# Rosneft Oil Company
# IFRS Results
# Q2 and H1 2017


**August 8, 2017**

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# Overview of Key Developments

**Macroeconomic environment[1]**

| Indicator | Q2 2017 | Q1 2017 | % | H1 2017 | H1 2016 | % |
|---|---|---|---|---|---|---|
| Urals, $/bbl | **48.8** | 52.3 | (6.5)% | **50.5** | 38.0 | 33.0% |
| Urals, '000 RUB/bbl | **2.79** | 3.07 | (9.2)% | **2.93** | 2.67 | 9.8% |
| Naphtha, '000 RUB/ton | **24.1** | 27.8 | (13.0)% | **25.9** | 24.3 | 6.7% |
| Gasoil 0.1%, '000 RUB/ton | **25.4** | 28.1 | (9.6)% | **26.7** | 25.0 | 6.6% |
| Fuel oil 3.5%, '000 RUB/ton | **16.1** | 17.3 | (7.0)% | **16.7** | 12.0 | 39.1% |
| Average exchange rate, RUB/$ | **57.2** | 58.8 | (2.9)% | **58.0** | 70.3 | (17.5)% |
| Inflation for the period (CPI), % | **1.3%** | 1.0% | | **2.3%** | 3.3% | |

**Key events**

- Successful drilling of the northernmost exploration well on the shelf of the Khatanga bay (the Laptev sea)
- Rosneft won the license on the Erginsky block – the largest license area from the unallocated fund in Russia
- Signing long-term contracts with TMK and ChelPipe on pipes supplies
- Closing the deal on 20% stake sale in Verkhnechonskneftegaz to Beijing Gas
- Strategic cooperation agreement with CEFC China
- Signing long-term contract with PTT (Thailand) for mutual crude oil supplies of up 10 mmtpa for 5 years with an extension option

*Note: (1) Average prices and changes are calculated based on unrounded data of analytical agencies*

# Key Operating Highlights

| Indicator | Q2 2017 | Q1 2017 | % | H1 2017 | H1 2016 | % |
|---|---|---|---|---|---|---|
| Hydrocarbon production, incl. kboed | **5,703** | 5,785 | (1.4)% | 5,744 | 5,212 | 10.2% |
| Crude oil and NGL, kboed | **4,566** | 4,620 | (1.2)% | 4,593 | 4,100 | 12.0% |
| Gas, kboed | **1,137** | 1,165 | (2.4)% | 1,151 | 1,112 | 3.5% |
| Hydrocarbon production[1], kboed | **5,703** | 5,785 | (1.4)% | 5,744 | 5,654 | 1.6% |
| Refining throughput[1], mmt | **27.72** | 28.30 | (2.0)% | 56.02 | 53.86 | 4.0% |
| Refining depth[1], % | **74.3%** | 74.0% | +0.3 p.p. | 74.2% | 73.1% | +1.1 p.p. |

