

Sales revenue

TOTAL SALES REVENUE // RUB mn

	2014	2015	Change, %
OIL			
Export	107,340	115,905	8.0
Export sales	229,065	180,240	(21.3)
Minus: export duties	(121,725)	(64,335)	(47.1)
International market	4,036	9,146	126.6
Export to CIS	15,889	27,581	73.6
Export and sales to CIS	15,889	28,416	78.8
Minus: export duties	-	(835)	-
Domestic market	42,624	81,187	90.5
TOTAL REVENUE FROM OIL SALES	169,889	233,819	37.6
GAS			
International market	1,604	3,411	112.7
Domestic market	24,406	28,243	15.7
TOTAL REVENUE FROM GAS SALES	26,010	31,654	21.7
PETROLEUM PRODUCTS			
Export	282,084	202,477	(28.2)
Export sales	400,345	260,731	(34.9)
Minus: export duties	(118,261)	(58,254)	(50.7)
International market	104,413	107,405	2.9
Sales on the international market	146,153	171,749	17.5
Minus: excise tax ¹	(41,740)	(64,344)	54.2
CIS	63,989	78,070	22.0
Export and sales to CIS	64,582	78,134	21.0
Minus: export duties	(593)	(64)	(89.2)
Domestic market	715,854	740,520	3.4
TOTAL REVENUE FROM PETROLEUM PRODUCT SALES	1,166,340	1,128,472	(3.2)
OTHER REVENUE	45,999	73,998	60.9
TOTAL REVENUE	1,408,238	1,467,943	4.2

Total revenue increased by 4.2% to RUB 1,467.9 billion in 2015 from RUB 1,408.2 billion in 2014.

Revenue from oil sales grew by 37.6% to RUB 233.8 billion from RUB 169.9 billion.

Revenue from gas sales increased by 21.7% to RUB 31.7 billion in 2015 from RUB 26.0 billion in 2014.

Petroleum product sales decreased by 3.2% last year to RUB 1,128.5 billion from RUB 1,166.3 billion in 2014.

Other revenue primarily consists of revenue from transportation, construction, utility and other services. Other revenue soared by 60.9% mainly due to growth in operator services provided to the Messoyakhaneftegaz joint venture in connection with the development of the project.

¹ Includes the excise tax calculated based on the volume of petroleum products sold by the Serbian subsidiary.

SALES VOLUMES //

	2014	2015	Change, %
OIL (MN T)			
Export sales	8.47	8.11	(4.3)
Sales on the international market ¹	0.13	0.48	269.2
Export to CIS	1.16	1.88	62.1
Sales on the domestic market	3.96	6.14	55.1
TOTAL OIL SALES	13.72	16.61	21.1
GAS (BN M3)			
Sales on the international market	0.13	0.22	69.2
Sales on the domestic market	12.37	13.56	9.6
TOTAL GAS SALES	12.50	13.78	10.2
PETROLEUM PRODUCTS (MN T)			
Export sales	15.64	11.81	(24.5)
Sales on the international market	3.03	3.25	7.3
Export and sales to CIS	2.09	2.28	9.1
Sales on the domestic market	27.54	27.50	(0.1)
TOTAL PETROLEUM PRODUCT SALES	48.30	44.84	(7.2)

¹ Includes product-sharing agreements (PSA).

AVERAGE SALES PRICES // RUB/t

	2014	2015	Change, %
OIL (RUB/T)			
Export sales	27,044	22,224	(17.8)
Export to CIS	13,697	14,671	7.1
Sales on the domestic market	10,764	13,223	22.8
PETROLEUM PRODUCTS (RUB/T)			
Export sales	25,598	22,077	(13.8)
Sales on the international market	48,235	52,846	9.6
Export and sales to CIS	30,900	34,269	10.9
Sales on the domestic market	25,993	26,928	3.6

Oil sale prices fell by 17.8% in export sales compared with 2014, but increased by 7.1% in exports to the CIS and by 22.8% in domestic market sales.

The average petroleum product prices also moved in different directions: they fell by 13.8% in export sales, but demonstrated growth ranging from 3.6% in sales on the domestic market to 10.9% in export and sales to the CIS.

