

TNK-BP INTERNATIONAL LIMITED
INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS OF 31 MARCH 2009 AND 31 DECEMBER 2008 AND FOR THE THREE
MONTHS ENDED 31 MARCH 2009 AND 2008
(UNAUDITED)

TNK-BP INTERNATIONAL LIMITED
Interim Condensed Consolidated Balance Sheets (Unaudited)
(expresses in millions of USD, except as indicated)

	Note	31 March 2009	31 December 2008
Assets			
Cash and cash equivalents		1,857	1,745
Restricted cash		7	6
Trade and other receivables, net	6	2,659	3,553
Inventories	7	687	786
Assets held for sale	8	966	715
Other current assets		150	192
Total current assets		6,326	6,997
Long-term investments	9	2,679	2,763
Property, plant and equipment, net		17,116	17,188
Goodwill and intangible assets	10	901	918
Other long-term assets		808	841
Total assets		27,830	28,707
Liabilities and Equity			
Short-term debt and current portion of long-term debt	11	1,594	1,898
Trade accounts and notes payable		1,162	1,556
Other accounts payable and accrued expenses	12	399	1,247
Taxes payable	14	622	812
Liabilities associated with assets held for sale	8	118	42
Total current liabilities		3,895	5,555
Long-term debt	11	6,236	6,094
Asset retirement obligations		343	341
Deferred income tax liabilities		1,578	1,659
Other long-term liabilities		254	269
Total liabilities		12,306	13,918
Commitments and contingencies	17	-	-
Ordinary share capital (authorised and issued – 54,000 shares, USD 1.0 par value)		-	-
Additional paid-in capital		2,976	2,976
Retained earnings		11,578	10,831
Accumulated other comprehensive loss		(208)	(124)
Total Group shareholders' equity		14,346	13,683
Noncontrolling interest		1,178	1,106
Total equity		15,524	14,789
Total liabilities and equity		27,830	28,707

The accompanying notes are an integral part of these interim condensed consolidated financial statements

TNK-BP INTERNATIONAL LIMITED
Interim Condensed Consolidated Statements of Income (Unaudited)
(expresses in millions of USD)

	Note	Three months ended 31 March 2009	Three months ended 31 March 2008
Revenues			
Sales and other operating revenues	15	6,328	12,710
Total revenues		6,328	12,710
Costs and other deductions			
Export duties		1,440	3,640
Taxes other than income tax	14	1,014	2,659
Operating expenses		885	1,146
Transportation expenses		713	790
Cost of purchased products		460	1,143
Depreciation, depletion and amortization		439	360
Selling, general and administrative expenses		285	418
Loss on disposals and impairment of assets		8	13
Exploration expenses		4	47
Total costs and other deductions		5,248	10,216
Other income and expenses			
Earnings / (loss) from equity investments	9	(38)	47
Gain on disposals of subsidiaries		-	60
Interest income and net other income		20	77
Exchange gain, net		(5)	9
Interest expense	12	2	(144)
Total other income and expenses		(21)	49
Income before income taxes		1,059	2,543
Income taxes			
Current tax expense		257	637
Deferred tax expense / (benefit)		(19)	7
Total income tax expense	13	238	644
Net income		821	1,899
Less: net income attributable to noncontrolling interest		74	126
Net income attributable to Group shareholders		747	1,773

The accompanying notes are an integral part of these interim condensed consolidated financial statements

TNK-BP INTERNATIONAL LIMITED
Interim Condensed Consolidated Statements of Cash Flows (Unaudited)
(expresses in millions of USD)

	Note	Three months ended 31 March 2009	Three months ended 31 March 2008
Cash flows from operating activities			
Net income		821	1,899
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation, depletion and amortization		439	360
Deferred tax expense / (benefit)		(19)	7
Loss on disposals and impairment of assets		8	13
Gain on disposals of subsidiaries		-	(60)
Loss / (earnings) from equity investments less dividends received		38	(28)
Non-cash provisions		(11)	(1)
Dry hole expenses		4	5
Other non-cash adjustments, net		(103)	4
Changes in operational working capital, excluding cash and cash equivalents:			
Restricted cash		(1)	(10)
Trade and other receivables, net		858	(41)
Inventories		96	(59)
Accounts and notes payable and accrued expenses		(792)	(135)
Taxes payable		(148)	246
Other		(9)	(52)
Net cash provided by operating activities		1,181	2,148
Investing activities			
Capital expenditures		(711)	(845)
Grants used for capital expenditures		(47)	(227)
Grants received		47	-
Purchase of intangible assets		(1)	(21)
Proceeds from disposals of non-current assets		7	3
Acquisition of subsidiaries and noncontrolling interests	5, 12	(120)	(102)
Proceeds from sales of subsidiaries and joint ventures		-	47
Loans issued		-	(12)
Net cash used for investing activities		(825)	(1,157)
Financing activities			
Proceeds from issuance of long-term debt		514	-
Repayment of long-term debt		(231)	(164)
Proceeds from issuance of short-term debt		50	95
Repayment of short-term debt		(450)	(145)
Dividends paid to noncontrolling interest owners		(71)	(45)
Dividends paid to shareholders		-	(2,400)
Net cash used for financing activities		(188)	(2,659)
Effect of exchange rate changes on cash and cash equivalents		(51)	40
Cash and cash equivalents reclassified to assets held for sale		(5)	11
Net change in cash and cash equivalents		112	(1,617)
Cash and cash equivalents at beginning of period		1,745	3,224
Cash and cash equivalents at end of period		1,857	1,607

The accompanying notes are an integral part of these interim condensed consolidated financial statements

TNK-BP INTERNATIONAL LIMITED**Interim Condensed Consolidated Statements of Changes in Shareholders' Equity (Unaudited)**

(expressed in millions of USD, except as indicated)

