

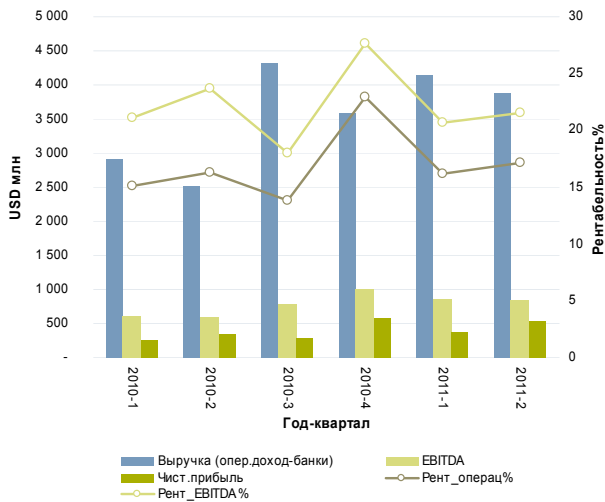
Башнефть

Нефтегазовый сектор

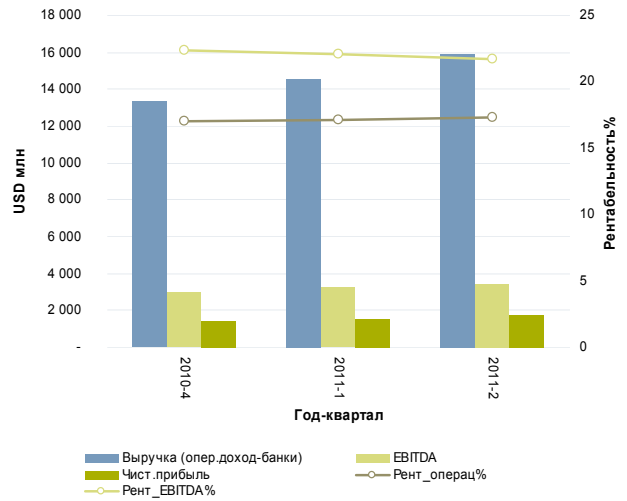
Q2 2011

• Финансовая отчетность

Квартальные данные



Данные за 12 мес (накопительным итогом)



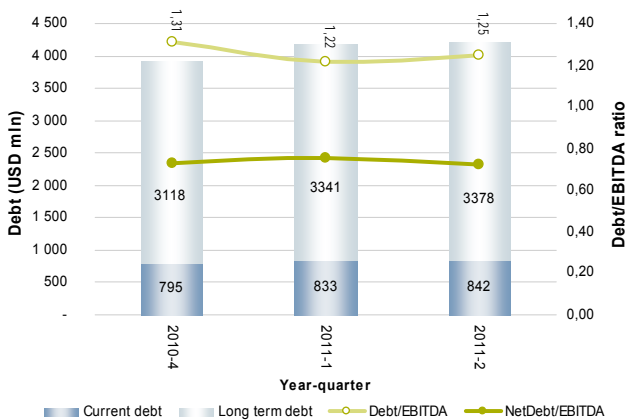
Показатель	Отчетная дата	Год назад	Chg%
Выручка	USD 3873 млн	USD 2513 млн	54.1%
ЕБИТДА	USD 833 млн	USD 595 млн	40.0%
Чистая прибыль	USD 532 млн	USD 337 млн	57.9%

Source: Financial reports of companies, MICEX, calculations Nordea Bank (Russia)

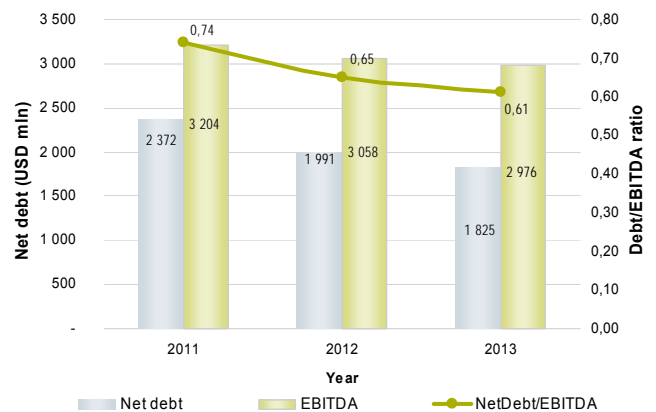
Показатель	Отчетная дата	Год назад	Chg%
Выручка	USD 15924 млн	n/a	n/a
ЕБИТДА	USD 3461 млн	n/a	n/a
Чистая прибыль	USD 1752 млн	n/a	n/a