*Note: (1) Proforma data (Bashneft consolidated starting January 1, 2016)*

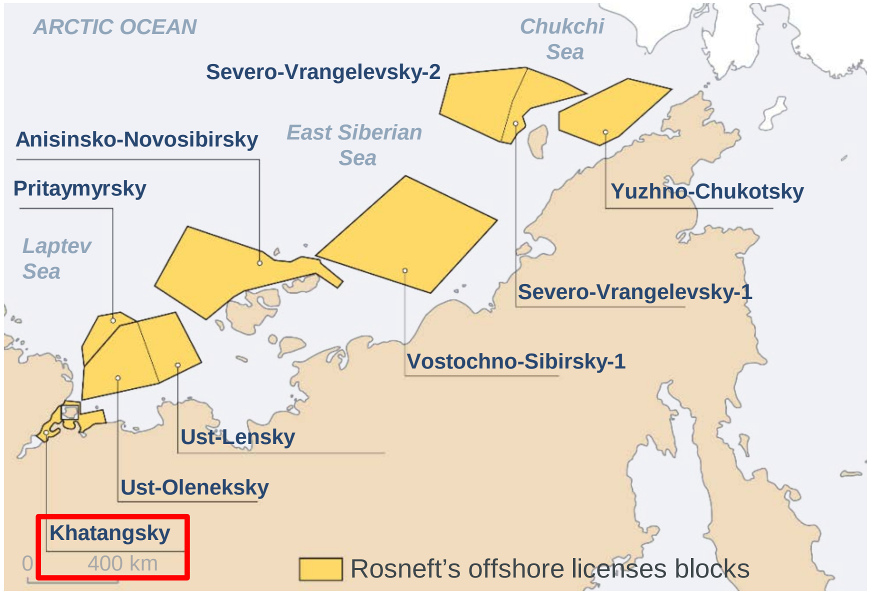
# Key Financial Highlights

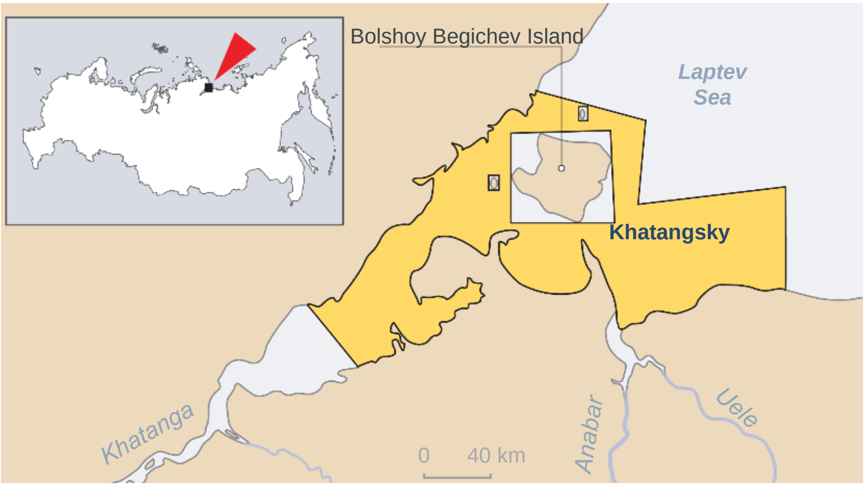
| Indicator | Q2 2017 | Q1 2017 | % | H1 2017 | H1 2016 | % |
|---|---|---|---|---|---|---|
| EBITDA, RUB bn | **306** | 333 | (8.1)% | 639 | 621 | 2.9% |
| Net income, RUB bn *Attributable to Rosneft shareholders* | **68** | 13 | >100% | 81 | 101 | (19.8)% |
| Adjusted net income[1], RUB bn *Attributable to Rosneft shareholders* | **95** | 112 | (15.2)% | 207 | 242 | (14.5)% |
| Adjusted operating cash flow[2], RUB bn | **254** | 281 | (9.6)% | 535 | 501 | 6.8% |
| CAPEX, RUB bn | **215** | 192 | 12.0% | 407 | 308 | 32.1% |
| Free cash flow, RUB bn | **39** | 89 | (56.2)% | 128 | 193 | (33.7)% |
| EBITDA, $ bn | **5.3** | 5.7 | (7.0)% | 11.0 | 9.0 | 22.2% |
| Net income, $ bn *Attributable to Rosneft shareholders* | **1.2** | 0.2 | >100% | 1.4 | 1.6 | (12.5)% |
| Adjusted net income[1], $ bn *Attributable to Rosneft shareholders* | **1.7** | 1.9 | (10.5)% | 3.6 | 3.5 | 2.9% |
| Adjusted operating cash flow[2], $ bn | **4.4** | 4.7 | (6.4)% | 9.1 | 7.2 | 26.4% |
| CAPEX, $ bn | **3.7** | 3.3 | 12.1% | 7.0 | 4.4 | 59.1% |
| Free cash flow, $ bn | **0.7** | 1.4 | (50.0)% | 2.1 | 2.8 | (25.0)% |
| Urals price, th. RUB/bbl | **2.79** | 3.07 | (9.2)% | 2.93 | 2.67 | 9.8% |

*Note: (1) Adjusted for FX gains/losses and other one-off effects, (2) Adjusted for prepayments under long term crude oil supply contracts and operations with trading securities (RUB equivalent)*

# High Potential of the East Arctic Offshore

- 9 Company's license blocks are located on the East Arctic shelf
- 9.5 bln t of crude oil and 8.7 tcm of gas – resource potential of the blocks
- April 3, 2017 – start of the drilling of Tsentralno-Olginskaya-1 exploration well on Khatangsky license block
- June 2017 – four core samples were taken from the depths at 2,305 to 2,390 m, demonstrating high oil saturation with light oily fractions



