



Syndicated Lending in Russia - 2011



Andrey Lapitski, UniCredit Group:



JSC TATNEFT

USD 2 bn Syndicated Pre-Export Finance Facility dd June 2010

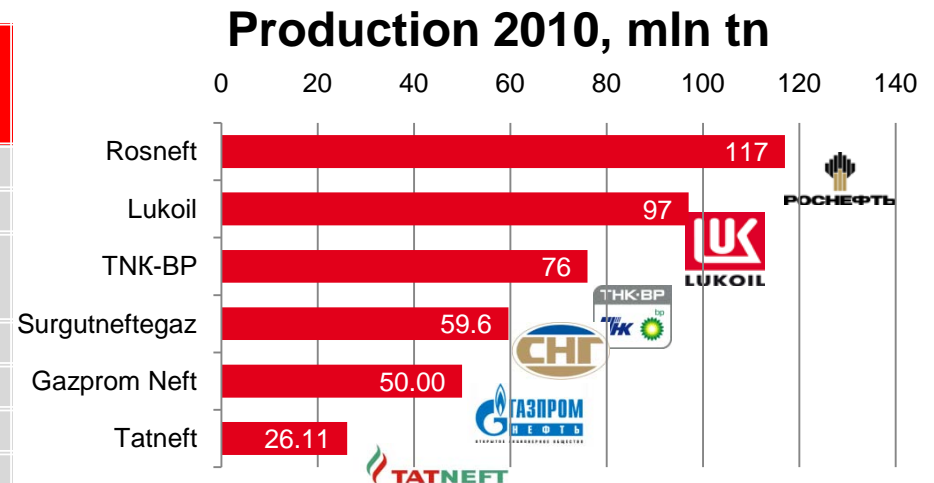
USD 2 bn Syndicated Pre-Export Finance Facility in favor of JSC Tatneft

- On June 23, 2010 JSC Tatneft signed a USD 2 bn syndicated pre-export term loan;
- The facility included 3y, 5y and 7y tranches;
- Proceeds of the facility were mainly used to refinance existing debt of Tatneft Group as well as for general corporate purposes;
- The transaction has been favorably received and strongly supported by top international banks. The deal closed heavily oversubscribed;
- UniCredit Group acted as the Mandated Lead Arranger, the Facility Agent and the Co-Security Agent.

Tatneft : Client’s Profile:

- One of the largest, internationally recognized Russian oil companies, operating as a vertically integrated group;
- Ranks No 6 in Russia by the volume of oil production after Rosneft, Lukoil, Surgutneftegaz, TNK-BP and Gazprom neft;
- The full cycle of oil production is maintained, including exploration and production, refining and marketing, petrochemicals;
- Continues expanding operations in Russia (mainly Tatarstan) as well as abroad;
- Tatneft is running the construction of TANECO - a new refining and petrochemicals complex in Nizhnekamsk, Tatarstan. TANECO is the most complex refinery in Russia for the time being. Commercial production at the refinery will start in late 2011;

Main Indices, US GAAP audited figures, RUR mn:	2009	2010
Revenues	380 648	468 032
EBITDA	82 853	73 675
Net income attributable to Group shareholders	54 372	46 673
Condensed Balance		
Total Assets	495 742	567 179
Shareholders’ equity	305 523	338 607