	Three months ended 31 March 2009	
	Equity	Comprehensive income
Common stock		
Balance as of 31 December 2008	-	
Balance as of 31 March 2009	-	
Additional paid-in capital		
Balance as of 31 December 2008	2,976	
Balance as of 31 March 2009	2,976	
Retained earnings		
Balance as of 31 December 2008	10,831	
Net income attributable to Group shareholders	747	747
Balance as of 31 March 2009	11,578	
Accumulated other comprehensive loss		
<i>Currency translation adjustment</i>		
Balance as of 31 December 2008	(124)	
Change during the period attributable to Group shareholders	(84)	(84)
Balance as of 31 March 2009	(208)	
Total comprehensive income attributable to Group shareholders for the period		663
Total Group shareholders' equity as of 31 March 2009	14,346	
Noncontrolling interest		
Balance as of 31 December 2008	1,106	
Net income attributable to noncontrolling interest	74	74
Accumulated other comprehensive loss attributable to noncontrolling interest	(2)	(2)
Total comprehensive income attributable to noncontrolling interest for the period		72
Total noncontrolling interest as of 31 March 2009	1,178	
Total comprehensive income for the period		735
Total equity as of 31 March 2009	15,524	
Number of Ordinary shares issued (thousands of shares)		
At 31 December 2008		54
At 31 March 2009		54

The accompanying notes are an integral part of these interim condensed consolidated financial statements

TNK-BP INTERNATIONAL LIMITED

Notes to the Interim Condensed Consolidated Financial Statements (Unaudited)

(expressed in USD, tabular amounts in millions)

Note 1: Organization

TNK-BP International Limited (“TNK-BP International” or the “Company”) and its subsidiaries (jointly referred to as “the Group”) conduct exploration and development activities and produce oil and gas in the Russian Federation, operate petroleum refineries and market oil and petroleum products in the Russian Federation, Ukraine and Internationally.

TNK-BP International is a wholly owned subsidiary of TNK-BP Limited (“TNK-BP” or “Parent”), a British Virgin Islands company. TNK-BP was formed effective 29 August 2003 by the Alfa Group, the Access-Renova Group (jointly “AAR”) and BP, to hold their respective interests in their Russian and Ukrainian oil and gas assets. AAR contributed its 100 percent interest in TNK Industrial Holdings Limited which held a 100 percent interest in TNK-BP International, which in turn owned a 96.1 percent interest in OAO Tyumen Oil Company (“TNK”) and a 100 percent interest in Sbornare Management Limited, which in turn effectively held a 68 percent interest in OAO Sidanco (“Sidanco”) for its 50.0 percent interest in TNK-BP. BP contributed its 29.6 percent interest in Sidanco, 33.4 percent interest in OAO Rusia Petroleum (“Rusia Petroleum”) and 75.0 percent interest in STBP Holdings Limited which owned BP Moscow Retail (“BP assets”) for its 50.0 percent interest in TNK-BP. BP also made a balancing payment directly to AAR in cash and BP shares, payable over three years.

On 1 February 2008, TNK-BP Industrial Holdings Limited approved the issuance of an additional 1,000 shares by the Company. On 31 March 2008, TNK-BP Industrial Holdings Limited contributed its 75.0 percent interest in STBP Holdings Limited as consideration for the newly issued shares. This transaction was recognized as a transaction under common control.

The unaudited interim condensed consolidated financial statements of the Group present the Group’s financial position as of 31 December 2008 and the results of its operations, its cash flows and its changes in equity for the three months ended 31 March 2008 as though the transfer of the 75.0 percent interest in STBP Holdings Limited to the Company discussed above had occurred on 1 January 2008.

Note 2: Interim Condensed Consolidated Financial Statements

The unaudited interim condensed consolidated financial statements of the Group presented herein do not include all the information required by accounting principles generally accepted in the United States of America (“US GAAP”). These unaudited interim condensed consolidated financial statements should be read in conjunction with the TNK-BP consolidated financial statements as of and for the year ended 31 December 2008. In the opinion of the Group’s management, the accompanying unaudited interim condensed consolidated financial statements include all adjustments (all of which are of normal recurring nature) necessary to state fairly the Group’s financial position as of 31 March 2009 and the results of its operations and its cash flows for the three month period then ended, in conformity with accounting principles generally accepted in the United States of America.

The financial results of the three months ended 31 March 2009 are not necessarily indicative of future financial results.

Note 3: Basis of Presentation

Reporting and functional currency. The Company has determined that the United States dollar (“USD”) is the reporting currency for the purposes of financial reporting under US GAAP.

For the majority of subsidiaries of the Group, the functional currency is the USD as a significant portion of the Group’s business is conducted in USD; management uses the USD to manage the Group’s financial risks and exposures, and to measure its performance.

The local currency of certain subsidiaries of the Group is either the Russian Rouble (“RUR”) or the Ukrainian Hryvnia depending on the location and nature of the activities of the particular business. For the purposes of financial reporting under US GAAP, transactions and balances have been remeasured into the functional

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Notes to the Interim Condensed Consolidated Financial Statements (Unaudited)

(expressed in USD, tabular amounts in millions)

currency of the subsidiary which, in the majority of cases, is the USD. In accordance with the relevant provisions of Statement of Financial Accounting Standards (“SFAS”) No. 52, *Foreign Currency Translation*, monetary assets and liabilities are remeasured at closing exchange rates and non-monetary items are remeasured at historic exchange rates and adjusted for any impairment. The consolidated statements of income and of cash flows have been remeasured at the average exchange rates during the period. Exchange differences resulting from the use of these exchange rates have been included in the determination of net income and are included in net exchange gains and losses in the accompanying consolidated statements of income.

The functional currency of certain subsidiaries and affiliates, such as oil field services companies (“OFS”) and NVGRES Holding Limited (“NVGRES”), is the Russian Rouble as the primary economic environment of these entities is the local market.

As of 31 March 2009 and 31 December 2008, exchange rates were 34.01 and 29.38 RUR to the USD, respectively. Average exchange rates for the three months ended 31 March 2009 and 2008 were 33.93 and 24.26 RUR to the USD, respectively.

Any remeasurement of RUR amounts to USD should not be construed as a representation that such RUR amounts have been, could be, or will in the future be converted into USD at the exchange rate shown or at any other exchange rate.

Comparative amounts. Certain changes have been made to the prior period presentation to conform with current year presentation. These changes have no effect on shareholders’ equity or net income.

New accounting standards adopted. In September 2006, SFAS No. 157, *Fair Value Measurements*, was issued and became effective for the Group on 1 January 2008 for items that are recognized at fair value in the financial statements on a recurring basis. For the recognition, measurement and disclosure of other nonfinancial assets and liabilities the Statement became effective for the Group on 1 January 2009. The Statement defines fair value, establishes a framework for measuring fair value and expands disclosures about fair value measurements. The adoption of this Statement had no material effect on the Group’s results of operations, financial position or liquidity.