• Долговая нагрузка

Квартальные данные (факт)



Прогноз



Source: Financial reports of companies, MICEX, Reuters Knowledge, calculations Nordea Bank (Russia)

• Рыночные показатели акций компаний отрасли

Данные на 08.09.2011

Company	Mcap	EV	P/E	P/BV	EV	Price	Price	Target 1y
	USD mIn	USD mIn			/EBITDA	RUR	USD	USD
Bashneft	8 849	12 679	5,1	1,6	3,7	1533,51	52,00	62,73
Gazprom	140 481	168 089	3,6	0,6	3,3	175,00	5,93	8,92
Gazprom neft	20 481	26 156	4,8	1,0	3,3	127,39	4,32	4,90
Lukoil	50 762	57 159	4,0	0,7	3,1	1760,00	59,68	73,58
Novatek	40 599	43 146	21,6	6,9	17,2	394,32	13,37	13,58
Rosneft	81 959	92 886	6,1	1,2	4,2	228,06	7,73	10,21
Surgutn eftegas	29 499	21 520	5,8	0,6	2,3	24,35	0,83	1,21
Tatneft	11 931	14 771	5,9	1,0	5,0	161,50	5,48	6,31
TNK-BP Holding	44 224	46 214	5,3	2,0	3,7	82,30	2,79	3,81

Note: Market capitalization is calculated for ordinary stocks

Source: Financial reports of companies, MICEX, RBC, calculations Nordea Bank (Russia)

Issuer information (информация по эмитенту ценных бумаг)

Issuer (in fact) **Bashneft**

Sector (industry): Oil, gas

Credit ratings in foreign currency Moody's/ S&P/Fitch: - / - / -

Issuer profile:

Bashneft is a Russian oil refining company one of the largest producer of oil products in the country. The company operates 140 oil and natural gas fields in Russia and has an annual oil production of 16 million tonnes. Bashneft owns three oil refineries located in Ufa city and 100 petrol stations. The Russian holding Sistema has a controlling stake in Bashneft.

Financial summary (USD mln) on date: 08.09.11 EUR/USD = 1,41 USD/RUR = 29,49 EUR/RUR = 41,49

Most recent financial report (year-qrt): 2011-2				Key ratios:	
Assets	15 413,0	Revenue	8 008,0	EBITDA marg	21,1%
Cash+eqv	1 783,0	Oper profit	1 331,0	Oper margin	16,6%
Equity	5 624,0	EBITDA	1 689,0	Current ratio	1,31
Liabilities	9 789,0	Net profit	902,0	Debt/Equity	0,75
Total debt	4 220,0			Debt/EBITDA	1,25
-curr.debt	842,0 (20%)			NetDebt/EBITDA	0,72
				Debt/FFO	1,67
				EBIT/Interest	5,59

Securities outstanding on date: 08.09.11

Securities	Issue / Ticker	MCap/Debt (mln)	Maturity	Put option	Price/Yield
Shares	BANEP (prf)	1 394 USD			40,25\$
	BANE (ord)	8 849 USD			52,00\$
Bonds	Bashneft ANK 03	20 000 RUR	13.12.16	18.12.12	7,42%
	Bashneft ANK 02	15 000 RUR	13.12.16	18.12.12	7,37%
	Bashneft ANK 01	15 000 RUR	13.12.16	18.12.12	7,37%
Eurobonds	Bashneft, 2017, RUB (LPN)	15 000 RUR	31.08.17		
	Bashneft, 2017 (LPN)	250 USD	31.08.17		

Totals for major currencies:

Russian bonds in RUR (mln)	50 000
Eurononds in USD (mln)	250
Eurobonds in EUR (mln)	0
Eurobonds in RUR (mln)	15 000

Source: MICEX, Bank of Russia, Yahoo Finance, Cbonds, Nordea (Russia)