

OPEN JOINT STOCK OIL AND GAS COMPANY SLAVNEFT

APPROVED by
Annual General Meeting of Shareholders of
OAO NGK Slavneft
Minutes # 41 dd. 29 June 2011

APPROVED by
Board of Directors of OAO NGK Slavneft
Minutes # 9 dd. 26 May 2011

2010 ANNUAL REPORT

President of OAO NGK Slavneft

_____ Yu.E. Sukhanov
(signature)

Chief Accountant of OAO NGK Slavneft

_____ A.A. Shuvaev
(signature)

(Place for Seal)

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INFORMATION ON OPEN JOINT STOCK OIL AND GAS COMPANY SLAVNEFT

Full name of the Company: Open Joint-Stock Oil and Gas Company Slavneft

Abbreviated name of the Company: OAO NGK Slavneft (hereafter referred to as the Company).

Location at: Moscow, Russian Federation.

Mailing address: 4, 4th Lesnoy pereulok, Moscow, 125047, Russian Federation.

The date of the state registration of the Company and the Company's registration number: the Company was registered by the Moscow Registration Chamber on August 26, 1994, the certificate of registration No. 033.530

OAO NGK Slavneft was entered into the Unified State Register of Legal Entities by the Moscow Inter-district Inspection of the Ministry for Taxes and Levies of the Russian Federation No. 39 on July 30, 2002: The main state registration number 1027739026270, the certificate of registration of series 77 No.007436304.

Changes introduced into the constituent documents of OAO NGK Slavneft: were registered by the Interdistrict Inspectorate No. 46 under the Moscow of Federal Tax Service:

on August 01, 2005 under state registration number 2057747654391 (the restated Articles of Association of the Company approved by the resolution of the General Meeting of the shareholders on June 30, 2005, minutes No. 23);

On September 04, 2006 under state registration number 2067756557010 (amendments to the Articles of Association of the Company approved by the resolution of the general meeting of shareholders on June 29, 2005, minutes No. 26)

On August 07, 2008 under state registration number 2087758956305 (amendments to the Company's Articles of Association approved by the resolution of the general meeting of shareholders on June 27, 2008, minutes No. 32)

On December 03, 2009 under state registration number 7097748794906 (amendments to the Company's Articles of Association approved by the resolution of the general meeting of shareholders on June 29, 2005, minutes No. 36)

Information on the share capital as on 01.01.2011: the Company's share capital amounts to 4 754 238 rubles divided into 4 754 238 000 ordinary registered book-entry shares with par value of 0,001 rubles (the issue state registration number is 1-01-00221-A dd. 17.06.2003).

Holder of the register: OAO Registrar R.O.S.T., license No. 10-000-1-0026 issued by the Russian Federal Securities Commission on December 3, 2002.

Auditor of the Company: Closed Joint Stock Company PricewaterhouseCoopers Audit has a State Registration Certificate of a joint-stock company # 008.890 issued by the Moscow Registration Chamber on February 28, 1992, certificate on entering the Unified State Register # 1027700148431 issued by the Ministry of Taxation Inspection Board of the Russian Federation # 39 on August 22, 2002, and the license for auditing # E000376 issued by the Ministry of Finance of the Russian Federation on May 20, 2002.

Information on the Company is published in the newspapers Izvestiya, Sovetskaya Belorussiya and at the site of the Company: www.slavneft.ru.

SHARE CAPITAL

As on 01.01.2011, the Company has 3,648 shareholders.

SHARE CAPITAL STRUCTURE				
No.	Shareholders	Number of shareholders	Number of shares, items	Share in the Share Capital, %
1.	Russian residents	3.513	4.753.982.989	99.9946
1.1	Legal entities	15	4.750.110.350	99.9132
	Including the entities which share in the Share Capital is not less than 1%.	3	4.707.603.409	99.0191
1.2	Individuals	3.498	3.872.639	0.0815
2.	Russian non-residents:	129	250.811	0.0053
2.1	Legal entities	3	100.021	0.0021
2.2	Individuals	126	150.790	0.0032
3.	The individuals the data on jurisdiction whereon is not available there in the register	6	4.200	0.0001
	Total:	3.648	4.754.238.000	100.0000

The Company did not purchase its own shares during the reporting period.

The nominees of OAO NGK Slavneft holding more than 1% of the voting shares as on 01.01.2011:

#	Nominees	Share in the Share Capital, %
1.	Deutsche Bank Limited Liability Company	10.8343
2.	ING BANK (EURASIA) (CLOSED JOINT-STOCK COMPANY).	13.2308
3.	Joint-Stock Commercial Savingsbank of the Russian Federation (Open Joint-Stock Company)	74.9540
	Total:	99.0191

LIST OF SUBSIDIARIES AND DEPENDENT COMPANIES OF OAO NGK SLAVNEFT
(as on 01.01.2011)

№	Entity		Company's share, %	
			in the Share Capital	in voting shares
1. Subsidiaries				
1.	Open Joint Stock Company Slavneft-Megionneftegaz	OAO SN-MNG	56.42	69.12
2.	Open Joint Stock Company Slavneft - Megionneftegazgeologia	OAO SN-MNGG	94.07	97.51
3.	Open Joint Stock Company Slavneft-Yaroslavnefteorgsintez	OAO Slavneft- YaNOS	39.09	50.73
4.	Open Joint Stock Company Slavneft-Mendeleyev Yaroslavl Refinery (Rusoil)	OAO Slavneft-Mendeleyev Yaroslavl Refinery (Rusoil)	51.86	51.86
5.	Open Joint Stock Company Slavneft - Yaroslavnefteprodukt	OAO Slavneft-Yaroslavnefteprodukt	65.13	65.13
6.	Open Joint Stock Company Sobol	OAO Sobol	62.25	62.25
7.	Closed Joint Stock Company Obneftegeologia	ZAO Obneftegeologia	100.00	100.00
8.	Open Joint Stock Company Obneftegazgeologia	OAO ONGG	79.67	91.74
9.	Limited Liability Company Slavneft - Nizhnevartovsk	OAO Slavneft-Nizhnevartovsk	99.985	-
10.	Closed Joint Stock Company Slavneft -M	ZAO Slavneft-M	99.97	99.97
11.	Closed Joint Stock Company Slavneft - Tsentrnefteprodukt	ZAO Slavneft-Tsentrnefteprodukt	99.23	99.23
12.	Closed Joint Stock Company Slavneft -Estate	ZAO Slavneft-Estate	100.00	100.00
13.	Limited Liability Company Slavneft - Krasnoyarskneftegaz	OOO Slavneft-Krasnoyarskneftegaz	99.993	-
14.	Slavneft -Holding AG	Slavneft -Holding AG	100.00	100.00
15.	Closed Joint Stock Company Slavveks	ZAO Slavveks	100.00	100.00
16.	Closed Joint Stock Company Rusoil-Moscow	ZAO Rusoil-Moscow	100.00	100.00
17.	Closed Joint Stock Toplivno-Zapravochny Kompleks Slavneft-Tunoshna	ZAO TZK Slavneft-Tunoshna	97.29	97.29
18.	Limited Liability Company Realizatsiya-T	OOO Realizatsiya-T	95.45	-
19.	Limited Liability Company Slavneft-Nauchno-Proizvodstvenny Tsentr	OOO Slavneft-NPTs	100.00	-
20.	Limited Liability Company Achimovskoye	OOO Achimovskoye	100.00	-
2. Dependent companies				
21.	Open Joint Stock Company Mozyr Refinery	OAO Mozyr Refinery	42.58	42.58

Members of the Board of Directors of OAO NGK Slavneft

including the information on any changes in the Board of Directors during the accounting year 2010 and the information on members of the Board of Directors of the Company, including their short biographies and holding of the Company's shares during the accounting year.

#	Full Name	Year of Birth	Position, place of employment	Shareholding in the Company	Period
Chairman of the Board of Directors					
1.	Herman Borisovich Khan	1961	Executive Director of OAO TNK-BP Management	No shareholding	28.02.2003 – 31.12.2010
Members of the Board of Directors					
2.	Baudrand Didier Patrick	1954	Executive Vice President OAO TNK-BP Management, Processing and Sales	No shareholding	29.06.2010 – 31.12.2010
3.	Sergey Vladimirovich Brezitysky	1962	Executive Vice President of OAO TNK-BP Management, Upstream	No shareholding	29.06.2010 – 31.12.2010
4.	Karen Nikolaevich Dashyan	1978	Slavneft Asset Managers of the Economical and Financial Block, OAO Gazprom Neft	No shareholding	14.12.2009 – 31.12.2010
5.	Aleksandr Valerievich Dukov	1967	Chairman of the Management Board, General Director of OAO Gazprom Neft	No shareholding	12.03.2007 – 31.12.2010
6.	Boris Semenovich Zilbermints	1967	Deputy Chairman of the Management Board, Deputy CEO of OAO Gazprom Neft, Exploration and Production	No shareholding	27.06.2008 – 31.12.2010
7.	Polovets Stanislav	1963	CEO of Alfa Access Renova (AAR) Consortium	No shareholding	29.06.2009 – 31.12.2010
8.	Huck Jeremy	1967	President of BP Russia	No shareholding	29.06.2009 – 31.12.2010
9.	Anatoly Moiseyevich Cherner	1954	Deputy General Director of OAO Gazprom Neft, Logistics, Processing and Sales	No shareholding	29.06.2006 – 31.12.2010
10.	Vadim Vladislavovich Yakovlev	1970	Deputy Chairman of the Management Board, First Deputy CEO, Financial Director of OAO Gazprom Neft	No shareholding	12.03.2007 – 31.12.2010
Members of the Board of Directors whose authorities were terminated in 2010					
1.	Woyke Volker Georg	1954	Vice President of OAO TNK-BP Management, Refining	No shareholding	31.10.2008 – 29.06.2010
2.	Schrader William George	1958	Chief Operational Director of OAO TNK-BP Management	No shareholding	14.12.2009 – 29.06.2010

Members of the Management Board of OAO NGK Slavneft

including the information on any changes in the Management Board during the accounting year 2010 and the information on members of the Management Board of the Company, including their short biographies and holding of the Company's shares during the accounting year

#	Full Name	Year of Birth	Position, place of employment	Shareholding in the Company	PERIOD
<i>Chairman of the Management Board</i>					
1.	Yury Evgenievich Sukhanov	1963	President of OAO NGK Slavneft	No shareholding	13.05.2002 - 31.12.2010
<i>Members of the Management Board</i>					
2.	Aleksey Valentinovich Bureyev	1967	Head of the Accounting and Tax Control Block	No shareholding	13.04.2004 - 31.12.2010
3.	Aleksandr Viktorovich Zhagrin	1966	Vice President, Upstream	No shareholding	30.01.2007 - 31.12.2010
4.	Andrey Viktorovich Kovalenko	1976	Vice President, Economics and Finances	No shareholding	17.05.2007 - 31.12.2010
5.	Vladimir Vasilievich Krylov	1955	Vice President, Downstream	No shareholding	17.05.2007 - 31.12.2010
6.	Ilya Borisovich Medvedev	1970	Vice President, General Affairs	No shareholding	17.05.2007 - 31.12.2010
7.	Andrey Nikolaevich Trukhachev	1964	Vice President, Corporate Relations	No shareholding	12.02.2007 - 31.12.2010

REPORT ON PAYMENT OF THE DECLARED (ACCRUED) DIVIDEND ON SHARES OF OAO NGK SLAVNEFT IN 2010

1. The dividend in the sum of 5,229,661.8 thousand rubles was accrued by results of 2009 based on 1.1 rubles per each ordinary share as resolved by the annual general meeting of shareholders of the Company on 29 June 2010. As on the date of preparation of this reporting, 5,228,115.5 thousand rubles have been paid.
2. The dividend in the sum of 7,083,814.62 thousand rubles was accrued based on 1.49 rubles per each ordinary share as resolved by the extraordinary general meeting of shareholders of the Company on 24 December 2010. As on the date of preparation of this reporting, 1,189,470 thousand rubles have been paid.