In December 2007, SFAS No. 141(R), *Business Combinations*, was issued and became effective for the Group on 1 January 2009. This Statement provides guidance for recognition and measurement in the financial statements of the identifiable assets acquired, the liabilities assumed and noncontrolling interest in the acquiree. The statement similarly provides guidance for accounting for goodwill acquired in a business combination or a gain arising from a bargain purchase. The adoption of this Statement had no material effect on the Group’s results of operations, financial position or liquidity.

In December 2007, SFAS No. 160, *Noncontrolling Interests in Consolidated Financial Statements including an amendment of ARB No. 51*, was issued and became effective for the Group on 1 January 2009. This Statement provides new standards to govern the accounting and reporting for noncontrolling (minority) interests in partially owned consolidated subsidiaries and for the loss of control of subsidiaries. The Statement establishes that a noncontrolling interest in a subsidiary is an ownership interest in the consolidated entity that should be reported as equity in the consolidated financial statements. The adoption of this Statement had no material effect on the Group’s results of operations, financial position or liquidity. The presentation of noncontrolling interest has been changed to comply with the requirements of this Statement.

In March 2008, SFAS No. 161, *Disclosures about Derivative Instruments and Hedging Activities*, was issued and became effective for the Group on 1 January 2009. This Statement requires enhanced disclosures about how and why an entity uses derivative instruments, how derivative instruments and related hedged items are accounted for under SFAS 133, *Accounting for Derivative Instruments and Hedging Activities*, and how derivative instruments and related hedged items affect an entity’s financial position, financial performance, and cash flows.

In April 2008, the FASB Staff Position (“Position”) No. FAS 142-3, *Determination of the Useful Life of Intangible Assets*, was issued and became effective for the Group on 1 January 2009. This Position amends

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(expressed in USD, tabular amounts in millions)

SFAS No. 142, *Goodwill and Other Intangible Assets*, to improve the consistency between the useful life of a recognized intangible asset under SFAS No. 142 and the period of expected cash flows used to measure the fair value of the asset under SFAS No. 141, *Business Combinations*, and other accounting standards. The guidance for determining the useful life of a recognized intangible asset is to be applied prospectively. The adoption of this Position had no material effect on the Group's results of operations, financial position or liquidity.

In November 2008, FASB Emerging Issues Task Force ("EITF") No. 08-6, *Equity Method Investment Accounting Considerations*, was issued and became effective for the Group on 1 January 2009. This EITF clarifies certain issues raised by SFAS No. 141 (R) and SFAS No. 160 in relation to equity method accounted investments, including impairment considerations. The adoption of this EITF had no material effect on the Group's results of operations, financial position or liquidity.

In April 2009, Position No. FAS 141(R)-1, *Accounting for Assets Acquired and Liabilities Assumed in a Business Combination That Arise From Contingencies*, was issued and became effective for the Group on 1 January 2009. This Position amends the provisions related to the initial recognition and measurement, subsequent measurement and disclosure of assets and liabilities arising from contingencies in a business combination under SFAS No. 141(R). This Position requires to recognize acquired contingencies at fair value on the acquisition date if fair value can be reasonably estimated during the allocation period. The adoption of this Position had no material effect on the Group's results of operations, financial position or liquidity.

Recent accounting pronouncements. In April 2009, FASB issued Position No. FAS 157-4, *Determining Fair Value When the Volume and Level of Activity for the Asset or Liability Have Significantly Decreased and Identifying Transactions that are not Orderly*, that provides additional guidance for estimating fair value in accordance with FASB Statement No. 157, *Fair Value Measurements*, when the volume and level of activity for the asset or liability have significantly decreased. This Position also includes guidance on identifying circumstances that indicate a transaction is not orderly. This Position becomes effective for the Group for the interim and annual periods ending on or after 30 June 2009. This Position emphasizes that even if there has been a significant decrease in the volume and level of activity for the asset or liability and regardless of the valuation techniques used, the objective of a fair value measurement remains the same. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction (that is, not a forced liquidation or distressed sale) between market participants at the measurement date under current market conditions. The Group does not expect that the adoption of this Position will have material effect on the Group's results of operations, financial position or liquidity.

In April 2009, FASB issued FSP FAS 107-1 and APB 28-1, *Interim Disclosures about Fair Value of Financial Instruments*, that becomes effective for the Group for the interim and annual periods ending on or after 30 June 2009. This Position requires disclosures about fair value of financial instruments for interim reporting periods of publicly traded companies as well as in the annual financial statements. An entity shall disclose the fair value of all financial instruments for which it is practicable to estimate that value, whether recognized or not recognized in the statement of financial position.

Note 4: Derivative instruments

The strategy of the Group is to obtain competitive prices for its hydrocarbons and allow operating results to reflect market price movements dictated by supply and demand. The Group seeks, however, to minimize the distorting effects of individual markets where, for example, it has to negotiate fixed prices within a narrow trading window. To mitigate the price risks of these markets, the Group employs derivative instruments – short term price swaps.

For the derivative instruments entered into during the three months ended 31 March 2009 and 2008, the Company did not apply hedge accounting under the provisions of SFAS No. 133. Gains and losses related to changes in the fair value of derivatives were recognised in the consolidated statements of income within Interest income and net other income. The Group maintains a system of controls that includes the authorization, reporting and monitoring of derivative activity. The limited derivative activities of the Group pose no material credit or market risks to its operations, financial condition or liquidity.

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(expressed in USD, tabular amounts in millions)

Derivatives are included at fair value in Other current assets or Other accounts payable and accrued expenses. Fair values are calculated by the Group based on quoted market prices for hydrocarbons futures.