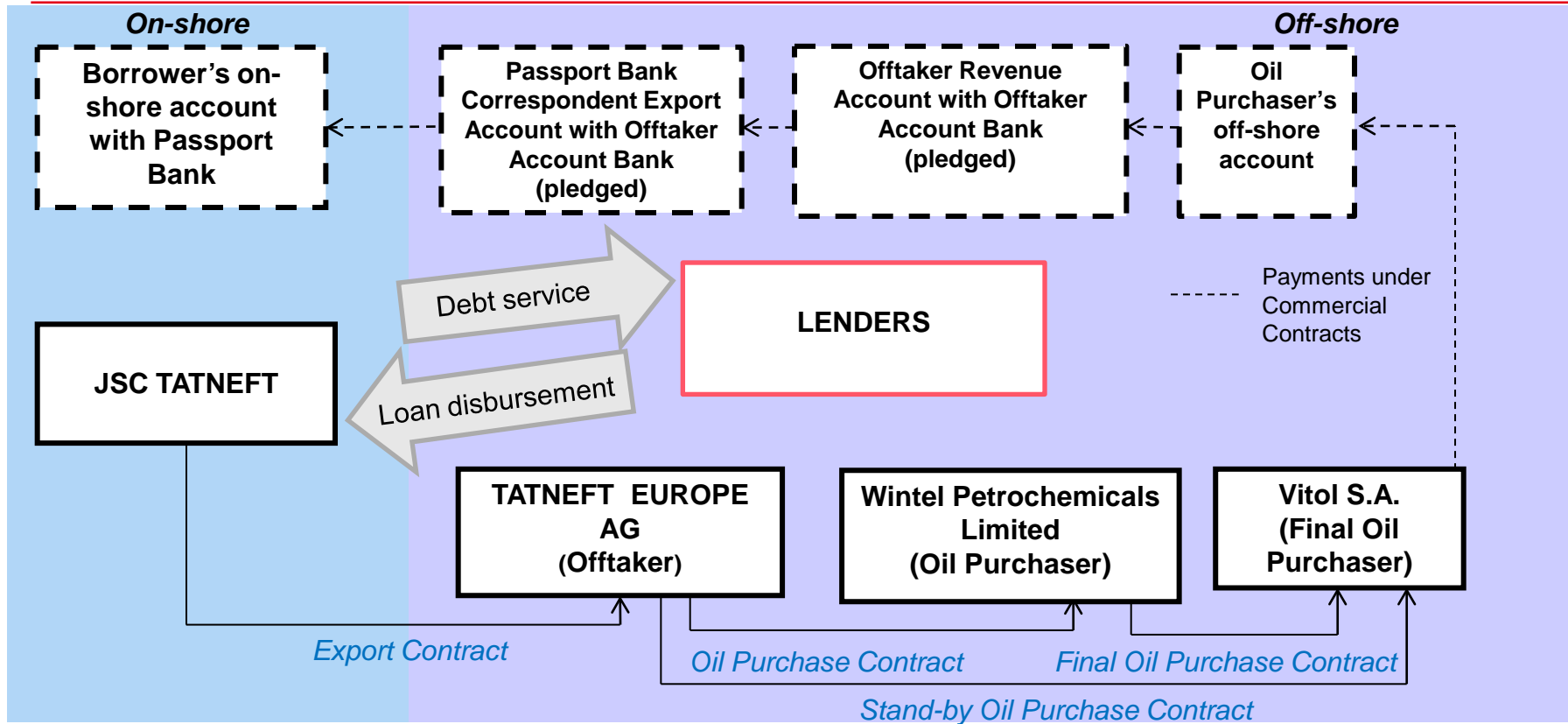
Main Terms and Conditions

“2010 Facility” vs “2009 Facility”

	2010			2009	
Amount, USD	2.0 bn			1.5 bn	
Currency	USD			USD	
Tranches	3			2	
	Tranche A	Tranche B	Tranche C	Tranche A	Tranche B
Amount, USD	800 mn	1 000 mn	200 mn	1 135 mn	365 mn
Tenor, months	36	60	84	36	60
Grace period, months	12	12	12	9	9
Repayment	amortizing, monthly installments, after the Grace Period	amortizing, monthly installments, after the Grace Period	amortizing, monthly installments, after the Grace Period	amortizing, monthly installments, after the Grace Period	amortizing, monthly installments, after the Grace Period
Margin, bps p.a.	325	410	500	585	685
Security:	PXF-style Security			PXF-style Security	
Governing law	English law			English law	

REPRICING					
Amendment Agreement date	February 8, 2011			July 30, 2010	
Margin after Repricing, bps p.a.	240	340	500	310	410

PXF Structure



- Sales LCs covering payments under the Oil Purchase Contract, the Final Oil Purchase Contract and the Stand-by Oil Purchase Contract;
- Assignment by the Borrower of its rights and benefits under the Export Contract;
- Assignment by the Offtaker of its rights and benefits under the Export Contract, the Oil Purchase Contract, the Stand-by Oil Purchase Contract and the respective sales LCs;
- Assignment by the Oil Purchaser of its rights and benefits under the Oil Purchase Contract, the Final Oil Purchase Contract and the respective sales LCs
- Pledge of the Export Account and the Offtaker Revenue Account
- Export Account is a US Dollar correspondent account of the passport bank opened with the Offtaker Account Bank

Main Transaction Parties - Roles

Mandated Lead Arrangers



BNP PARIBAS
La banque d'un monde qui change



Банк Москвы



Bank of Tokyo-Mitsubishi UFJ




















COMMERZBANK



VTB Bank (Deutschland)AG



UniCredit Credentials: Selected Track Record in Oil & Gas Sector in Russia

<p>Tatneft</p>  <p>USD 2,000,000,000 Pre Export Facility</p> <p>MLA & Agent 2010</p>	<p>TAVIT B.V.</p>  <p>USD 1,500,000,000 Pre Export Facility</p> <p>Coordinating MLA & Bookrunner 2009</p>	<p>OJSC TANECO</p>  <p>USD 2,000,000,000 Senior Secured Facility</p> <p>MLA & Bookrunner 2008</p>	<p>AO Gazpromneft</p>  <p>USD 1,500,000,000 Pre-Export Finance Facility MLA 2010</p>	<p>Gas Field in Russia</p> <p>EUR 1,100,000,000 Project Facility</p> <p>MLA, Facility & Documentation Agent 2011</p>	<p>Yuzhno Russkoye Severneftegazprom</p>  <p>EUR 1,050,000,000 Bi-Currency Bridge Facility MLA 2010</p>
<p>Yuzhno Russkoye Severneftegazprom</p>  <p>EUR 1,050,000,000 Bi-Currency Bridge Facility MLA 2009</p>	<p>TNK-BP</p>  <p>USD 315,000,000 Pre Export Facility</p> <p>Coordinating MLA 2009</p>	<p>Nord Stream Pipeline Phase 1</p>  <p>Financial Advisor 2009</p>	<p>NKNK</p>  <p>USD 140,000,000 Term Loan Facility Initial MLA, Bookrunner, Agent & Account Bank 2008</p>	<p>West Siberian Resources</p>  <p>USD 300,000,000 Borrowing Base Facility</p> <p>MLA & Bookrunner 2008</p>	<p>AO Rosneft</p>  <p>USD 2,850,000,000 Pre-Export Finance Facility MLA 2008</p>
<p>Northgas</p>  <p>RUB 2,650,000,000 Term Loan Facility for Oil & Gas Production MLA 2007</p>	<p>Rosneft</p>  <p>USD 2,000,000,000 Term Loan Facility</p> <p>Senior Lead Arranger 2006</p>	<p>Nizhnekamskneftekhim</p>  <p>USD 44,000,000 Term Loan Facility</p> <p>MLA 2006</p>	<p>EuroChem</p>  <p>USD 350,000,000 Term Loan Facility</p> <p>MLA & Bookrunner 2006</p>	<p>Russneft Bryansk</p>  <p>USD 63,000,000 Term Loan Facility</p> <p>Joint MLA 2005</p>	<p>Russneft</p>  <p>USD 300,000,000 Oil Pre-Export Finance Facility Lead Arranger 2005</p>

QUESTIONS

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