DESCRIPTION OF KEY RISK FACTORS CONNECTED TO THE ACTIVITY OF OAO NGK SLAVNEFT

General Economic and Political Risks:

Instability of the global market of oil and products are the key risks of the Company. The above risks are strengthened by the following factors:

social and political tensions and expanding the zone of political and military conflicts within oil producing regions;

aggravation of the situation due to the increase in international terrorist activities;

enlargement of the NATO block due to the fact that former socialist camp states became members of it;

Also the insufficient development of the infrastructure in the regions where the Company plans to expand its activities and potential deterioration of the cost composition of output products to be sold by the Company due to no effective antimonopoly law in the Russian Federation in the field of services in oil and production transportation and power supply.

Being the major borrower, the Company is exposed to the risks associated with any changes in the LIBOR/EURIBOR interest rates. In order to mitigate the above risks the Company conducts the balanced policy in the field of the liquidity management: it permanently forecasts the Company's performance indicators and assesses the need in additional external financing; performed the actions to enhance the interest of financial organizations in cooperation with the Company and extend the number of potential financial partners of the Company. The cooperation with the leading banks, stable position of the Company allowed controlling and mitigating this risk in the reporting period.

In order to mitigate the inflation rate the Company pays particular attention to the turnaround of current assets and resistance of the economic efficiency indicators of invested projects to inflation.

Social risks:

OAO NGK Slavneft is a Company which enterprises are located in different regions of the Russian Federation. Both state and regional risks mainly caused by social factors, including those ones which depend on level of the development of the regions where the Company's subsidiaries conduct their activities considerably influence the results of the Company's performance indicators.

Technical Risks:

Production activity of the Company's enterprises including exploration of new oil fields, maintenance of old wells in working condition and drilling of new wells, oil transportation and refining as well as sale of oil products produced constitute a complicated technological process connected with a great number of potential technical risks.

Systematic work aimed to maintain capital assets in working condition and upgrading thereof, recruiting highly skillful specialists, cooperation with leading domestic and foreign scientific organizations, dealing with oil industry problems, allowed OAO NGK Slavneft to minimize the influence of various technical risks on the production process of the Company's subsidiaries.

Innovation Risks:

Due to depletion and limited nature of oil reserves and direct dependence of the country economy on reliability and stability of hydrocarbon raw materials developed countries are constantly looking for other alternative energy sources. At present a process aimed at replacement (mainly by natural gas) of oil used as raw material for generating electric power and heat is spreading more and more widely. Some countries try to develop production of biological fuel. Therefore the demand for oil and oil products will be determined mainly by transport needs and petrochemical industry needs in a long-term outlook (20-30 years).

Taking into the account the world economic trends, OAO NGK Slavneft in its production activity directs attention to the countries with a developing economy, including the CIS and Eastern European countries, as well as to the domestic market, which have a relatively stable demand.

Ecological Risks:

Types of activity, carried out by the Company, are in the category which considerably influences the environment in the regions where its enterprises are located. If the Company violates requirements of efficient use of environment, it will be fined, which can have a negative influence on the final financial

results of the Company's activity. That is why OAO NGK Slavneft carries out all types of work taking into account environmental protection requirements.

Besides, production activity of the Company's enterprises is subject to negative influence of natural factors (such as fires, floods and other elemental natural disasters). At the same time characteristics of the regions where the Company's enterprises are situated do not give any reasons to think that OAO NGK Slavneft has worse conditions compared to other Russian oil companies. Besides, territorial dispersion of the Company's subsidiaries allows considerably reducing the dependence of the OAO NGK Slavneft's performance indicators on negative natural cataclysms some regions.

THE LIST OF TRANSACTIONS CONCLUDED BY THE COMPANY IN 2010 AND RECOGNIZED MAJOR TRANSACTIONS ACCORDING TO THE JOINT STOCK COMPANIES FEDERAL LAW, AS WELL AS OTHER TRANSACTIONS TO BE APPROVED AS MAJOR TRANSACTIONS (ACCORDING TO THE COMPANY'S ARTICLES OF ASSOCIATION) INDICATING THE ESSENTIAL CONDITIONS FOR EACH TRANSACTION AND THE COMPANY'S GOVERNANCE BODY THAT PASSED THE RESOLUTION TO APPROVE THIS TRANSACTION

The above transactions were not concluded in the reporting year.

THE LIST OF TRANSACTIONS CONCLUDED BY THE COMPANY IN 2010 AND RECOGNIZED THE INTERESTED-PARTY TRANSACTIONS ACCORDING TO THE JOINT STOCK COMPANIES FEDERAL LAW

The annual general Meeting of shareholders dated June 29, 2010 (minutes No. 38) adopted the resolution to approve transactions being of interest for conclusion between the Company and the companies it controls directly or indirectly, which can be concluded before holding the annual general meeting of shareholders in 2011 within the course of conducting routine activities:

- *Upon granting to OAO NGK Slavneft of interest free loans for the total sum up to 43 billion rubles;*

The Company concluded the following contacts with the subsidiaries being directly or indirectly controlled by the Company*:

<i>Borrower</i>	<i>Contract # 64537-10/</i>	<i>Contract date</i>	<i>Contract Sum ths rubles</i>
OOO Slavneft-Krasnoyarskneftegaz	10/10-428	07.09.2010	680,000
	10/10-429	08.09.2010	450,000
	10/10-583	27.12.2010	278,000
	10/11-24	13.01.2011	814 500
	10/11-214	05.04.2011	1,115,000
OOO Rinotech	10/10-406	09.08.2010	855
	10/10-495	11.11.2010	601
	10/11-25	13.01.2011	800
	10/11-215	05.04.2011	1 000
OAO Slavneft- YANOS	10/10-529	08.12.2010	1,120,000
	10/11-216	05.04.2011	1,250,000
OAO Slavneft-Mendeleyev Yaroslavl Refinery (Rusoil)	10/11-217	05.04.2011	42,000
ZAO Obneftegeologia	10/10-404	06.08.2010	2,100,000
	10/10-405	09.08.2010	1,833,813
	10/10-435	28.09.2010	130,000
Total:			9,816,569

- *Upon the granting by OAO NGK Slavneft of suretyships for the total sum up to \$20 mln or the equivalent of the specified sum in rubles as on the respective transaction date.*

The Company concluded the following contacts with the subsidiaries being directly or indirectly controlled by the Company*:

<i>Principal</i>	<i>Target for Surety</i>	<i>Surety Date</i>	<i>Suretyship Contract #64537-10/</i>	<i>Equivalent of the surety sum in USD</i>
OAO Slavneft- YANOS	Letter of credit	17.11.2010	10-458	458,797
	Letter of credit	24.02.2011	11-163	3,936,869
Total:				4,395,666

- For granting by OAO NGK Slavneft of the surety to guarantee the performance by OAO MNG (in the sum of \$15,000,000 and up to \$87,500,000) and OAO Slavneft-YANOS (in the sum of \$85,000,000, up to \$87,500,000 and up to \$85,000,000) of all of their obligations.

In order to implement these resolutions the Company entered into the following contracts:

Principal	Target for Surety	Surety Date	Suretyship Sum	Currency	Suretyship Contract №64537-10/
OAO SN-MNG	Credit	19.07.2010	15,000,000.00	USD	10-268
	Credit	28.07.2010	87,500,000.00	USD	10-239
OAO Slavneft-YANOS	Credit	19.07.2010	85,000,000.00	USD	10-269
	Credit	28.07.2010	87,500,000.00	USD	10-207
	Credit	23.08.2010	85,000,000.00	USD	10-346

The extraordinary general meeting of shareholders held on 08 November 2010 (minutes #39) passed the resolution to approve the interested-party transaction between the Company (the Supplier) and OAO Gazprom Neft (the Purchaser) for the supply of 243,800 tons of oil +/- 5%.

For this resolution, the Company entered into contract #64537-10/10-340 dd. 22.07.2010 with OAO Gazprom Neft.

The extraordinary general meeting of shareholders held on 08 November 2010 (minutes #40) passed the resolutions to approve the interested-party transactions for granting by OAO NGK Slavneft of the surety for the purpose of ensuring the performance by OAO SN-MNG of its obligations (up to \$90,000,000) and OAO ONGG (up to \$100,000,000).

In order to implement these resolutions the Company entered into the following contracts:

Principal	Target for Surety	Surety Date	Suretyship Sum	Currency	Suretyship Contract №64537-10/
OAO SN-MNG	Credit	01.03.2011	90,000,000.00	USD	10-492
OAO ONGG	Credit	17.01.2011	90,000,000.00	USD	10-434

On 07 July 2010 the Board of Directors passed the resolutions (minutes #1) to approve the interested-party transaction

- For entering into Agency Contracts.

For this resolutions the Company entered into Agency Contracts with OAO SN-MNG (dd. 30.08.2010 #64537-10/10-263), OAO SN-MNGG (dd. 22.07.2010 #64537-10/10-265), OAO ONGG (dd. 19.07.2010 #64537-10/10-266) and OAO Slavneft-Krasnoyarskneftegaz (dd. 13.07.2010 #64537-10/10-267).

- For entering into additional agreement to the interest-free loan contract with ZAO SK Slavneftstroy.

For this resolution the Company entered into additional agreement dd. 30.07.2010 to Contract dd. 28.06.2010 #64537-10/10-331 with ZAO SK Slavneftstroy.

On 23 September 2010 the Board of Directors passed the resolution (minutes #2) to approve the interested-party transactions for entering into Agency Contracts.

For this resolution the Company entered into Agency Contracts with OAO Slavneft-Nizhnevartovsk (dd. 06.09.2010 #64537-10/10-398) and ZAO Slavvest (dd. 06.09.2010 #64537-10/10-399).

On 18 November 2010 the Board of Directors passed the resolutions (minutes #3) to approve the interested-party transactions

For entering into additional agreements to the Agency Contracts.

For these resolutions the Company entered into the following additional agreements to such contracts:

<i>Principal</i>	<i>Contract # №64537-10/</i>	<i>Contract Date</i>	<i>Additional Agreement Date</i>	<i>Additional Agreement Number</i>
OOO Slavneft-Krasnoyarskneftegaz	10-267	13.07.2010	24.11.2010	1
OAO SN-MNGG	10-265	22.07.2010	29.11.2010	1
OAO ONGG	10-266	19.07.2010	03.12.2010	1
OAO SN-MNG	10-263	30.08.2010	27.12.2010	1

For entering into the Agency Contract with OAO Slavneft-Yaroslavnefteprodukt.

For this resolution, the Company entered into contract #64537-10/10-465 dd. 09.11.2010 with OAO Slavneft-Yaroslavnefteprodukt.

On 22 December 2010 the Board of Directors passed the resolution (minutes #4) to approve the interested-party transaction for entering into Agency Contracts with OAO SN-MNG.

For this resolution, the Company entered into contract #64537-10/10-522 dd. 09.11.2010 with OAO Slavneft-Yaroslavnefteprodukt.

* the data are specified for the period from 29.06.2010 up to 15.04.2011.