The transactions and balances for derivatives are as follows:

Type	Balance sheet location	31 March 2009	31 December 2008
Commodity contracts – crude oil and oil products swaps	Other current assets	-	11

Type	Location of gain and loss	For the three months ended 31 March 2009	For the three months ended 31 March 2008
Commodity contracts – crude oil and oil products swaps	Interest income and net other income	8	4

The volumes for the above mentioned swap transactions where the Group was the fixed price payer were 0.6 million tonnes (3.3% of the total crude oil production) and 0.3 million tonnes (1.8% of the total crude oil production) for the three months ended 31 March 2009 and 2008, respectively. The volumes for the above mentioned swap transactions where the Group was the fixed price seller were 0.09 million tonnes (0.4% of the total crude oil production) and 0.3 million tonnes (1.8% of the total crude oil production) for the three months ended 31 March 2009 and 2008, respectively.

Note 5: Acquisition of Subsidiaries

In December 2007 through March 2008, the Group entered into series of transactions to acquire gasoline filling stations and other retail assets in Moscow, the Moscow region, and Ukraine. The total purchase price amounted to USD 891 million of which USD 260 million related to transactions completed in December 2007.

During 2008, the Group finalized the purchase price allocation for the assets acquired in December 2007 through March 2008. The total purchase price for the series of transactions was allocated as follows:

Property, plant and equipment	401
Intangible assets	276
Goodwill	359
Long-term deferred income tax liability	(145)
Total consideration	891

As of 31 December 2007, the Group had paid USD 100 million of the consideration of USD 260 million relating to the purchase transactions completed in December 2007. During the three months ended 31 March 2008, the Group paid further USD 100 million out of the total consideration of USD 891 million. As of 31 December 2008, the Group had paid all of the total consideration of USD 891 million.

The intangible assets relate to the value associated with the land rights and various permits allowing the building or operation of gasoline stations. The intangible assets will be amortized over a weighted average period of 20 years. The goodwill relates to synergies expected to be realized through the integration of the retail business into the Group's existing operations.

TNK-BP INTERNATIONAL LIMITED**Notes to the Interim Condensed Consolidated Financial Statements (Unaudited)**

(expressed in USD, tabular amounts in millions)

Note 6: Trade and Other Receivables, Net

	31 March 2009	31 December 2008
Trade accounts and notes receivable (net of allowance for doubtful accounts of USD 11 million and USD 18 million as of 31 March 2009 and 31 December 2008, respectively)	959	716
Recoverable value-added tax	969	1,141
Advances issued (net of allowance for doubtful accounts of USD 5 million and USD 10 million as of 31 March 2009 and 31 December 2008, respectively)	398	1,210
Taxes receivable	202	332
Other receivables (net of allowance for doubtful accounts of USD 5 million and USD 7 million as of 31 March 2009 and 31 December 2008, respectively)	131	154
Total trade and other receivables, net	2,659	3,553

Note 7: Inventories

	31 March 2009	31 December 2008
Crude oil and petroleum products	428	502
Materials and supplies	259	284
Total inventories	687	786

Note 8: Assets Held for Sale

In June 2007, the Group entered into a Heads of Terms with OAO Gazprom (“Gazprom”) and BP whereby the Group has agreed to sell to Gazprom its interests in Rusia Petroleum and OAO East Siberian Gas Company (“ESGC”). Rusia Petroleum holds the exploration and production licence for the Kovykta field – see Note 17.

The Group classified the related assets and liabilities as held for sale in the interim condensed consolidated balance sheets as of 31 March 2009 and 31 December 2008. The major classes of assets and liabilities of Rusia Petroleum and ESGC are:

	31 March 2009	31 December 2008
Cash and cash equivalents	2	2
Accounts and notes receivable, net	20	26
Inventories	2	3
Property, plant and equipment, net	664	664
Other assets	24	20
Assets held for sale	712	715
Trade accounts and notes payable	4	5
Other accounts payable and accrued expenses	2	3
Taxes payable	1	1
Deferred income tax liability	36	33
Liabilities associated with assets held for sale	43	42

Management believes that the above assets balances will be fully recovered through the intended sale to Gazprom.

TNK-BP INTERNATIONAL LIMITED**Notes to the Interim Condensed Consolidated Financial Statements (Unaudited)**

(expressed in USD, tabular amounts in millions)

In February 2009, the Group entered into negotiations with regard to a potential sale of its oil field services segment. The Group classified the related assets and liabilities as held for sale in the interim condensed consolidated balance sheet as of 31 March 2009. The major classes of assets and liabilities of OFS are:

	31 March 2009
Cash and cash equivalents	5
Accounts and notes receivable, net	27
Inventories	16
Property, plant and equipment, net	198
Other assets	8
Assets held for sale	254
Trade accounts and notes payable	32
Other accounts payable and accrued expenses	15
Taxes payable	14
Deferred income tax liability	14
Liabilities associated with assets held for sale	75

Discrete financial information with regard to the OFS segment is provided in Note 18. Management believes that the above asset balances will be fully recovered through the intended sale.

Note 9: Long-Term Investments

	31 March 2009	31 December 2008
Advances to and investments in affiliates and joint ventures:		
OAO NGK Slavneft and its subsidiaries ("Slavneft")	2,390	2,435
NVGRES Holding Limited ("NVGRES")	266	301
OOO Novo-Urengoiszkaya Gazovaya Kompaniya ("NUGK")	4	4
Total advances to and investments in affiliates and joint ventures	2,660	2,740
Long-term investments, at cost	19	23
Total long-term investments	2,679	2,763

Slavneft. The Group's loss from its equity investment in Slavneft for the three months ended 31 March 2009 amounted to USD 45 million and earnings for the three months ended 31 March 2008 amounted to USD 47 million.

No dividends were declared by Slavneft for the three months ended 31 March 2009 and 2008.

NVGRES. In August 2008, pursuant to an agreement with OAO OGK-1 ("OGK-1"), a Russian power generating company, the Group has entered into a joint venture in the Nizhnevartovsk region (NVGRES Holding Limited). The Group's earnings from equity investment in NVGRES for the three months ended 31 March 2009 was USD 7 million.

