

Interfax - CNA
2 Pervaya Tverskaya-
Yamskaya
Moscow, 127006, Russia
Tel. (7-499) 250-2922
cna@interfax.ru

RUSSIA'S OIL AND GAS HOLDINGS AT A GLANCE: STRUCTURE, BUSINESS PRIORITIES, KEY COMPANIES

October 2011

MARKET SURVEY

TABLE OF CONTENTS

RUSSIA'S OIL AND GAS HOLDINGS: COMPARATIVE FINANCIALS	4
STOCK MARKET CONSENSUS FORECAST	7
OIL OUTPUT	9
GAS OUTPUT	12
OIL REFINING	14
CRUDE OIL EXPORT	16
NATURAL GAS EXPORT	16
RUSSIAN OIL AND GAS MAJORS: STRUCTURE, BUSINESS PRIORITIES, KEY COMPANIES	17
Gazprom	17
Gazprom: Overview	17
Gazprom: Structure	18
Gazprom: Key financials	19
NovaTEK	20
NovaTEK: Structure	20
NovaTEK: Overview	21
NovaTEK: Key financials	21
LUKOIL	23
Lukoil: Structure	23
Lukoil: Overview	24
Lukoil: Key financials	25
Rosneft	26
Rosneft: Structure	26
Rosneft: Overview	27
Rosneft: Key financials	28
TNK-BP	29
TNK-BP: Structure	29
TNK-BP: Overview	30
TNK-BP: Key financials	30
Surgutneftegas	32
Surgutneftegas: Structure	32

Surgutneftegas: Overview	33
Surgutneftegas: Key financials.....	33
Gazprom Neft.....	34
Gazprom Neft: Structure	34
Gazprom Neft: Overview	35
Gazprom Neft: Key financials.....	35
Tatneft	37
Tatneft: Structure	37
Tatneft: Overview	38
Tatneft: Key financials.....	38
Slavneft	39
Slavneft: Structure.....	39
Slavneft: Overview.....	40
Slavneft: Key financials	40
Russneft.....	41
Russneft: Structure	41
Russneft: Overview	42
Russneft: Key financials	42
AFK Sistema (oil segment).....	43
AFK Sistema (oil segment): Structure	43
AFK Sistema (oil segment): Overview	44
AFK Sistema (Bashneft): Key financials	44

LIST OF TABLES

Table 1 Ranking of Russia's Oil and Gas Holdings by Sales Revenue, US\$ mln.....	4
Table 2 Ranking of Russia's Oil and Gas Holdings by EBITDA, US\$ mln	4
Table 3 Ranking of Russia's Oil and Gas Holdings by Net Income, US\$ mln	5
Table 4 Ranking of Russia's Oil and Gas Holdings by EBITDA Margin	5
Table 5 Ranking of Russia's Oil and Gas Holdings by ROS.....	5
Table 6 Ranking of Russia's Oil and Gas Holdings by ROA.....	6
Table 7 Ranking of Russian Oil and Gas Holdings by Oil Output in 2008-1H2011, '000 barrels	9
Table 8 Oil Production of Downstream Units of Russian Oil Companies and Medium Oil Producers in 2008-1H2011, '000 barrels	9
Table 9 Russia's Gas Output by Holdings in 2007-1H 2011, mln cub meters	12
Table 10 Gas Output by Downstream Units of Russian Oil Companies in 2008-1H2011, mln cub meters..	12
Table 11 Primary Oil Refining by Russian Oil Companies in 2007-1H2011, '000 barrels.....	14
Table 12 Primary Refining at Upstream Units of Russian Oil Companies and Gazprom's Refineries in 2008-1H2011, '000 barrels	14
Table 13 Oil Exports by Russia's Companies to Outside the CIS in 2006- 1H 2011, '000 barrels	16
Table 14 Russia's Gas Exports in 2006-1H2011	16
Table 15 Production Capacities of Gazprom Group's Gas Production Companies in 2007-2010	17
Table 16 Gazprom's Reserves Growth in 2006-2010.....	17
Table 17 NovaTEK Hydrocarbon Reserves in 2005-2010	21
Table 18 Key Indicators of Lukoil Russian Operations in 2007-2010.....	24
Table 19 Lukoil SPE Reserves (1 January 2011).....	24
Table 20 Rosneft's Key Indicators in 2007-2010	27
Table 21 Reserves Rosneft's hydrocarbon reserves and resources audited by DeGolyer & MacNaughton (PRMS classification), as of December 31	27
Table 22 TNK-BP Key Indicators in 2007-2010	30
Table 23 TNK-BP Holding SPE Reserves.....	30
Table 24 Surgutneftegas Key Indicators in 2007-2010.....	33
Table 25 Gazprom Neft's Key Indicators in 2007-2010	35
Table 26 Gazprom Neft's PRMS Reserves.....	35
Table 27 Tatneft's Key Indicators in 2007-2010	38
Table 28 Tatneft's Reserves.....	38
Table 29 Slavneft's Key Indicators in 2007-2010.....	40
Table 30 Slavneft's SEC LOF Reserves	40
Table 31 Russneft's Key Indicators in 2007-2010.....	42
Table 32 Key Indicators of AFK Sistema (oil segment) in 2007-2010.....	44