THE CRITERIA OF THE DETERMINATION AND THE AMOUNT OF REMUNERATION (THE COMPENSATION OF EXPENSES) TO A PERSON WHO OCCUPIES THE POSITION OF THE SOLE EXECUTIVE OF OAO NGK SLAVNEFT, EACH MEMBER OF THE COLLECTIVE EXECUTIVE BODY OF THE COMPANY AND EACH MEMBER OF THE BOARD OF DIRECTORS OF THE COMPANY OR THE TOTAL AMOUNT OF REMUNERATION (THE COMPENSATION OF EXPENSES) OF ALL THESE PERSONS PAID OR PAYABLE ACCORDING TO THE RESULTS OF THE REPORTING YEAR

The remuneration to a person who occupies the position of the sole executive body, to members of the collective executive body and to members of the Board of Directors of OAO NGK Slavneft shall be paid according to the internal documents of the Company. No remuneration was paid and no loans were provided to the Board of Directors' members in 2010. No loans were provided to the Management Board's members within the reporting period.

THE INFORMATION ON THE COMPLIANCE WITH THE CODE OF CORPORATE CONDUCT BY OAO NGK SLAVNEFT

During the reporting period Open Joint Stock Company Oil and Gas Company Slavneft adhered to the principles of the corporate governance based on the Russian legislation in the field of the corporate governance, the Russian Code of the Corporate Governance which is a national standard of the advanced practice of the corporate governance as well as the applied international standards of the corporate governance.

In 2010 the Corporate Governance Score of the Company increase up to the "6+" level – "Developed Practice of Corporate Governance". This rating is awarded to the Company by the Consortium of the Russian Institute of directors and Expert RA rating agency.

The corporate management system of OAO NGK Slavneft is improved in three key areas:

- **information transparency;**
- **guarantee of the rights of owners;**
- **activities of the governance and control bodies.**

The Regulations for the Information Policy are valid at the Company to provide for **the information transparency**. These Regulations formalize the practice of the disclosure of the information on the business activities conducted by the Company and some its subsidiaries.

Web site: <http://www.slavneft.ru/shareholder>.

The statements prepared according to the IFRS (International Financial Reporting Standards) and the RAS (Russian Accounting Standards) as well as the archive of this information are placed on the Company's Web site.

Web site: http://www.slavneft.ru/finstate/finstate_usgaap.php.

"Calendar of Corporate Events" is one of the instruments for the disclosure of information which the shareholders and other interested persons makes aware of the forthcoming corporate events of the Company and its key subsidiaries; moreover the "Calendar" is permanently filled with the reports on the events happened and the performance.

Web site: <http://www.slavneft.ru/event/calendar.php>.

The Code of Corporate Conduct (Governance) of Open Joint Stock Oil and Gas Company Slavneft (hereinafter referred to as the Code) approved by the Company's Board of Directors (minutes #1 dd. 17.11.2008) is valid at the Company. This Code specifies the principles and rules for the corporate governance to be guided by the Company when conducting its activities.

In order to prevent from illegal using of inside information this Code is amended to contain the definitions and composition of the inside information.

This Code is available at the Company's Web site:

http://www.slavneft.ru/files/normdoc/slavneft/corp_behav_codex.doc.

The Company introduced additional elements of the corporate governance in the field of the **ensuring of the Company's owners rights**. Particularly, there are the Business Ethics Regulations approved by the Company's Board of Directors on 17.12.2007, minutes # 6.

Web site: <http://www.slavneft.ru/shareholder/>.

The Company maintains the close relationship with the shareholders. The Company's governance bodies pay a special attention to the cooperation with the minority shareholders. So, during the reporting period, the Company's structural subdivisions delivered to such shareholders the letters where the explanations of some legislative rules of the Russian Federation, internal regulatory documents of the Company were contained and the documentation requested by them was submitted. Moreover, in order to implement the specified task, the Company also allowed them the access to the information to be disclosed.

The Company aims at enhancing the quality of the purchased goods and services. In this regard, the providers of the goods/works/services are chosen by open/closed biddings and tenders with the prequalification of bidders.

The information on the tenders is available at the Company's Web site:

<http://slavneft.ru/supplier/tender.php>.

Activities of the governance and control bodies.

The General Meeting of shareholders shall be the supreme governance body of OAO NGK Slavneft.

The General Meeting of shareholders shall be prepared, convened and held based on the current legislation of the Russian Federation, the Company's Articles of Association, the Regulations on the General Meeting of Shareholders and the Corporate Conduct Code of OAO NGK Slavneft.

During the reporting period, 3 General Meeting of the Company's shareholders were held.

The annual meeting of shareholders held on 29 June 2010 approved the annual report of the Company's activities in 2009 and the annual accounting statements, including the profit and loss statement, passed a resolution to allocate the profit (including the dividend payment), elected members of the Board of Directors and the Revision Commission, approved the independent auditor to audit the accounting statement for 2010. The meeting approved the interested-party transactions for the surety granting by OAO NGK Slavneft as well as the transactions that would be made before holding the annual general meeting of shareholders in 2011 in the regular course of business.

The extraordinary general meeting of shareholders held in the form of absentee meeting on 08 November 2010 approved the interested-party transaction which is an oil supply contract between OAO Gazprom Neft (the Purchaser) and OAO NGK Slavneft (the Supplier).

The extraordinary general meeting of shareholders held in the form of absentee meeting on 24 December 2010 passed a resolution to pay the dividend on the allotted shares of OAO NGK Slavneft.

The Board of Directors of OAO NGK Slavneft shall be the permanent collegial elective governance body which bears the responsibility for the general strategical management of the Company, the establishment of goals and tasks for the top managers and the control over their achievement. The Board of Directors shall conduct its activities for the benefit of the Company and its shareholders pursuant to the current legislation of the Russian Federation, the Company's Articles of Association, the Regulations on the Board of Directors and the Code of Corporate Conduct of OAO NGK Slavneft.

The Board of Directors conducts its activities based on the approved 1Y work plans.

In 2010, 11 meetings of the Board of Directors of OAO NGK Slavneft were held (including 4 meetings in the form of absentee voting) at which various matters within the competency of the Board of Directors were considered, including: the determination of key activities, the planning and control of financial and economic activities, the further enhancement of the corporate governance. During the reporting period the Company's Board of Directors reviewed the consolidated business plan for 2011-2013 and for the period up to 2020, approved major investment projects of OAO Slavneft-Megionneftegaz and OAO Slavneft-Yaroslavnefteorgsintez, summarized results of implementation of the 2009 Company's Performance Contract, approved the ToR for development of the detailed cost saving program and enhancement of performance efficiency at subsidiaries, reviewed the proposals for selection of options of implementation of the associated gas utilization program at the OAO NGK Slavneft's fields, approved the amendments to the Company's Code of Corporate Conduct (Governance) and Information Policy Regulation, reviewed the progress of implementation of the actions under the approved Conception for determination and marketing of oil servicing and other assets.

In order to enhance the efficiency of work of the Board of Directors, the Company established special **committees**. The committees under the Board of Directors are consultative and advisory bodies which conduct its activities pursuant to the approved Regulations. The members of the committees are approved by the Board of Directors.

The **Audit Committee** was established in August 2007. The activities of the Audit Committee are aimed at the monitoring the completeness and reliability of the financial statements, reliability and effectiveness of the internal control system, internal and external audits and to evaluate the effectiveness of procedures to ensure the compliance with the legislation of the Russian Federation, the Company's Articles of Association and internal regulatory documents in order to prepare the recommendations to the Board of Directors when deciding on these issues.

During the reporting period, 4 meetings of the Audit Committee under the Board of Directors of OAO NGK Slavneft were held. The Company paid particular attention to the review of the consolidated financial statements according to the US GAAP, the matters of the acceleration of the fast closure of the financial statements, the mitigation of key risks of OAO NGK Slavneft, the implementation of the project for bringing of the GFO reporting in line with the US GAAP. The report of the General Audit Service of the Company was regularly reviewed at meetings of the Committee.

The Staff and Remuneration Committee was established in December 2006 to conduct the activities to ensure the adoption of the reasonable and considered resolutions on the staff issues and the development of the Company's policy in the field of the remuneration by the Board of Directors.

In 2010 5 meeting of **the Staff and Remuneration Committee** were held to consider 25 issues, including: preliminary review of the Company, blocks and key subsidiaries" Performance Contracts, the progress and results of their implementation, short-term (based on the year performance indicators) and long-term incentive of employees, review of the headcount enhancement at the Slavneft Group.

At the meetings of the Company's Board of Directors the Chairmen of the committees regularly submit the information on the issues reviewed by the committees and passed resolutions.

Being the managing company of the vertically integrated holding, OAO NGK Slavneft determines the key issues with respect to the development of the incorporated subsidiaries. At this, the participation of the Company in the governance of the subsidiaries may be possible only through the corporate governance mechanisms to maintain innovations in the subsidiaries. As before, in 2010 the Company intends to act as the methodical and organizational center towards to the subsidiaries and dependent companies and to use the following mechanisms when conducting its activities in the field of the corporate governance:

- the analysis of the results of the General Meetings of shareholders and the monitoring of the work of the Boards of Directors in order to enhance their performance;
- the introduction of progressive forms and methods of work into the practice of the subsidiaries and dependent companies;
- the assistance to the subsidiaries and dependent companies in the preparation of the internal regulatory documents;
- the rendering of consultations and the submission of information to the experts of the subsidiaries on the issues of the application of the corporate laws.
- the submission of the information to the experts of the subsidiaries on the issues of the application of the corporate laws.

COMPANY'S POSITION IN THE INDUSTRY

OAO NGK Slavneft is one of the major vertically integrated Russian oil companies. In 2010, the key performance indicators of the Company were as follows:

- ✓ the volume of the remaining recoverable oil reserves (ABC1 category) amounted to **667.3** million tons (as on 01.01.2011);
- ✓ oil production amounted to 18.4 million tons;
- ✓ crude hydrocarbon refining amounted to 22.6 million tons, including 14.3 million tons refined by OAO Slavneft-Yaroslavnefteorgsintez, a Russian refinery of the Company.

COMPANY'S PERFORMANCE INDICATORS

UPSTREAM

Reserves

As on 01.01.2011 the volume of the remaining recoverable oil reserves of the Company (ABC1 category) amounted to 667.3 mln tons, including those ones deposited in the Western Siberia (KhMAO) – 523.5 mln tones, in the Krasnoyarsk region – 143.8 mln tones. The growth of the recoverable C1 oil reserves as whole for the Company amounted to 47.2 mln tons in 2010, including those ones which due to the exploration amounted to 16.8 mln tons based on the data on the current estimation (including for the Krasnoyarsk region – 10.4 mln tons). The data on reserves and growths are stated without ZAO Messoyakhaneftegaz which was sold in 2010.

During the reporting period the reserves were developed due to the exploration works. In 2010, the total scope of work save ZAO Messoyakhaneftegaz amounted to USD 92.1 mln in money terms (VAT excl.) as

compared to \$ 20.8 mln for the previous year. The statistical plan was implemented by 99.8%, the plan for the Megion block was implemented by 95.2%, for OOO Krasnoyarskneftegaz – by 102.6%.

During 2010, the volumes of the geological drilling in the KhMAO (Megion block) were implemented by 99% in physical terms, which may be due to the adjustment of the well depth #1111 at the Uzunskoye field, #211 at the Taylakovskoye field, #487 of the Chistinnoye field and #457 of the Achimovskoye field. In the reporting year the search wells were drilled in the Krasnoyarsk region. The work was performed by 96% due to the update of the absolute depth marks of the target horizontals. As a whole, the Company performed the exploration drilling by 98%. The 2D and 3D seismic surveys in the Krasnoyarsk was performed in full. In the KHMAO the 3D seismic survey was performed by 66.5%, the seismic surveys in the amount of 113 km² were postponed to the field season of 2011.