TNK-BP INTERNATIONAL LIMITED**Notes to the Interim Condensed Consolidated Financial Statements (Unaudited)**

(expressed in USD, tabular amounts in millions)

Note 10: Goodwill and Intangible Assets

	Cost	Accumulated amortization	Net book value
Intangible assets			
Intangible assets associated with land rights and permits	399	(15)	384
Other intangible assets	271	(96)	175
Total intangible assets	670	(111)	559
Goodwill related to the acquisition of subsidiaries	359	-	359
Balance as of 31 December 2008	1,029	(111)	918
	Cost	Accumulated amortization	Net book value
Intangible assets			
Intangible assets associated with land rights and permits	399	(19)	380
Other intangible assets	266	(104)	162
Total intangible assets	665	(123)	542
Goodwill related to the acquisition of subsidiaries	359	-	359
Balance as of 31 March 2009	1,024	(123)	901

As of 31 March 2009 and 31 December 2008, the Group's intangible assets associated with land rights and permits include USD 259 million and USD 262 million (net of accumulated amortization), respectively, relating to the acquisition of certain gasoline filling stations and other retail assets in Moscow, the Moscow region and Ukraine. These intangible assets are amortized on a straight-line basis over a weighted average period of 20 years – see Note 5.

Other intangible assets include mainly software licenses used in subsidiaries and road-use rights which are being amortized on a straight-line basis over average periods of 3 years and 48 years, respectively.

Amortization expense for intangible assets amounted to USD 14 million and USD 9 million for the three months ended 31 March 2009 and 2008, respectively.

As of 31 March 2009 and 31 December 2008, the Group had goodwill amounting to USD 359 million, relating to the above acquisition – see Note 5. Goodwill is not tax deductible.

Note 11: Debt

Short-term debt and the current portion of long-term debt are as follows:

	31 March 2009	31 December 2008
Obligations to banks, US dollar denominated:		
Unsecured loans with composite variable interest	-	50
Unsecured loans with fixed interest	95	95
Secured loans with fixed interest	-	400
Euro denominated secured loans with fixed interest	278	297
Other short-term debt	55	5
Current portion of long-term debt	1,166	1,051
Total short-term debt and the current portion of long-term debt	1,594	1,898

Short-term debt as of 31 March 2009 and 31 December 2008 was provided by international and Russian banks and other parties for funding of working capital and consisted both of secured and unsecured facilities. The

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(expressed in USD, tabular amounts in millions)

weighted average interest rate in short-term borrowings outstanding as of 31 March 2009 and 31 December 2008 is 7.4% and 9.8% respectively.

Secured loans. In December 2008, the Group obtained a short-term committed credit line with a credit limit of USD 400 million. The credit facility matures in one year and the credit limit reduces by USD 100 million each month starting from September 2009. The credit line is secured by mortgage of office property, pledge of land lease rights and pledge of rights under an oil products delivery contract. As of 31 December 2008 the amount outstanding under this facility was USD 400 million, which was repaid in January 2009.

In December 2008, the Group obtained a short-term loan from NVGRES in amount of Euro 211 million. The loan matures in July 2009 and is secured by pledge of shares of NVGRES Holding Limited representing the Group's 25% plus 1 share interest in the joint venture. The loan amount outstanding as of 31 March 2009 and 31 December was Euro 211 million (USD 278 million and USD 297 million, respectively).

Long-term debt is as follows:

	31 March 2009	31 December 2008
Obligations to banks, US dollar denominated:		
Medium-term uncollateralized finance - variable interest debt (composite variable interest: as of 31 March 2009 and 31 December 2008 - Libor plus 0.6 %)	2,052	2,282
Pre-export collateralized finance	150	150
Unsecured loans with fixed interest from Russian banks	500	-
Corporate bonds:		
Eurobond TNK-BP 2011 – fixed interest debt (coupon interest rate – 6.875%, effective interest rate – 6.98%)	499	499
Eurobond TNK-BP 2016 – fixed interest debt (coupon interest rate – 7.50%, effective interest rate – 7.55%)	997	997
Eurobond TNK-BP 2012 – fixed interest debt (coupon interest rate – 6.125%, effective interest rate – 6.15%)	500	500
Eurobond TNK-BP 2017 – fixed interest debt (coupon interest rate – 6.625%, effective interest rate – 6.74%)	795	795
Eurobond TNK-BP 2013 – fixed interest debt (coupon interest rate – 7.50%, effective interest rate – 7.69%)	596	596
Eurobond TNK-BP 2018 – fixed interest debt (coupon interest rate – 7.875%, effective interest rate – 8.06%)	1,088	1,088
Other	225	238
Less: current portion of long-term debt	(1,166)	(1,051)
Total long-term debt	6,236	6,094

Medium-term uncollateralized finance. In June 2006, the Group signed a USD 1,800 million unsecured medium-term loan facility with a syndicate of international banks. The loan bears interest at 0.65 percent over LIBOR, matures in June 2010 and is repayable in eleven equal instalments on a quarterly basis starting from December 2007. The loan amount outstanding as of 31 March 2009 and 31 December 2008 was USD 818 million and USD 982 million, respectively.

In November 2006, the Group entered into an agreement for a USD 1 billion syndicated unsecured loan facility arranged by a consortium of international banks. The facility bears interest at LIBOR plus 0.575 percent per annum for the first three years and 0.625 percent per annum thereafter. The loan matures in November 2011 and is repayable in nine equal instalments on a quarterly basis starting from November 2009. In March 2007, USD 100 million under this facility was repaid ahead of schedule. Thus, the loan amount outstanding as of 31 March 2009 and 31 December 2008 was USD 900 million.

In November 2007, the Group entered into an agreement for a USD 600 million loan facility arranged by a consortium of international banks. The loan bears interest at LIBOR plus 0.75 percent per annum. The facility matures in May 2010 and is repayable in nine equal instalments on a quarterly basis starting from May 2008.

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The loan amount outstanding as of 31 March 2009 and 31 December 2008 was USD 333 million and USD 400 million, respectively.

Pre-export collateralized finance. In December 2008, the Group entered into an agreement for up to USD 750 million loan facility with a consortium of international banks. The facility matures in November 2011 and bears interest at LIBOR plus 2.85 percent. The loan is to be repaid in ten equal instalments on a quarterly basis starting from August 2009. The facility is secured by assignment of crude oil export contracts. In 2008, the loan was drawn for USD 150 million, this amount was outstanding as of 31 March 2009 and 31 December 2008. In April 2009, the Group drewdown an additional USD 165 million within this loan facility.

Unsecured loans with fixed interest from Russian banks. In January 2009, the Group obtained a loan from Gazprombank in amount of USD 500 million. The loan matures in July 2011 and is to be repaid in full amount on the maturity date. The facility bears interest at 12.95 percent. The loan amount outstanding as of 31 March 2009 was USD 500 million.