OIL SALES IN PHYSICAL TERMS

The 4.3% year-on-year decrease in export oil sales was due to growth in oil sales in Russia in connection with the more attractive pricing environment of the domestic market.

The 62.1% year-on-year increase in export oil sales to the CIS resulted from the start of oil sales in Uzbekistan and increased sales at the Mozyr Oil Refinery.

The 55.1% increase in oil sales on the domestic market was possible due to the improved economic efficiency of trading operations on the domestic market.

GAS SALES

Gas sales on the domestic market increased by 9.6% due to growth in gas production at subsidiaries and proportionately consolidated companies.

PETROLEUM PRODUCT SALES

EXPORT SALES OF PETROLEUM PRODUCTS //

	2014		2015		Change, %	
	RUB mn	mn t	RUB mn	mn t	RUB mn	mn t
High-octane petrol	2,564	0.08	1,515	0.05	(40.9)	(37.5)
Low-octane petrol	5,336	0.17	642	0.02	(88.0)	(88.2)
Naphtha	36,044	1.16	28,904	1.08	(19.8)	(6.9)
Diesel fuel	148,502	4.59	98,405	3.34	(33.7)	(27.2)
Fuel oil	137,816	7.12	78,146	5.45	(43.3)	(23.5)
Jet fuel	24,431	0.72	17,947	0.54	(26.5)	(25.0)
Marine fuel	26,505	1.03	17,304	0.68	(34.7)	(34.0)
Bitumen	831	0.04	406	0.03	(51.1)	(25.0)
Oils	3,925	0.09	5,570	0.12	41.9	33.3
Petrochemical products	7,941	0.39	8,415	0.38	6.0	(2.6)
Other	6,450	0.25	3,477	0.12	(46.1)	(52.0)
TOTAL	400,345	15.64	260,731	11.81	(34.9)	(24.5)

The 24.5% year-on-year decrease in the volume of petroleum product sales resulted from a reduction in the sale of third-party resources and decreased fuel oil production.

PETROLEUM PRODUCT SALES IN THE CIS //

	2014		2015		Change, %	
	RUB mn	mn t	RUB mn	mn t	mn t	RUB mn
High-octane petrol	25,693	0.75	32,971	0.81	28.3	8.0
Low-octane petrol	3,884	0.13	5,019	0.14	29.2	7.7
Diesel fuel	24,617	0.76	26,479	0.71	7.6	(6.6)
Fuel oil	688	0.07	471	0.08	(31.5)	14.3
Jet fuel	3,192	0.09	5,505	0.17	72.5	88.9
Bitumen	1,870	0.13	2,395	0.19	28.1	46.2
Oils	2,181	0.07	2,435	0.07	11.6	–
Petrochemical products	994	0.05	1,218	0.06	22.5	20.0
Other	1,463	0.04	1,641	0.05	12.2	25.0
TOTAL	64,582	2.09	78,134	2.28	21.0	9.1

The sale of petroleum products in the CIS grew by 21.0% in physical terms and by 9.1% in value terms.

PETROLEUM PRODUCT SALES ON THE DOMESTIC MARKET //

	2014		2015		Change, %	
	RUB mn	mn t	RUB mn	mn t	mn t	RUB mn
High-octane petrol	285,311	8.60	311,214	8.94	9.1	4.0
Low-octane petrol	3,604	0.13	2,028	0.07	(43.7)	(46.2)
Diesel fuel	220,000	7.35	231,189	7.44	5.1	1.2
Fuel oil	18,271	1.74	11,629	1.55	(36.4)	(10.9)
Jet fuel	76,108	2.91	76,269	2.81	0.2	(3.4)
Marine fuel	60,823	3.39	53,451	3.30	(12.1)	(2.7)
Bitumen	16,405	1.58	14,604	1.50	(11.0)	(5.1)
Oils	7,693	0.22	10,249	0.23	33.2	4.5
Petrochemical products	18,969	0.98	19,607	1.01	3.4	3.1
Other	8,669	0.64	10,280	0.65	18.6	1.6
TOTAL	715,853	27.54	740,520	27.50	3.4	(0.1)

Total petroleum product sales on the domestic market in 2015 remained at the previous year's level. The sales structure is consistent with the production structure.

The 5.1% year-on-year decrease in bitumen sales resulted from decreased funding for the Russian road industry.