Table 1. Scope of exploration by regions where the Company conducts its activities.
(the data are stated without ZAO Messoyakhaneftegaz)

Description	UoM	Western Siberia (KHMAO)		Krasnoyarsk Region		Total for the Company	
		2009	2010	2009	2010	2009	2010
Drilling progress	thousand meters	2.8	17.5	0.0	14.4	2.8	31.9
2D seismic survey	kms	0.0	0.0	0.0	449.2	0.0	449.2
3D seismic survey	km ²	0.0	236.0	0.0	300.0	0.0	536.0
Reserves growth C1 reserves, exploration	mln tons	1.0	6.4	15.3	10.4	16.3	16.8

* The Company's subsidiaries performed the exploration works:

- ✓ OAO SN–Megionneftegazgeologia – at the Taylakovsky, Achimovsky, Uzunsky, Chistinny license areas (KHMAO);
- ✓ OAO Obneftegazgeologia - at the Zapadno-Ust-Balyksky LAs (KHMAO);
- ✓ OOO Baykitskaya NGRE – at the Kuyumbinsky, Tersko-Kamovsly, Kordinsky, Abrakupchinsky and Podporozhny license areas (Krasnoyarsk regions).

Oil production

In 2010, the Company **produced oil** in the volume of 18,362.8 thousand tons. 18,330.2 thousand tons were produced at the license areas where the producing subsidiaries of the Megion block conduct its activities during the reporting period, what is 2.8% below the previous year in compliance with the approved plan.

32.6 ths tons of oil were produced from exploration and operational wells at Kuyumbinskoye field in the reporting period as compared to the planned 32.0 ths tons which is equal to the oil volume produced in 2009. In 2010 the Kuyumbinskoye field was commissioned; the development drilling started at the pilot operation production area-2 and will be continued in 2011.

The oil production by oil producing subsidiaries is provided in table 2.

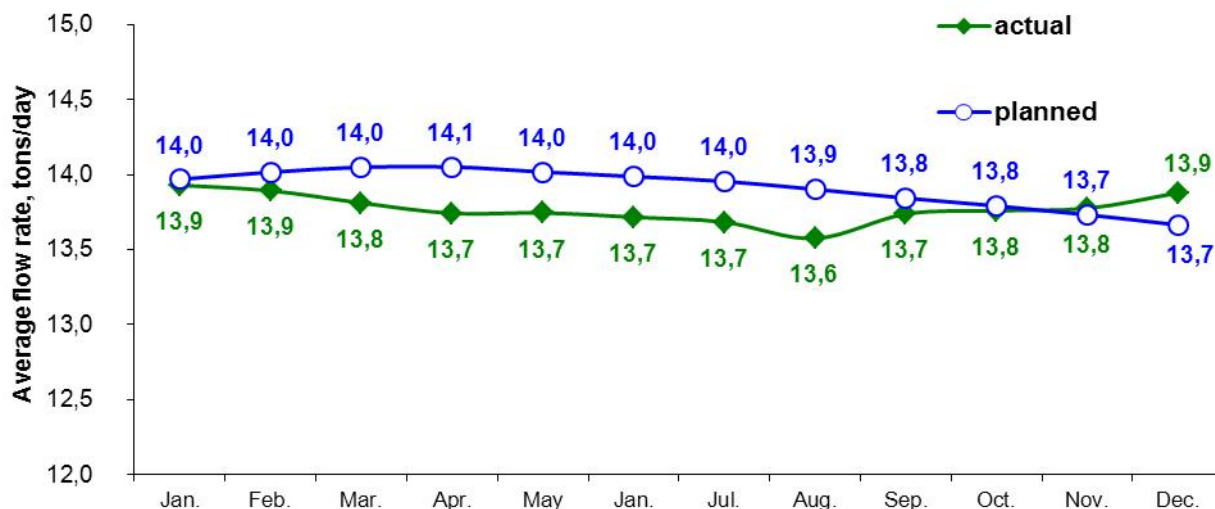
Table 2. Oil production by producing enterprises.

ths tons

Subsidiaries	2009	2010		Variance	
	Actual	Plan	Actual	2010/2009	2010, actual/plan
OAO Slavneft-Megionneftegaz	11,999.1	10,747.9	10,988.2	91.6%	102.2%
OAO Slavneft-Nizhnevartovsk	1,052.1	1,012.5	1,073.1	102.0%	106.0%
OAO Sobol	280.0	233.6	206.5	73.8%	88.4%
ZAO Obneftegeologia	841.7	602.3	666.1	79.1%	110.6%
OAO Slavneft-Megionneftegazgeologia	1,160.3	986.2	944.4	81.4%	95.8%
OAO NGK Slavneft	1,344.0	1,203.6	1,225.4	91.2%	101.8%
OAO Obneftegazgeologia	2,184.1	3,513.8	3,226.5	147.7%	91.8%
OOO Slavneft-Krasnoyarskneftegaz	32.6	32.0	32.6	101.9%	100.0%
Total for oil producing subsidiaries	18,893.9	18,332.0	18,362.8	97.2%	100.2%

The average daily flow rate for the Megion block during the reporting period amounted to 13.7 tons/day as compared to the planned 13.9 tons/day. The average daily production amounted to 50,220 tons a day.

Figure 1. Dynamics of the average daily flow rate of oil wells.



During the reporting period, the water cut of the well stream amounted to 90.6%; this indicator corresponds to the planned one (90.6%).

Share of the Company in the total oil volume produced in Russia for 2010 amounted to 3.6%, and 4.2% in the volume of production by oil companies.

During 2010, the Company delivered oil in the volume of 18,243.0 ths tons, that is 3.0% lower the value of the same period of previous year.

The distribution of the oil delivery by the Company's producing subsidiaries is provided in table 3.

Table 3. Oil delivery by the Company's producing subsidiaries.

Subsidiaries	ths tons		
	2009	2010	Variance in 2010/2009
OAO Slavneft-Megionneftegaz	11,972.2	10,939.4	91.4%
OAO Slavneft-Nizhnevartovsk	1,046.0	1,067.3	102.0%
OAO Sobol	278.5	204.5	73.4%
ZAO Obneftegeologia	839.4	663.7	79.1%
OAO Slavneft-Megionneftegazgeologia	1,155.1	937.5	81.2%
OAO NGK Slavneft	1,339.4	1,222.5	91.3%
OAO Obneftegazgeologia	2,170.3	3,208.2	147.8%
Total for the Company	18,800.9	18,243.0	97.0%

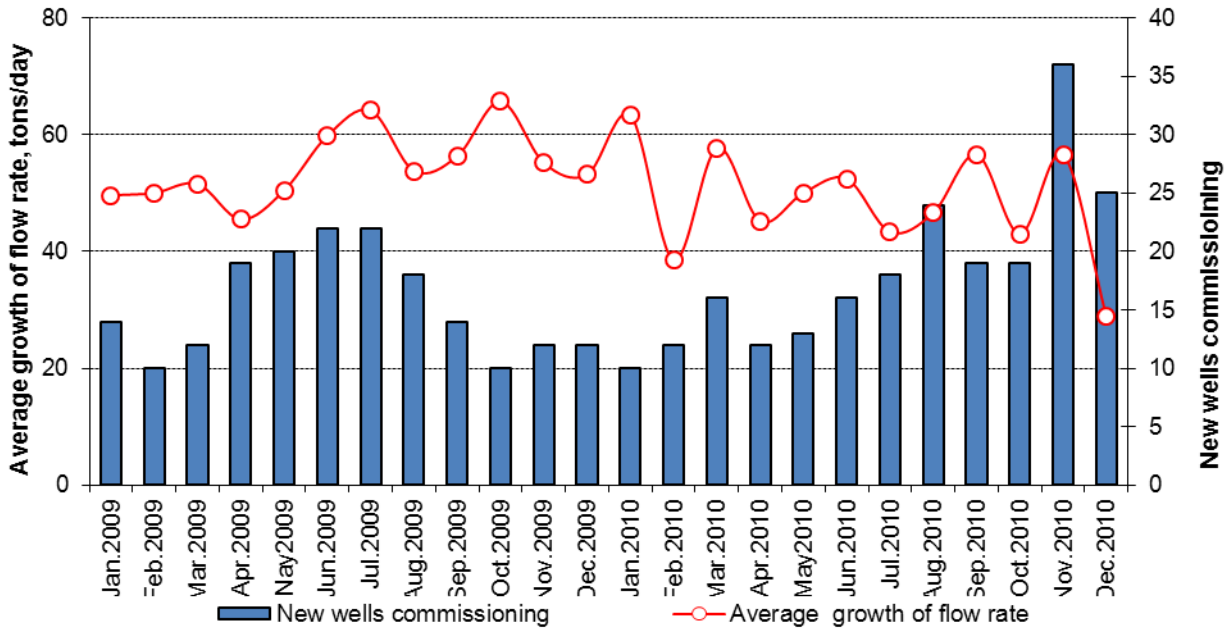
During the reporting period the **gas production** by the Company was fixed at the level of 851.1 mln m3, what is 5.1% above the plan and 6.0% below the respective indicator for the previous year. Gas was supplied to Nizhnevartovsk gas treatment plant from the Megionskoye, Yuzhno-Aganskoye, Aganskoye fields, from well pad 42M of the Vatinskoye field of the Aganskoye oil and gas production department; the Mykhpayskoye, Severo-Pokurskoye, Lugovoye, Ketovskoye, Severo-Orekhovskoye fields of the Vatinskoye oil and gas production department. Besides, the associated gas was used for own consumption: boiler houses and oil heating furnaces. The associated gas of left-bank deposits was used only for own consumption: boiler houses and oil heating furnaces, power generation at autonomous .gas turbine power stations; also the gas was sold to OOO Teploneft to heating the boiler houses at the oil fields, oil processing and pumping shop-1, the inventory management. About 28.1% of gas reserves were flared because of no facilities for the gas utilization available and shut down of refineries.

The gas delivery to the NGPZ in 2010 decreased as compared to the level of the previous year and amounted to 674.3 mln m3 as compared to planned 629.7 mln m3. The associated gas was utilized by 71.9%.

During the reporting period the **exploitation drilling progress** amounted to 941.3 ths m. of rocks, that is 14.8% above the level in the business plan and 22.9% above the level of previous year.

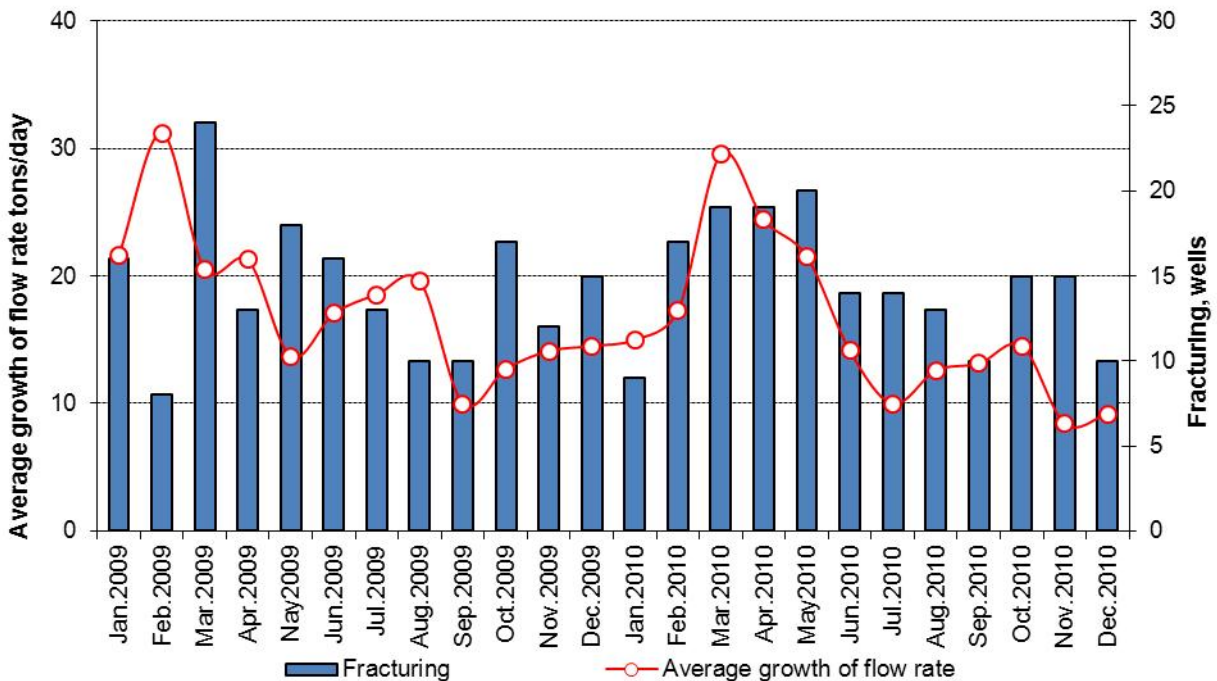
The oil production from new wells amounted to 1,134.2 thousand tons, what is 17.3% below the planned indicator. The average new well flow rate amounted to 41.1 t/day, that exceeds the level approved by the business plan by 6.1%. The dynamics of the new wells commissioning and the average startup flow rate is provided in figure 2.