Eurobonds. As of 31 March 2009 and 31 December 2008 the Group had USD 4.5 billion of Eurobonds issued and outstanding.

In July 2006, the Group placed USD 1.5 billion Eurobonds split into 5 and 10-year tranches maturing in 2011 and 2016 respectively. The 5-year USD 0.5 billion issue bears interest of 6.875 percent per annum payable semi-annually and has been issued at a discount of 0.441 percent to the nominal value. The 10-year USD 1 billion issue bears interest of 7.5 percent per annum payable semi-annually and has been issued at a discount of 0.374 percent to the nominal value.

In March 2007, the Group placed USD 1.3 billion Eurobonds split into 5 and 10-year tranches maturing in 2012 and 2017 respectively. The 5-year USD 0.5 billion issue bears interest of 6.125 percent per annum payable semi-annually and has been issued at a discount of 0.124 percent to the nominal value. The 10-year USD 0.8 billion issue bears interest of 6.625 percent per annum payable semi-annually and has been issued at a discount of 0.799 percent to the nominal value.

In October 2007, the Group placed USD 1.7 billion Eurobonds split into two tranches of USD 0.6 billion and USD 1.1 billion maturing in March 2013 and March 2018, respectively. The USD 0.6 billion issue bears interest of 7.5 percent per annum payable semi-annually and has been issued at a discount of 0.834 percent to the nominal value. The USD 1.1 billion issue bears interest of 7.875 percent per annum payable semi-annually and has been issued at a discount of 1.272 percent to the nominal value.

The proceeds from the Eurobond issues described above have been used for general corporate purposes.

The outstanding long-term debt is subject to certain financial and non-financial covenants as stipulated by corresponding borrowing agreements. Among other things, these covenants require the Group to maintain certain financial ratios calculated in accordance with US GAAP financial statements. In addition, long-term debt is subject to cross default provisions.

Note 12: Other Accounts Payable and Accrued Expenses

	31 March 2009	31 December 2008
Salaries payable and other related costs	148	384
Advances from customers	109	248
Interest accrued	41	266
Dividends payable to noncontrolling interest shareholders	4	86
Deferred consideration for the acquisition of noncontrolling interest	-	120
Other	97	143
Total other accounts payable and accrued expenses	399	1,247

As of 31 December 2008, interest accrued included income tax interest of USD 138 million related to the income tax provision that was reversed in January 2009 - see Note 17. The reversal of the provision resulted in a

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decrease of Interest expense in the interim condensed consolidated income statement for the three months ended 31 March 2009 by USD 126 million.

In December 2008, the Group completed the acquisition of the 25 percent of the share capital of STBP not previously held by the Group for USD 153 million in cash. As of 31 December 2008, the Group had an outstanding amount payable of USD 120 million for this acquisition, which was paid in January 2009.

Note 13: Income taxes

The Group is not subject to corporate income tax on a consolidated basis, rather Group entities are assessed for corporate income taxes on an individual basis. The statutory corporate income tax rate in the Russian Federation is 20 percent and 24 percent for 2009 and 2008, respectively. The Group is a party to agreements with the Tyumen and Orenburg regional authorities which grant the Group relief of four percent on the above statutory rates subject to the Group making qualified capital investments in those Regions. The above benefits are offset by certain non-deductible expenses and accrual of withholding tax on earnings to be distributed to foreign subsidiaries. In addition, during the three months ended 31 March 2009, the Group recognized USD 152 million in current income tax expense related to foreign exchange gains arising under statutory accounting. This expense was partly offset by the release of a previously recorded provision of USD 124 million - see Note 17. The effective tax rate of the Group approximated 22 percent and 25 percent for the three months ended 31 March 2009 and 2008, respectively.

Note 14: Taxes other than income tax expense and taxes payable

Taxes other than income tax expense for the three months ended 31 March 2009 and 2008 comprises the following:

	Three months ended 31 March 2009	Three months ended 31 March 2008
Unified production tax	733	2,275
Excise taxes	185	236
Pension fund and other social taxes	44	68
Property tax	44	49
Non-recoverable VAT expense	8	17
Tax penalties and interest	(2)	3
Other taxes	2	11
Total taxes other than income tax	1,014	2,659

Unified production tax. The rate of this tax is adjusted depending on the market price of Urals blend and the RR/USD exchange rate. Average tax rates for the three months ended 31 March 2009 and 2008 were USD 6.2 per barrel and USD 18.68 per barrel, respectively.

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Current and long-term taxes payable as of 31 March 2009 and 31 December 2008 are as follows:

	31 March 2009	31 December 2008
Unified production tax	273	248
Value-added tax	106	136
Excise taxes	74	64
Property tax	54	35
Pension fund and other social taxes	52	68
Tax penalties and interest	34	51
Income taxes	17	157
Current deferred income tax liability	3	38
Other taxes	12	18
Total taxes payable	625	815
Less: long-term taxes payable	(3)	(3)
Current taxes payable	622	812

Note 15: Revenues

Revenues for the three months ended 31 March 2009 and 2008 comprise the following:

	Three months ended 31 March 2009	Three months ended 31 March 2008
Crude oil – export (Europe and CIS)	2,994	6,178
Crude oil – domestic	204	581
Petroleum products – export (Europe and CIS)	1,935	3,694
Petroleum products – domestic	965	1,926
Other revenues	230	331
Sales and other operating revenues	6,328	12,710

Note 16: Related Party Transactions

The Group has the following balances in the ordinary course of business with affiliates of Alfa Group, a major shareholder of TNK-BP:

	As of 31 March 2009 and for the three months ended 31 March 2009	As of 31 December 2008 and for the three months ended 31 March 2008
Cash and cash equivalents held at Alfa Bank	115	83
Trade and other receivables, net	7	8
Insurance expenses	4	4

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The Group has the following transactions and balances in the ordinary course of business with BP, a major shareholder of TNK-BP:

	As of 31 March 2009 and for the three months ended 31 March 2009	As of 31 December 2008 and for the three months ended 31 March 2008
Trade and other receivables, net	44	48
Accounts and notes payable	35	72
Sales of crude oil export	262	410
<i>Volumes (millions of tons)</i>	0.8	0.6
Sales of petroleum, products export	117	287
<i>Volumes (millions of tons)</i>	0.4	0.5
Seconded and integration costs expensed	0.5	17

