------|-------------------------|-------------------------|-------------------------|
| | ASSETS | | | | |
| 1 | Intangible assets | 1110 | 349,242 | 307,037 | 412,968 |
| 2 | Results of researches and developments | 1120 | 53,456 | 94,405 | 350,500 |
| 3 | Fixed assets | 1130 | 376,312,282 | 465,420,169 | 578,085,341 |
| 4 | Right to use subsurface resources | 1145 | 33,633,000 | 36,765,963 | 43,466,523 |
| 5 | Long-term and short-term financial investments | 1150 1240 | 954,958,370 | 975,914,462 | 927,630,528 |
| 6 | Deferred tax assets | 1160 | 3,006,391 | 3,051,393 | 4,676,121 |
| 7 | Other capital assets | 1170 | 4,679,378 | 4,047,285 | 5,356,353 |
| 8 | Reserves | 1210 | 55,865,615 | 69,705,452 | 79,732,744 |
| 9 | VAT for acquired valuables, excise tax | 1220 | 17,459,206 | 16,127,126 | 17,660,321 |
| 10 | Accounts receivable | 1230 | 183,739,623 | 240,631,031 | 335,842,716 |
| 11 | Short-term derivative financial instruments accepted at fair price through profit and loss statement | 1241 | | 2,336,619 | 104,637 |
| 12 | Long-term derivative financial instruments accepted at fair price through profit and loss statement | 1242 | | | |
| 13 | Monetary funds | 1250 | 38,721,057 | 104,782,669 | 102,020,000 |
| 14 | Other circulating assets | 1260 | | | |
| 15 | Total assets (sum of items 1-14) | | 1,668,777,629 | 1,919,183,611 | 2,095,338,752 |
| | LIABILITIES | | | | |
| 16 | Long-term loaned funds | 1410 | 484,500,434 | 350,718,168 | 662,715,207 |
| 17 | Deferred tax liabilities | 1420 | 9,973,889 | 14,050,134 | 16,084,835 |
| 18 | Estimated liabilities | 1430 | | | |
| 19 | Long-term derivative financial instruments accepted at fair price through profit and loss statement | 1440 | | | |
| 20 | Other liabilities | 1450 | 46,072,202 | 39,647,154 | 1,577,155 |
| 21 | Short-term loaned funds | 1510 | 270,377,074 | 230,144,771 | 134,994,694 |
| 22 | Accounts payable | 1520 | 109,682,403 | 163,814,315 | 190,978,173 |
| 23 | Estimated liabilities | 1540 | 2,994,100 | 2,948,713 | 5,598,221 |
| 24 | Short-term derivative financial instruments accepted at fair price through profit and loss statement | 1515 | 641 | 5,828,858 | 3,889,237 |
| 25 | Other short-term liabilities | 1550 | 66,152 | 93,956 | 100,578 |
| 26 | Total liabilities excluded from assets value (sum of items 16-25) | | 923,666,895 | 1,007,243,069 | 975,938,100 |
| 27 | Net assets value (total assets less total liabilities) item 15 – item 26 | | 745,110,734 | 911,940,542 | 1,119,400,652 |