Figure 2. Dynamics of the new wells commissioning and the average increase of the oil flow rate.



Hydraulic fracturing (Figure 3) was performed at 175 wells, that corresponds to the planned indicator. Additional oil production due to the hydraulic fracturing amounted to 503.6 thousand tons, that is 31.7 % above the planned indicators. The average increase of the oil flow rate per well achieved 15.7 tons/day, what is 28.3 % above the planned indicator.

Figure 3. Hydraulic fracs and the average increase of the oil flow rate.



For 2010, 57 **recompletions** were carried out at the Megion block wells, that is 28.8% lower the planned level. The oil production due to such kind of the well work amounted to 95.0 ths tons, while the average increase of the flow rate per well achieved 12.1 tons/day.

Intensification of inflow was carried out at 213 oil wells, that is 136.6% above the planned value. The production volume due to such work amounted to 207.3 ths tons.

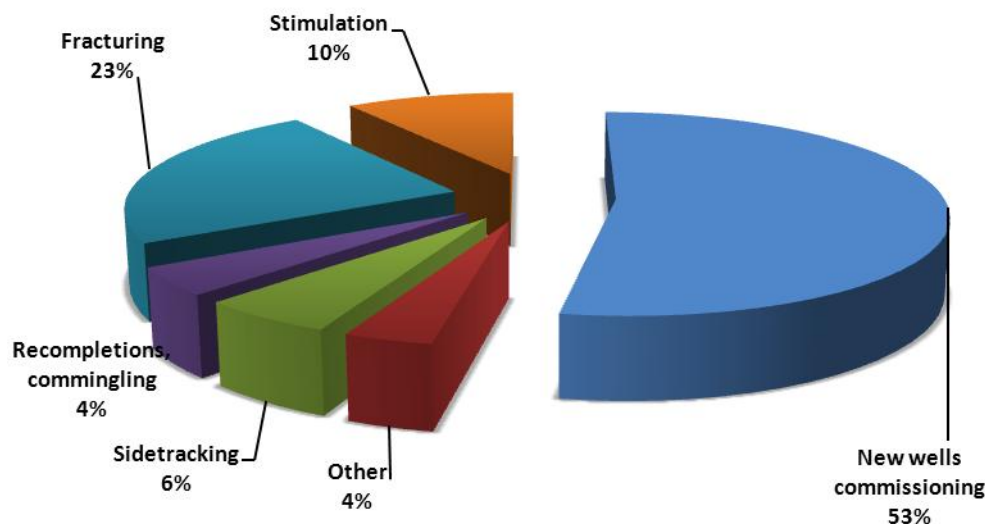
The average increase of the oil flow rate per well achieved 5.7 tons/day, what is 2.3% above the planned indicator.

Repairs and isolating works, elimination of leakage, accidents elimination. 52 actions were carried out, that is less by 3.8 against the plan. Summery additional oil production for these kinds of GTM amounted to 79.2 th. tons.

Besides, **the sidetracking** was performed at 22 wells of the Megion block fields (additional production volume – 122.6 ths tons and well conversion (1 well operation with additional production of 0.8 ths tons).

On the whole, the volume of **additional oil production** for the year 2010 amounted to 2,141.7 ths tons, that, which is lowe the approved value in the business plan by 0.3% at overfulfillment of the plan in respect of number of well works by 14.9%. The structure of additional oil production in relation to geological and technical measures projects is provided in figure 4.

Figure 4. Additional oil production structure in relation to geological and technical actions projects.



The base oil production for the Megion block during the reporting period amounted to 16,188.5 ths tons which is 0.2% above the value in the business plan.

The Company's operational well stock as on 01 January 2011 amounted to 4,105 wells, the idling well stock – 447 wells (10.9% of the operation stock).

In respect of the operational well stock 846 total WOs and 4,161 well services were carried out. The volume of the base WOs is 1.0% lower the approved level, the number of well services is 10.0% lower the approved level.

Output per one well operations slick line crew amounted to 113.4 cases which decreased by 9.4% as compared to 2009. Average error-free running time of pumping equipment corresponds to the planned indicator (see table 4).

Table 4. Average error-free running time of pumping equipment.

		days		
Megion block	Pump	2009	2010	Variance in 2009/2008
Average error-free running time	Electrical centrifugal pump	372	405	108.9%
	Sucker-rod subsurface pump	256	279	109.0%
	TOTAL	351	383	109.1%

The average error-free running time of pumping equipment during the reporting period increased by 9% as compared to the 2009 indicator. Increase in the average error-free running time is due to the actions program for increase in the average error-free running time of electrical centrifugal pump in 2008–2010.

OIL PROCESSING

The volume of raw hydrocarbons processed by OAO Slavneft-YANOS in 2010 amounted to 14,302.7 ths tons that is 4.7% above the 2009 level and 3.6% above BP'10.

The volume of raw hydrocarbons processed by OAO Mozyr refinery in 2010 amounted to 8,290.2 ths tons.¹ Besides, in 2010 the Subsidiary bought raw hydrocarbons to increase loading of OAO Mozyr refinery's secondary capacities, oil processing volume amounted to 300.1 ths tons.

Table 5. Key technical and economic indicators OAO NGK Slavneft's refineries.

Refinery	Processing volume, ths tons			Oil processing depth, %			Light oil products yield ² , %		
	2009	2010		2009	2010		2009	2010	
		BP	actual		BP	actual		BP	actual
OAO Slavneft-YANOS	13,655.4	13,800.0	14,302.7	65.7%	66.1%	65.5%	57.4%	56.8%	56.9%
OAO Mozyr refinery	10,969.5	8,000.0	8,290.2	66.0%	73.0%	72.0%	56.0%	60.8%	61.8%

Table 6. Oil products output at the Company's refineries.

Name	UoM	OAO Slavneft-YANOS		OAO Mozyr refinery		Total for the Company		
		2009	2010	2009	2010	2009	2010	2010/2009,%
Processing³	ths t	13,628.10	14,290.9	10,948.4	8,275.0	24,576.50	22,565.90	0.92
Total gasoline	ths t	2,934.10	2,814.2	2,220.6	2,244.9	5,154.70	5,059.12	0.98
incl. motor gasoline	ths t	2,325.20	2,302.3	2,015.6	2,127.1	4,340.80	4,429.40	1.02
Diesel oil	ths t	3 728,80	4,299.5	2,770.1	2,345.7	6,498.90	6,645.16	1.02
Total kerosene	ths t	746.8	808.7	350.2	240.4	1,097.00	1,049.05	0.96
incl. jet fuel	ths t	746.8	808.7	0.0	0.0	746.8	808.65	1.08
Total light products	ths t	7,818.30	8,126.2	6,139.4	5,296.1	1,3957.7	13,422.29	0.96
Fuel oil	ths t	4,283.80	4,567.7	3,337.8	2,130.9	7,621.60	6,698.61	0.88
Oil bitumen	ths t	259.0	297.0	214.3	289.0	473.3	586.01	1.24
Liquefied gases	ths t	82.3	72.6	216.1	180.7	298.4	253.30	0.85
Light oil products yield	%	57.4%	56.9%	56.0%	61.8%	57.8%	58.7%	1.02
Processing depth	%	65.7%	65.5%	66.0%	72.0%	65.8%	67.9%	1.03

OAO Slavneft-Yaroslavnefteorgsintez

In 2010, the Subsidiary processed 14,302.7 ths tons of raw materials that is 3.6% above BP indicators and 4.7% above the 2009 level.

Production capacity utilization indicators for 12 months of 2010 are shown in the table below.

Table 7. Utilization of capacities of OAO Slavneft-YANOS's facilities.

¹ Volume of raw hydrocarbons processing for primary capacities loading.

² Light oil products yield is calculated on desalted oil. OAO Mozyr refinery incl. other raw hydrocarbon materials (primary and secondary capacities loading).

³ For desalted oil (primary capacities loading). OAO Mozyr refinery (2010), incl. other raw hydrocarbons.

Process operations	Approved average annual capacities (ths tons) 2010/2009	Capacity loading Actual (ths tons)		Capacity utilization Actual (%)		Capacity loading rates (%) <u>12 M 2010</u> <u>12 M 2009</u>
		12 M 2009	12 M 2010	12 M 2009	12 M 2010	
		Primary oil processing (desalted oil)	15,200.0	13,628.1	14,290.9	
Catalytic reforming	1,588.0	1,639.8	1,733.1	103.26	109.14	105.7
- for gasolines	1,260.0	1,347.3	1,398.9	106.93	111.02	103.8
- for aromatics	328.0	292.5	334.2	89.18	101.89	114.3
Catalytic cracking	1,250.0	1,393.5	1,197.8	111.48	95.82	86.0
Hydrocracking	2,140.0	1,937.4	2,195.1	90.53	102.57	113.3
Diesel oil hydrotreatment	3,000.0	3,131.0	3,507.5	104.37	116.92	112.0
Gas fractionation	540.0		434.2		80.41	93.3
	300.0	465.3		155.10		
Alkylation	100.0	127.1	115.4	127.10	115.40	90.8
MTBE	40.0		34.6		86.50	87.4
	30.0	39.6		132.00		
Oils production	250.0	244.6	221.3	97.84	88.52	90.5
Oil bitumen production	500.0	259.1	297.0	51.82	59.40	114.6

Primary capacities utilization increased by 4.9% vs. the same period of the last year due to increase in raw materials processing.