The Group has the following transactions and balances in the ordinary course of business with Slavneft Group:

	As of 31 March 2009 and for the three months ended 31 March 2009	As of 31 December 2008 and for the three months ended 31 March 2008
Trade and other receivables, net	12	25
Dividends receivable	84	97
Accounts and notes payable	43	58
Sales of crude oil export	100	239
<i>Volumes (millions of tons)</i>	0.4	0.5
Sales of petroleum products	-	48
<i>Volumes (millions of tons)</i>	-	0.1
Purchases of crude oil and petroleum products	263	634
<i>Volumes (millions of tons)</i>	2.4	2.5
Crude oil refining fee	47	50
<i>Volumes (millions of tons)</i>	1.7	1.6

The transactions and balances with the Parent and its subsidiaries are as follows:

	As of 31 March 2009	As of 31 December 2008
Accounts receivable and loans issued	14	14
Accounts payable and loans received	25	26

The transactions and balances with other related parties are as follows:

	As of 31 March 2009 and for the three months ended 31 March 2009	As of 31 December 2008 and for the three months ended 31 March 2008
Loans issued	24	25
Accounts payable	24	15
Loan received from NVGRES	278	297
Sales of natural gas	45	6
<i>Volumes (billions of cubic meters)</i>	1.3	0.1
Gas processing fee	21	23
<i>Volumes (billions of cubic meters)</i>	1.0	0.7

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Note 17: Commitments and Contingencies

Economic and operating environment in the Russian Federation and Ukraine. Whilst there have been improvements in economic trends in the Russian Federation and Ukraine, the countries continue to display certain characteristics of emerging markets. These characteristics include, but are not limited to, the existence of a currency that is in practice not convertible in most countries and relatively high inflation. Furthermore, the tax, currency, and customs legislation within these countries is subject to varying interpretations and changes which can occur frequently.

Volatility in financial and commodity markets. The Group has been closely monitoring the ongoing crisis in financial and credit markets and the general contraction of worldwide economic activity. The crisis in financial and credit markets has resulted in, among other things, a lower level of capital market funding, lower liquidity levels across the international and Russian banking sector, and higher interbank lending rates. Such circumstances could affect the ability of the Group to obtain new borrowings and re-finance its existing borrowings at terms and conditions similar to those applied to earlier transactions.

Management is taking these developments and the ongoing volatility in financial and commodity markets into account in the conduct of daily operations and for business planning and believes that it is taking all the necessary measures to support the sustainability and growth of the Group's business in the current circumstances.

Gas production and marketing activities. As of 31 March 2009 and 31 December 2008, the Group's capitalized costs related to its gas subsidiaries amounted to USD 1,321 million and USD 1,329 million, respectively. These amounts include the capitalized costs of Rusia Petroleum and ESGC, the entities which are involved in the development of the Kovykta field – see below.

Russian independent gas producers are currently only able to access the domestic gas transmission system upon agreement with Gazprom, Russia's gas monopoly which owns and operates the system. Currently, the Group does not have long-term access to this system.

Taxation. Russian tax and customs legislation is subject to varying interpretations and changes which can occur frequently. Management's interpretation of such legislation as applied to the transactions and activities of the Group may be challenged by the relevant regional and federal authorities. Recent developments suggest that the authorities are becoming more active in seeking to enforce, through the Russian court system, interpretations of tax legislation which may be selective for particular taxpayers and different to the authorities' previous interpretations or practices. Different and selective interpretations of tax regulations by various government authorities and inconsistent enforcement create further uncertainties in the taxation environment in the Russian Federation.

Tax declarations, together with related documentation, are subject to review and investigation by a number of authorities, each of which may impose fines, penalties and interest charges. Fiscal periods remain open to review by the authorities for the three calendar years preceding the year of review (one year in the case of customs). Under certain circumstances reviews may cover longer periods. In addition, in some instances new tax regulations have taken retroactive effect. Additional taxes, penalties and interest which may be material to the financial position of the taxpayers may be assessed in the Russian Federation as a result of such reviews.

Tax audits. Following the liquidation of a group subsidiary company in January 2009, a provision of USD 124 million which had previously been recorded in respect of an uncertain income tax position was released, together with a provision of USD 126 million for potential related interest charges.

Pursuant to tax audits conducted in 2006 and 2007, the Russian tax authorities have presented tax acts and decisions in the amount of USD 272 million (RUR 9.2 billion) relating to 2003, 2004 and 2005 in respect of income tax and other taxes of Group subsidiaries. The Group is currently appealing these decisions either with higher tax authorities or in the courts. As of 31 March 2009, the Group received favorable court rulings in respect of USD 60 million (RUR 2 billion) of the above amount. The Group believes that it has made adequate provision for the outcome of the matters raised by the tax authorities.

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Pursuant to tax audits conducted in 2008, the Russian tax authorities have presented tax acts in the amount of USD 102 million (RUR 3.5 billion) relating to 2006 and 2007 in respect of income tax and other taxes of a number of Group subsidiaries. The Group believes that it has made adequate provision for the outcome of the matters raised by the tax authorities.

As of 31 March 2009 and 31 December 2008, the Group has recorded a liability in the amount of USD 97 million (RUR 3.3 billion) and USD 392 million (RUR 11.5 billion), respectively, related to the matters discussed above.

Oilfield and gasfield licenses. The Group is subject to periodic reviews of its activities by government authorities with respect to the requirements of its licenses. Where appropriate, management of the Group liaise with government authorities to agree on remedial actions and resolve any findings resulting from these reviews. Failure to comply with the terms of a license could result in fines, penalties or license limitation, suspension or revocation.

In January 2007, the Federal Subsoil Use Agency (“Rosnedra”) conducted a license compliance audit at Rusia Petroleum, the Group’s subsidiary and holder of the Kovykta field license. A subsequent letter of notification dated February 2007 from Rosnedra to Rusia Petroleum required that the company remedies alleged non-compliance with required production levels within a three month period, failing which, the question of license revocation would be considered.