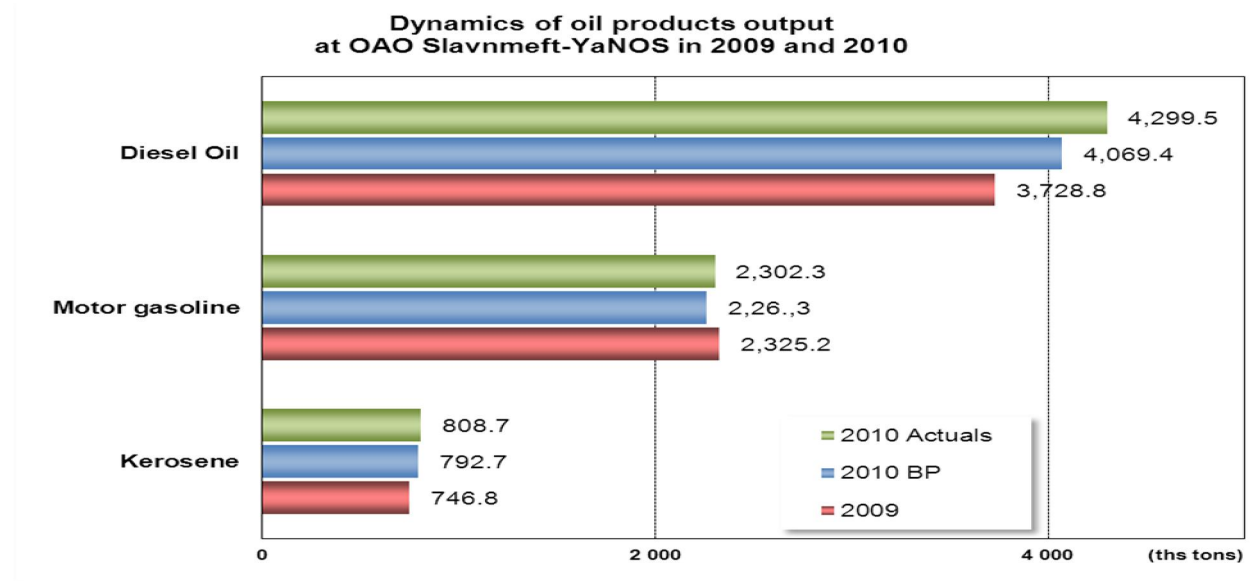
Loading of production capacities of the process cat-cracked chain decreased in the reporting period due to equipment stoppage for regular overhaul.

In 2010, hydrocracking loading increased due to non-stop operation.

For the reporting period, OAO Slavneft-YANOS's BP was implemented on all product types (см. рисунок 5).

In 2010, light oil products output amounted to 8,126.2 ths tons that is 3.9% above BP and the 2009 indicators. Light oil products yield amounted to 56.9% that is 0.1% above BP and 0.5% below the 2009 level.

Figure 5. Oil products output at OAO Slavneft-YANOS



OAO Slavneft – Yaroslavl Mendeleyev Refinery (Rusoil)

According to BP, in 2010 OAO Slavneft – Yaroslavl Mendeleyev Refinery implemented the environmental program for acid sludge processing, shutdown of main process facilities, sale of remained raw materials with expired shelf life, utilization of remained harmful chemical substances.

In 2010, OAO Gazprom Neft and OAO NGK Slavneft processed remained raw materials on processing conditions in order to release process facility systems for conservation, render industrial services, output finished products (convolute drums) for utilization of remaining materials.

In 2010, the Subsidiary's income amounted to \$46.5 mln due to gratuitous financial assistance rendered in the amount of \$53.6 mln.

OAO Mozyr refinery

Raw hydrocarbons processed in 2010 amounted to 8,290.2 ths tons that is 3.6% above BP'10 and 24.4% below the 2009 level (for primary capacities loading).

Figure 6. OAO Mozyr refinery's raw materials processing structure (for primary capacities loading).



In 2010, OAO Gazprom Neft and OAO TNK-BP Holding did not process oil on the give-and-take basis at OAO Mozyr refinery. In 2010, the oil supplied by the shareholders to OAO Mozyr refinery through OAO AK Transneft system amounted to 3,907.5 ths tons, incl. oil supplied out of OAO NGK Slavneft's resources which amounted to 2,038.6 ths tons.

Table 8. Key technical and economic indicators of OAO Mozyr refinery⁴.

Refinery	Processing volume, ths tons			Oil processing depth, %			Light oil products yield, %		
	2009	2010		2009	2010		2009	2010	
		BP	actual		BP	actual		BP	actual
OAO Mozyr refinery	10,969.5	8,000.0	8,290.2	66.0%	73.0%	72.0%	56.0%	60.8%	61.8%

Table 9. Utilization of capacities of OAO Mozyr refinery's facilities.

Processes	Approved capacity, ths tons/year	2009, %	2010, %	Variance of 2010 from 2009, %
Primary oil processing , total	12,031.5	87.45	64.46	-22.99
incl. LK-6U No.1	4,000.0	85.64	36.06	-49.58
LK-6U No.2	8,031.5	88.43	83.67	-4.76
Catalytic Reforming	2,010.0	77.86	62.89	-14.97
Diesel Oil Hydrotreatment	2,000.0	102.17	85.74	-16.43
Kerosene Hydrotreatment	1,200.0	69.14	43.01	-26.13
incl. LK-6U No.1	600.0	68.95	12.67	-56.28

⁴ Processing volume is indicated for raw hydrocarbons; processing depth and light oil-products yield are calculated in relation to desalted raw materials.

Processes	Approved capacity, ths tons/year	2009, %	2010, %	Variance of 2010 from 2009, %
LK-6U No.2	600.0	69.35	70.86	1.51
Gas fractionation	675.0	81.63	65.68	-15.95
incl. LK-6U No.1	225.0	93.64	68.28	-25.36
LK-6U No.2	450.0	75.15	64.49	-10.66
Block of benzol concentrate break out	1,336.0	85.19	71.31	-13.89
Extractive Benzol Distillation Unit	227.7	72.76	60.05	-12.71
Sulfur production	76.8	61.44	54.17	-7.23
Production of oil bitumen	580.0	37.11	49.72	12.61
Light Hydro Cracking	465.0	89.79 ⁵	63.92	-6.37
Fuel Oil Vacuum Distillation Unit	1,800.0	102.64	94.14	-8.50
Gasoil Vacuum Hydroconversion	1,500.0	97.57	85.75	-11.85
Tar visbreaking	1,200.0	88.47	75.93	-12.54
Combined Cat-cracked Unit	2,000.0	51.37	63.52	12.15
Combined Alkylation Unit	315.9	48.18	61.64	13.46
Cat-cracked Catalytic Gasoline Hydrodesulphurization Unit	1,080.0	0.00	60.53	60.53

In 2010, utilization of the Subsidiary's process facility capacities was determined by the facilities' optimal operation modes, volume and quality of raw hydrocarbons processing.

OAO Mozyr refinery carried out a complex of actions for process flows redistribution between facilities and unloaded units shutdown due to decrease in raw hydrocarbons processing and in order to decrease fuel and energy resources consumption in the reporting year,.

OIL AND OIL PRODUCT SALES IN THE RUSSIAN FEDERATION

Oil sales

Out of 18,245.2 ths tons of the own oil resources transferred by the Company in 2010 to its main shareholders (OAO Gazprom Neft and OAO TNK-BP Holding) and distributed by them, 8,127.7 ths tons were supplied to the Russian refineries, 2,739.2 ths tons – to CIS countries, including 2,038.6 ths tons – to OAO Mozyr refinery, 70.3 ths tons – to Ukraine, 630.3 ths tons – to Kazakhstan, 7,378.6 ths tons were exported to non-CIS states.

The total volume of oil supplied by OAO Gazprom Neft and OAO TNK-BP Holding to OAO Slavneft-YANOS for the reporting period amounted to 14,312.063 ths tons (7,158.002 ths tons – by OAO Gazprom Neft, 7,154.061 ths tons – by OAO TNK-BP Holding).

In 2010, no oil was supplied for processing at OAO Slavneft – Yaroslavl Mendeleyev Refinery (Rusoil).

Oil product sales

In 2010, the total oil product sales volume amounted to 1.4 ths tons that is 78% below the 2009 level due to implementation of basic procedures aimed at reorganization of the Company's sales subsidiaries and transfer of oil-product-supply assets to the balances of OAO TNK-BP Holding and OAO Gazprom Neft's sales subsidiaries.

In 2010, the Company's Belorussian trader sold 1.05 ths tons of oil products.

FINANCIAL RESULTS OF THE COMPANY'S ACTIVITY

Financial results of the Company's activity were generated based on the following actual oil and oil product prices (Table 10).

⁵ In 2009, the approved capacity of the Light Hydrocracking Unit amounted to 360 ths tons/year.

Table 10. Oil and oil product prices.

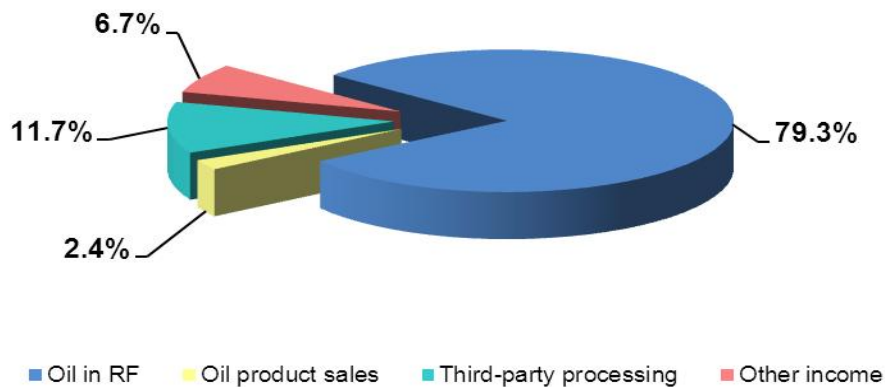
Indicators	UoM	2009	2010	
			Plan	actual
Contractual oil price in RF	\$/ton	164,46	149,48	191,26
\$ exchange rate	rub./\$	31,7231	34,5000	30,3692

Slavneft group's revenue

In 2010, the consolidated revenue under US GAAP from sale of goods and services of main subsidiaries participating in business (excl. internal turnover) amounted to \$4,409.2 mln that is 23.3% above the 2010 planned level due to increase in oil prices, significant influence of the dollar exchange rate and oil processing growth.

The Company's revenue structure for the reporting period is shown на рисунке 7.

Figure 7. Company's revenue structure.



Revenue distribution by activities is shown in Table 11.

Table 11. Revenue from the Company's activities.

Indicators	2010 (no US GAAP)		Variance Actual/Plan
	Plan	Actual	
Total revenue	3,577.4	4,409.2	23.3%
Oil sales (RF)	2,728.1	3,496.7	28%
Oil product sales	68.7	103.7	51%
Third party processing	448.4	515.0	15%
Other revenue	332.3	293.8	-12%

Costs

In 2010, the Company's total costs (excl. internal turnover) amounted to \$4,098.5 mln that is 24.3% above the plan and related to significant influence of the dollar exchange rate, increase in expenses for MET due to oil prices augmentation, oil processing growth and increase in the Upstream Block's OPEX (see Table 12).

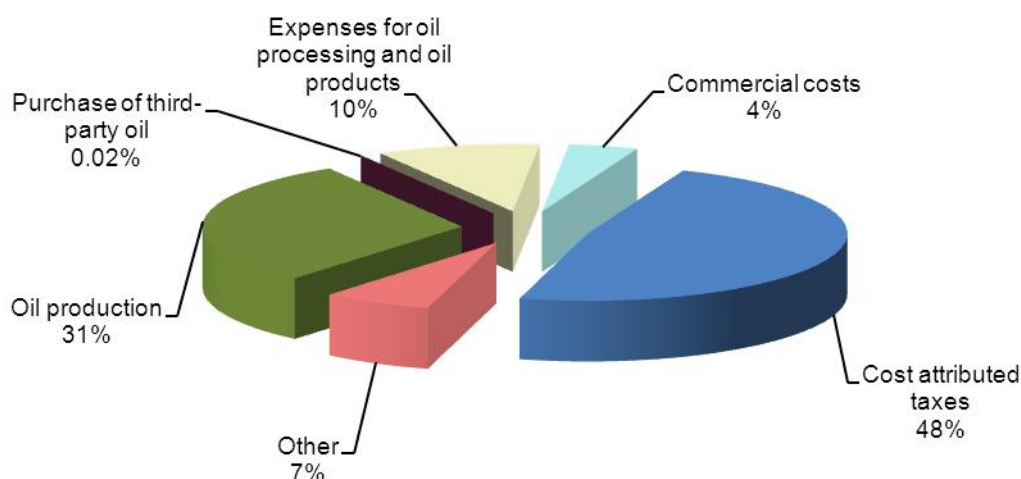
Table 12. Costs by the Company's activities.

\$ mln

Indicators	2010 (US GAAP)		Variance actual/Plan
	Plan	Actual	
Total costs	3,296.9	4,098.5	24.3%
Oil production	1,130.4	1,243.6	10.0%
Third-party oil purchase	0.0	0.8	
Expenses for oil processing and oil products	341.1	417.9	22.5%
Commercial expenses, G & A	168.1	177.2	5.4%
Cost attributed taxes	1,306.5	1,977.9	51.4%
Other	350.7	281.2	-19.8%

The 2010 costs structure in terms of the Company's key activities is shown in рисунке 8.

Figure 8. Structure of costs by activities



Oil and gas production cost

In 2010, the actual OPEX for oil and gas production under US GAAP amounted to \$808.3 mln that is \$128.9 mln or 19.0% above the plan (\$679.4 mln). Main increase is related to change in the dollar exchange rate (plan: 34.5 rub./\$, actual – 30.4 rub./\$) and electricity costs growth due to increase in electricity tariffs and volume resulted by liquid production at the fields with higher specific costs. Controllable OPEX indicator under the 2010 results achieved 6.1 \$/bbl that is 19.9% above the planned level (5.1 \$/bbl).

Table 13 presents the factor analysis of influence of actual oil production indicators, costs and \$ rate to the final OPEX indicator for 2010.

Table 13. OPEX factor analysis..

Indicators	2010 Plan	2010 Actual	+/-
Total OPEX for the Block	5.09	6.09	+1.00
Change due to production			-0.01
Change due to costs			+0.28
Change due to \$ exch. rate			+0.73

\$/bbl

The aggregate overrun on OPEX at comparable planned \$ rate amounted to \$37.9 mln for the reporting period.

For the Megion Block, overrun amounted to \$38.6 mln. The balance-sheet items which planned indicators changed vs. the plan:

- ✓ **Electric power (+\$25.0 mln)** - overrun vs. the plan was generated due to:
 - tariffs growth and increase in the uncontrollable tariffs share vs. BP;
 - increase in electric power volume due to fluid production at the fields with higher specific costs, overhaul of GTPP, GPPP
- ✓ **Raw materials and materials (+\$3.2 mln)** – overrun is caused by growth of F&L costs.
- ✓ **Wellwork (+\$5.1 mln)** – additional wellwork program (+9 fracs, +10 stimulations) was carried out at the Taylakovskoye field;
- ✓ **Services and consulting (+\$5.2 mln)** – overrun was generated due to additional costs incurred for control over natural resources use, fire post arrangement, forest development project implementation, complex geological structure analysis and pay zones development analysis, formation pressure maintenance system optimization.

For the Krasnoyarsk Block, OPEX saving made \$0.7 mln in the result of implementation of the optimization program that caused decrease in transportation and payroll costs.

OAo Slavneft-Yaroslavnefteorgsintez's prime cost dynamics.

In 2010, OAo Slavneft-YANOS's specific costs amounted to 28.4 \$/ton that is 2.2 \$/ton above BP, specific costs are 5.2% or 1.7 \$/ton below BP in conditions comparable on \$ rate.

Table 14. Prime cost of OAo Slavneft-YANOS's production.

Prime cost	2009	2010 BP	2010
OAo Slavneft-YANOS ⁶	24.8	26.2	28.4

Factor analysis of the specific costs variance from BP is shown in Table 15.

Table 15. Factor analysis of specific costs dynamics, OAo Slavneft-YANOS.

Indicators	2010 BP	2010 actual	+/-
Specific costs	26.2	28.4	+2.19
Change due to processing volume			-1.03
Change due to prime cost			-0.34
Change due to \$ rate			+3.57

Prime cost variance (-0.34 \$/ton) is stipulated by the following factors:

- ✓ raw materials and basic materials costs decreased by 0.12 \$/ton due to lower MTBE price vs. BP, replacement of expensive raw materials by cheaper raw materials and change in the production line of commercial oils output according to the market requirements;
- ✓ payroll and payroll charges decreased by 0.09 \$/ton due to partial outsourcing of auxiliary personnel and implementation of the Headcount optimization program;
- ✓ the costs on the balance-sheet item "DD&A" decreased by 0.06 \$/ton due to updating of the equipment useful life;
- ✓ in the third-party fuel costs decreased by 0.06 \$/ton due to the actual inflation rates lagging from the planned ones.

Dynamics of OAo Mozyr refinery's prime cost

In 2010, specific costs for raw materials processing at OAo Mozyr refinery amounted to 34.0 \$/ton that is 4.1% or 1,47 \$/ton⁷ below BP

⁶ According to the accounting reporting.

⁷ Specific raw hydrocarbon processing costs (of own and give-and-take raw materials) excl. the cost of raw hydrocarbons and semi-finished products.

Table 16. Prime cost of OAO Mozyr refinery's production

\$/ton

Prime cost	2009 Actual	2010 BP	2010 Actual
OAO Mozyr refinery	27.6	35.5	34.0

The following factors influenced the deviation of the actual specific prime cost of raw hydrocarbons processing from the planned one (- 1.47 \$/ton) in conditions comparable on \$ rate:

- ✓ costs for well servicing and major work over (incl. auxiliary materials) decreased by 0.81 \$/ton;
- ✓ depreciation allowances per unit of raw material produced decreased by 0.42 \$/ton due to processing volume growth;
- ✓ reactant and catalyst consumption reduced by 0.22 \$/ton due to change in the operation mode of process facilities.

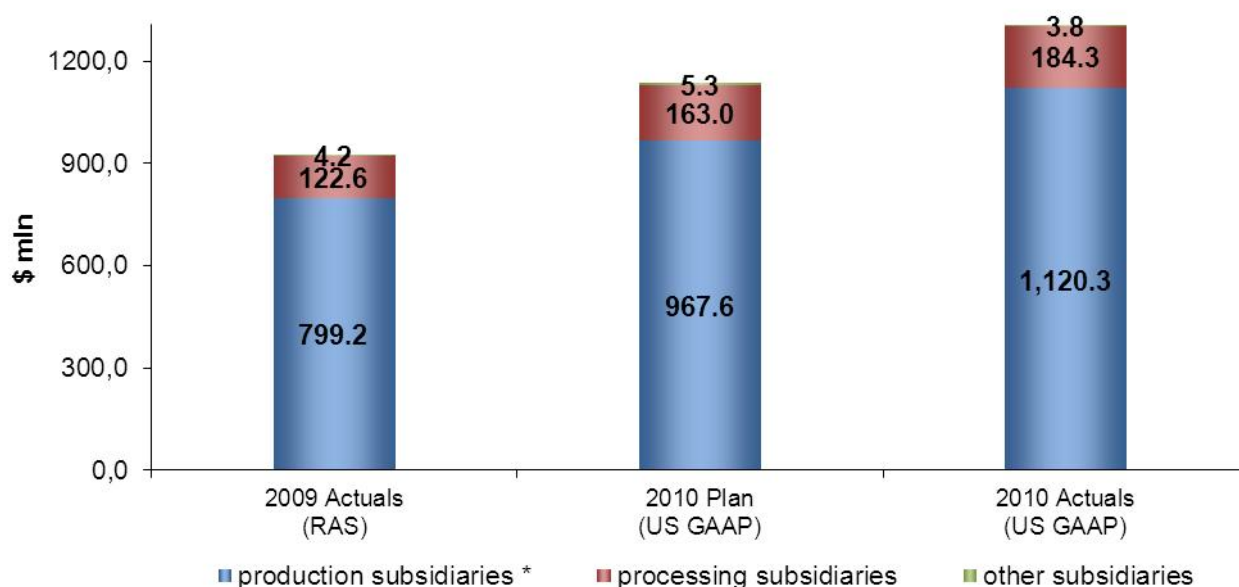
CAPEX

In 2010, CAPEX volume amounted to \$1,308.4 mln that is 41.3% above the 2009 level and 15.2% above BP.

Investments were distributed as follows:

- ✓ oil production and exploration – 85.6%;
- ✓ oil processing – 14.1%;
- ✓ sales – 0.3%;
- ✓ other – 0.02%.

Figure 9. Investment program implementation.

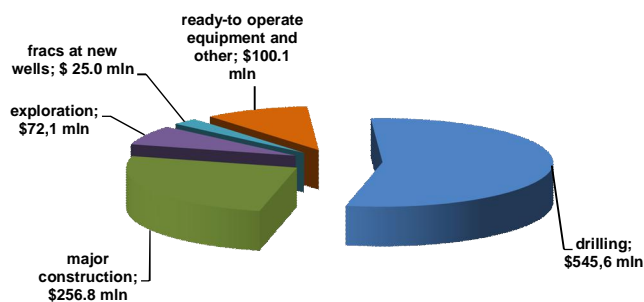


* Including CAPEX of ZAO Messoyakhaneftegaz divested inb in 2010, exploration and servicing subsidiaries.

The 2010 actual CAPEX variance from the 2009 indicator is related to change in the CAPEX indicator accounting method (transition from accounting under RAS to US GAAP), \$ rate influence, increase in production drilling costs (the Taylakovskoye field) and increase in exploration costs in the Krasnoyarsk region under the development plan approved by OAO NGK Slavneft's BoD on 17.11.2009.

In 2010, the Company's production subsidiaries, excl. ZAO Messoyakhaneftegaz divested in 2010 and CAPEX exploration and service subsidiaries, absorbed CAPEX for the amount of \$999.5 mln that is 13.0% above the plan.

Figure 10. Production subsidiaries' CAPEX structure.



The main reasons for variance of the actual Investment program implementation from the plan:

on the balance-sheet item "Drilling": the plan was over-fulfilled by 30.0% due to significant difference of the actual \$ rate (30.4 rub./\$) and planned \$ rate (34.5 rub./\$) and change in the Drilling Program: drilling progress increased by 14.8% (plan: 820.2 ths m, actual: 941.3 ths m). Actual number of drilled wells amounts to 215 wells instead of 184 wells according to the plan;

on the balance-sheet item "Major construction": the plan was fulfilled by 91.4%. The main reasons for cost saving:

- cancellation of the Production drilling program due to geological reasons at well pads № 42, 46, 47, 57, 60 of the Taylakovsky LA
- Production drilling investments redistribution for the Oil production program implementation at the Megion Block

Evaluation of the 2010 Major construction program implementation in the Megion Block is shown Table 17.

Table 17. Evaluation of the Major construction program implementation.

Indicators	UoM	2010 Plan	2010 Actual	Variance actual/plan
Construction and reconstruction of pipelines	km	343.3	316.2	92.1%
Oil-gathering systems, pressure waterlines	km	170.5	162.1	95.1%
Formation pressure maintenance waterlines	km	162.8	144.0	88.4%
Gas pipeline	km	10.0	10.1	101.4%
HVL-6kB	km	168.8	137.4	81.4%
HVL-35kB	km		2*6.1	

on the balance-sheet item "Ready-to-operate equipment": the plan was over-fulfilled by 16.0%. Overconsumption occurred due to significant variance of the actual \$ rate from the planned one.

on the balance-sheet item "Fracs at new wells": the plan was fulfilled by 93.9% due to adjustment of the well-drilling program (-22 well operations)

on the balance-sheet item "Exploration": the plan was fulfilled by 102.2%:

- **for the Megion Block**: the plan was fulfilled by 99.9%. Variance subject to \$ rate change occurred due to:
 - decrease in preparation actions volume (back filling);
 - decrease in well logging volume;
 - decrease in land restoration volume due to weather conditions.
- **for the Krasnoyarsk Block**: the plan was fulfilled by 101.5% due to change in \$ rate at implementation of the Subsidiary's key physical BP indicators.