In April 2007, the Group filed a claim with the Irkutsk Arbitration Court challenging the interpretation of the license agreement by Rosnedra as to required production levels. In May 2007, related to this appeal, the Court issued an injunction as to any actions by Rosnedra until which time as the Court had ruled upon the appeal. Subsequently, the court ruled that it did not have jurisdiction to rule on this appeal matter.

In June 2007, the Group entered into a Heads of Terms with Gazprom and BP whereby the Group has agreed to sell to Gazprom its interests in Rusia Petroleum and ESGC – see Note 8. Capitalized costs relating to the Kovykta project amounted to USD 664 million as of 31 March 2009 and 31 December 2008, respectively. Management continues to believe that these capitalized costs will be fully recovered through the intended sale to Gazprom and considers that Kovykta related assets and liabilities are appropriately presented as assets held for sale and liabilities associated with assets held for sale as of 31 March 2009.

Furthermore, according to the Heads of Terms, Gazprom will grant to the Group an option to acquire up to 25% plus one share in the share capital and debt of Rusia Petroleum and ESGC provided certain conditions are met through future cooperation between the parties to the Heads of Terms.

Environmental liabilities. Environmental regulation in the Russian Federation is evolving as is the enforcement posture of government authorities. The Group periodically evaluates its obligations under environmental regulations. As obligations are determined, they are recognized immediately. Potential liabilities, which may arise as a result of changes in existing regulations, civil litigation or legislation, cannot be estimated but could be material.

The Group’s estimated environmental liability was USD 206 million and USD 235 million as of 31 March 2009 and 31 December 2008, respectively. The estimates used by management include uncertainties about a number of factors including the extent of necessary remediation, the technology to be used for remediation, and the standards that will constitute an acceptable remediation. As additional information becomes available, management will continue to adjust its estimated provision to an appropriate level. The Group’s environmental obligations could range up to USD 375 million.

Legal contingencies. The Group is a named defendant in a number of lawsuits as well as a named party in numerous other proceedings arising in the ordinary course of business. While the outcomes of such contingencies, lawsuits or other proceedings cannot be determined at present, management believes that any resulting liabilities will not have a materially adverse effect on the financial position or the operating results of the Group.

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In February 2002, Norex Petroleum Limited filed a lawsuit against TNK and certain other defendants in the United States District Court for the Southern District of New York over the ownership of a company, which was owned by an affiliate of the Alfa Group and the Access-Renova Group. In 2002, this company was acquired by TNK. In February 2004, the case was dismissed based on jurisdiction and venue. In July 2005, the Court of Appeals reversed the decision of the District Court and returned the case to the lower court where in September 2007 the case was dismissed. In October 2007, Norex Petroleum Limited petitioned the Court of Appeals for reconsideration of this decision. In February 2009, a Court of Appeal hearing took place, however a decision remains outstanding. Management continues to believe that the resolution of the matter will not have a material adverse impact on the financial position of the Group.

In September 2008, the Russian Federal Antimonopoly Service (“FAS”) issued a decision whereby it found TNK-BP Holding in violation of the Russian antimonopoly legislation in respect of jet fuel and gasoline pricing on the wholesale markets. In November 2008, the FAS issued a fine in the amount of USD 44 million (RUR 1.1 billion) against TNK-BP Holding. The Group believes that it has meritorious grounds to appeal the decision of the FAS and related fines and such appeal was filed in January 2009. In addition, the FAS has publicly stated that it intends to conduct further investigations of industry practices with regard to petroleum products pricing.

Note 18: Segment information

Presented below is information about the Group’s operations for the three months ended 31 March 2009 and 2008 in accordance with SFAS No.131, *Disclosures about Segments of an Enterprise and Related Information*.

The Group has three operating segments – exploration and production (“E&P”); refining, marketing, and distribution (“RM&D”); and oil field services. Management assesses the performance of these operating segments on a regular basis. The E&P segment explores for, develops and produces crude oil and gas. The RM&D segment processes crude oil into refined products and also purchases, sells and transports crude oil and refined petroleum products. The oil field services segment provides support and maintenance to oil and gas exploration and production facilities.

The Other segment primarily includes corporate activities. In addition, the Other segment includes gains on disposals of subsidiaries and earnings from equity investments.

Segment information is prepared using estimates. Changes between those estimates and actual results which are not allocated to segments are included as reconciliations in the tables below.

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As of 31 March 2009 and for the three months ended 31 March 2009	Exploration and Production	Refining, Marketing and Distribution	Oil Field Services	Other	Elimination	Total
Revenues						
Third parties	157	5,983	9	-	-	6,149
Intersegment	2,402	6	79	-	(2,487)	-
Segment revenues	2,559	5,989	88	-	(2,487)	6,149
Effect of changes in distribution channels not allocated to segments						187
Net gain related to derivatives						(8)
Consolidated revenues						6,328
EBITDA	937	570	10	49	(77)	1,489
Segment assets	16,696	7,194	254	4,014	(328)	27,830

EBITDA for the three months ended 31 March 2009 is reconciled to income before income taxes as follows:

EBITDA	1,489
Depreciation, depletion and amortization	(439)
Interest income and net other income, excluding net gain related to derivatives	12
Exchange gain, net	(5)
Interest expense	2
Income before income taxes	1,059

As of 31 December 2008 and for the three months ended 31 March 2008	Exploration and Production	Refining, Marketing and Distribution	Oil Field Services	Other	Elimination	Total
Revenues						
Third parties	195	12,485	10	-	-	12,690
Intersegment	5,461	12	125	-	(5,598)	-
Segment revenues	5,656	12,497	135	-	(5,598)	12,690
Net gain related to derivatives						(4)
Other revenues not allocated to segments						24
Consolidated revenues						12,710
EBITDA	2,112	748	48	137	(73)	2,972
Segment assets	16,641	8,400	322	3,634	(290)	28,707

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EBITDA for the three months ended 31 March 2008 is reconciled to income before income taxes as follows:

EBITDA	2,972
Depreciation, depletion and amortization	(360)
Interest expense	(144)
Interest income and net other income, excluding net gain related to derivatives	73
Exchange gain, net	9
Other differences	(7)
Income before income taxes	2,543

Note 19: Subsequent Events

In April 2009, the Group announced interim dividends in the amount of USD 238 million.