The 2010 CAPEX absorption by the Downstream & Retail Block's subsidiaries is shown in Table 18:

Table 18. 2010 Downstream & Retail CAPEX (absorption), \$ mln excl. VAT⁸

Indicator	2010 BP	2010 Actual	Variance
OAo Slavneft-YANOS	180.01	184.38	4.37
OAo Slavneft-Yaroslavl Mendeleyev Refinery	5.13	0.89	-4.24
OAo Slavneft-Yaroslavnefteproduct	0.11	1.11	0.00
SP ZAO Slavneft-Start, Republic of Belarus	4.00	3.41	0.59

OAo Slavneft-Yaroslavnefteorgsintez

CAPEX absorption for 12 M 2010 by OAo Slavneft-YANOS amounted to \$184.38 mln or 5,599.57 mln rub.

In conditions comparable on \$ rate, over-fulfillment of the OAo Slavneft-YANOS CAPEX Absorption Plan amounted to \$4.37 mln (132,730 ths rub.) and was achieved due to the influence of the following key factors:

- ✓ Updating of the cost estimates and advance of the Izomalk, C5-C6 fractions Isomerization Unit construction rates (+ \$5.23 mln or 158,707 ths rub.);
- ✓ Construction of the Air Separation Unit (+\$2.60 mln or 79,027 ths rub.) and Block for hydrogen removal from fuel oil (+\$2.0 mln or 60,735 ths rub.) acc. to the shareholders' resolution;
- ✓ Cost saving under the tender results and updating of deadlines for CAPEX absorption on elaboration of the processing depth enhancement projects (-\$2.82 mln or 85,668 ths rub.);
- ✓ Shift in the 2011 DEPU development deadlines according to the resolution on additional elaboration of the project resolutions (-\$1.92 mln or 58,362 ths rub.);
- ✓ Updating of development deadlines for other facilities (- \$0.71 mln or 21,413 ths rub.).

Fixed assets commissioned for 12 M 2010 excl. VAT amounted to \$98.83 mln or 3,001,298 ths rub.

As of 01.01.2011, construction-in-progress amounted to \$134.39 mln or 4,081,298 ths rub.

The most significant major construction facilities developed in the reporting period: Cat-Cracked Gasoline Hydrotreatment Unit (\$54.71 mln or 1,661,440 ths rub.), Izomalk, C5-C6 fractions Isomerization Unit (\$54.88 mln or 1,666,694 ths rub.), Diesel Oil Hydrotreatment Unit incl. off-plot facilities (\$40.54 mln or 1,231,092 ths rub.).

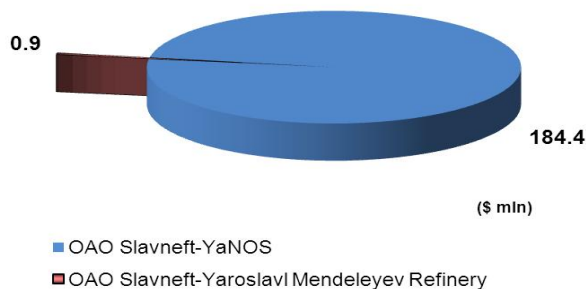


Figure 11. Refineries' CAPEX structure, \$mln

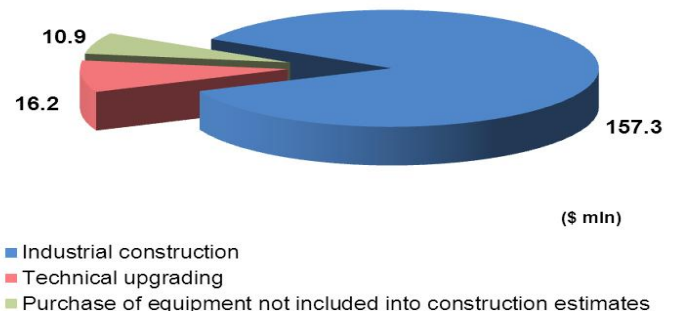


Figure 12. OAO Slavneft-YaNOS's CAPEX structure, \$mln

OAo Slavneft – Yaroslavl Mendeleyev Refinery (Rusoil).

The 2010 CAPEX absorption by OAo Slavneft – Yaroslavl Mendeleyev Refinery amounted to 27.029 ths rub. (\$0.89 mln).

⁸ The data are specified for the annual \$ rate = 30.3692 rub./\$, excl. the SP ZAO Slavneft-Start's data calculated under the annual \$ rate to the Byelorussian ruble = 2,979.8 Bel. rub./\$.

Table 19. 2010 CAPEX of OAO Slavneft – Yaroslavl Mendeleyev Refinery (Rusoil)

ths rub. excl. VAT

CAPEX	BP	Absorption		Variance
		Actual (incl. advances)	incl. change in advances	
CAPEX	155,754	27,029	-7,212	-128,725
Catalysts Regeneration Unit (design & survey)	112,000			- 112,000
Implementation of environmental safety actions	26,212	19,195	-7,409	- 7,017
Implementation of inspecting organizations' recommendations	5,898	393		-5,505
Equipment not included into construction estimate	11,644	6,397	197	-5,247
Complex of technical safety measures		1,044		1,044

The CAPEX absorption variance is stipulated by:

- failure to pass a resolution on implementation of the project "Catalysts Regeneration Unit" for the amount of 112,000 ths rub. or \$3.69 mln;
- costs saving on "Implementation of the environmental safety improvement actions" amounted to 7,017 ths rub. or \$0.23 mln mainly due to partial actions implementation by the Subsidiary's own forces and advances given for equipment purchasing in December 2009.
- costs saving on "Implementation of inspecting organizations' recommendations" amounted to 5,505 ths rub. or \$0.18 mln in the result of elaboration and selection of the less cash-consuming CAPEX facility;
- purchase of a part of equipment on a charity basis and costs saving on the balance-sheet item "Equipment not included into the construction estimate" in the amount of 5,247 ths rub. or \$ 0.17 mln;
- extra costs in excess of BP were incurred due to necessity to equip the refinery's perimeter fence with additional security devices for the amount of 1,044 ths rub. or \$0.03 mln.

In 2010, OAO Slavneft – Yaroslavl Mendeleyev Refinery (Rusoil) fixed assets commissioned amounted to 5,500 ths rub. or \$0.18 mln excl. VAT.

As of 01.01.2011, construction-in-progress amounted to 103,776 ths rub. or \$3.42 mln.

OAO Slavneft-Yaroslavnfteprodukt

2010 Investment absorption by OAO Slavneft-Yaroslavnfteprodukt amounted to \$0.11 mln (3,452.6 ths rub.), there is no variance from BP in conditions comparable on \$ rate.

SP ZAO Slavneft-Start (Republic of Belarus)

In 2010, the CAPEX absorption by SP ZAO Slavneft-Start amounted to \$3.41 mln (excl. VAT) that is \$0.6 mln below BP. The CAPEX absorption variance is mainly related to cost saving in connection with optimization of costs for construction of FS №128.

Profit

According to the 2010 year-end results, the Company's consolidated profit under US GAAP amounted to \$69.7 mln that is 31.3% above the planned level and 476.1% below the 2009 level. The key factor that affected increase in the Company's profit vs. BP is the significant \$ rate influence (plan: 34.5 rub./\$, actual: 30.4 rub./\$).

Company's tax policy

Taxes and deductions to all-level budgets and non-budgetary funds charged for 2010 amounted to \$2,886.5 mln, incl. the federal budget – \$ 2,286.7 mln. Actually, \$2,936.7 mln were paid to the budgets and non-budgetary funds, incl. \$2,298.5 mln were paid to the federal budget (see Table 20).

Table 20. Taxes charged.

\$ mln

Name of budgetary and non-budgetary fund	January-December 2010	
	Charged	Paid
Federal budget, total	2,286.655	2,298.539
Regional RF budget, total	172.145	199.704
including:		
Regional budget of the Khanty-Mansi AA	105.964	134.267
the Krasnoyarsk region	4.843	4.893
Regional budget of the Yamal-Nenets AA	2.833	2.779
Budget of the Tyumen region	0.061	-0.020
Moscow	13.298	13.284
Karelia Republic	0.004	0.004
Local budget of the Yaroslavl region	44.822	44.168
St. Petersburg	0.000	0.000
the Krasnodar region	0.026	0.026
the Tver region	0.284	0.287
Regional budget of the Chukot AA	0.003	0.010
the Moscow region	0.006	0.007
Local budget of the Kostroma region	-0.001	-0.001
Local budget of the Ivanovo region	0.000	0.000
Local budget of the Nihegorodskaya region	0.000	-0.001
Republic of Kalmykia	0.001	0.001
Local budget of RF, total	28.000	27.307
including:		
Budget of the Nizhnevartovsk region	5.966	5.930
Budget of Megion	8.904	8.597
Budget of the Surgut region	3.495	3.474
Budget of Nizhnevartovsk	2.045	1.916
Budget of the Nefteyugansk region	0.542	0.540
Budget of Surgut	0.612	0.638
Budget of the Beloyarsk region	0.001	0.001
Budget of Nefteyugansk	0.059	0.057
Budget of the Oktyabrsky region	0.002	0.002
Budget of Langepas	0.000	0.000
Budget of v.Lokosovo	0.023	0.050
Budget of Tura	0.295	0.290
Budget of Kodinsk	0.001	0.001
Budget of v.Tutukhansk	0.057	0.056
Budget of Krasnoyarsk	0.225	0.224
Budget of v.Baykit	0.006	0.006
Budget of Novy Urengoy	0.218	0.219
Budget of the Tazovsky region	0.108	0.000
Budget of the Nadym region	0.030	0.030
Budget of the Purovsk region	0.015	0.015
Budget of the Krasnoselkupsky region	0.021	0.021
Budget of the Vikulovsky region	0.000	0.000
Budget of the Uvatsky region	0.006	0.006

Name of budgetary and non-budgetary fund	January-December 2010	
	Charged	Paid
Budget of the Prabelsky district, Tomsk region	0.001	0.001
Budget of Moscow	0.043	0.044
Budget of the Pryazhinsky district, Karelia Republic	0.000	0.000
Budget of Petrozavodsk	0.001	0.001
Budget of the Tutayevsky region	0.458	0.396
Local budget of the Yaroslavl region	0.000	0.001
Budget of Yaroslavl	4.606	4.534
Budget of Tutayev	0.000	0.000
Budget of the Yaroslavl region	0.001	-0.001
Budget of v.Tunoshenskoye	0.011	0.012
Budget of Gavrilov-Yam	0.000	0.000
Budget of Tver	0.112	0.117
Budget of Anadyr	0.004	0.004
Budget of Khimky	0.000	0.000
Budget of Mozhaysk	0.118	0.118
Budget of Shchelkovo	0.000	-0.002
Budget of Egoryevsk	0.000	-0.002
Budget of Pushkino	0.000	0.000
Budget of Vidnoye	0.000	0.000
Budget of Odintsovo	0.010	0.010
Budget of Kostroma	0.002	0.000
Budget of the Chukhlomsky district, the Kostroma region	0.000	0.000
Budget of Parfenyevo, the Kostroma region	0.000	0.000
Budget of the Antropovsky district, the Kostroma region	-0.002	-0.001
Budget of the Makaryevsky district, the Kostroma region	0.000	0.000
Local budget of the Ivanovo region	0.000	-0.001
Budget of v.Bogdanikhinskoye	0.001	0.001
Budget of v.Lezhnevskoye	0.000	0.000
Budget of v.Ramenskoye	0.000	0.000
Budget of v.Ilyinskoye	0.000	-0.002
Budget of Elista	0.001	0.001
Non-budgetary, total	399.670	411.144
TOTAL for the budgets	2,886.471	2,936.694