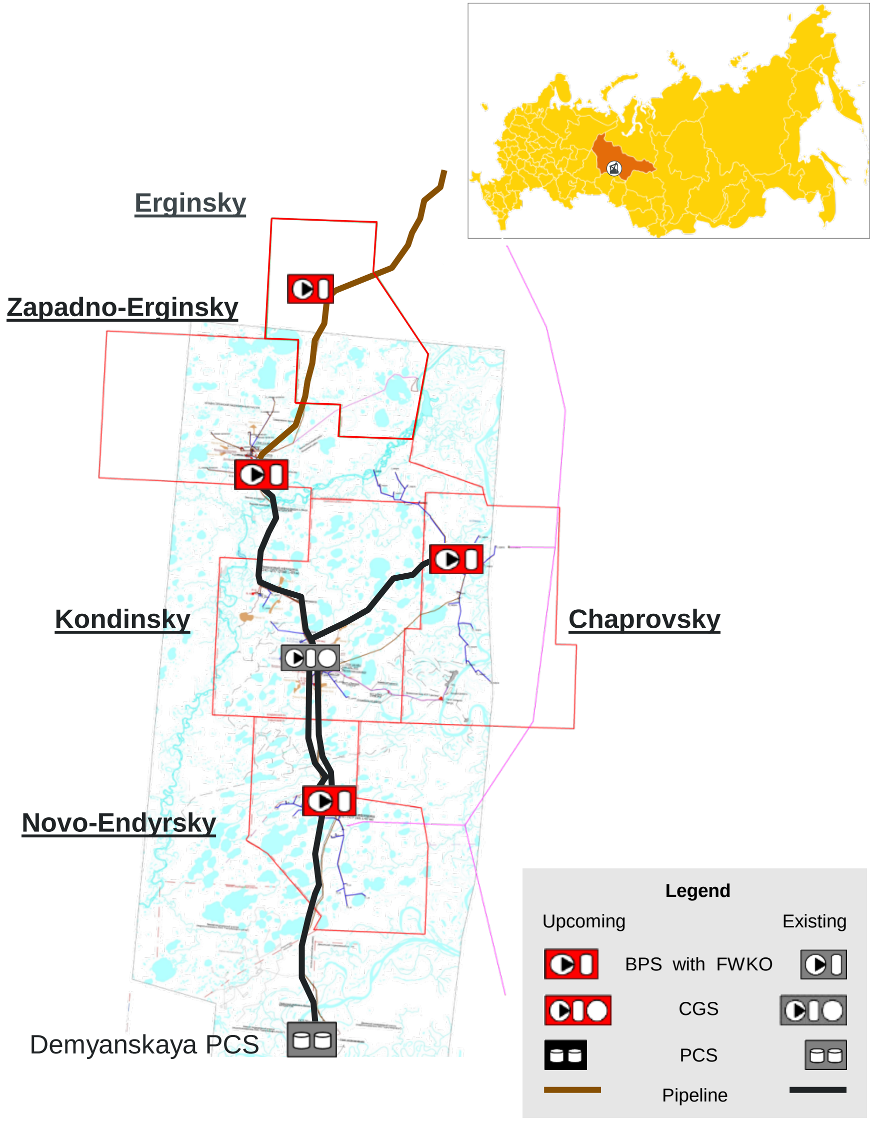




**Khatanga block characteristics**

| | |
|---|---|
| Acreage | 17,217.5 sq. km |
| Sea depth | up to 32 m |
| Depth of target horizons | 900-6,000 m |

# The Erginsky Block

- On July 12, 2017 Rosneft won the license on the Erginsky block – the largest license area from the unallocated fund in Russia
- The acquisition price amounted to RUB 20.1 bn
- C1+C2 reserves are estimated at 103 mmt
- Location in the Khanty-Mansiysk Autonomus District 20 km south of Khanty-Mansiysk
- Proximity to the Priobskoe (Yuganskneftegaz) and West Erginskoye (Kondaneft) fields with well-developed infrastructure providing for high synergies and rapid resource development
- Acquiring the Erginsky block is in line with the Company's strategy aimed at enhancing the resource development efficiency in the key Rosneft production region



# Signing Long-Term Contracts on Supplies of Pipe Products

**On June 2, 2017 at the XXI St. Petersburg International Economic Forum Rosneft signed long-term contracts with TMK and ChelPipe on pipes supplies**

- A formula based pricing
- Contracts tenor >5 years
- Delivery startup – H2 2017

- Timely and robust supplies of high quality products
- Transparent pricing
- Optimization of expenditures, procurement costs and timeframes
- Stable producer’s capacity utilization and long-term planning
- Quality improvement: technological partnership

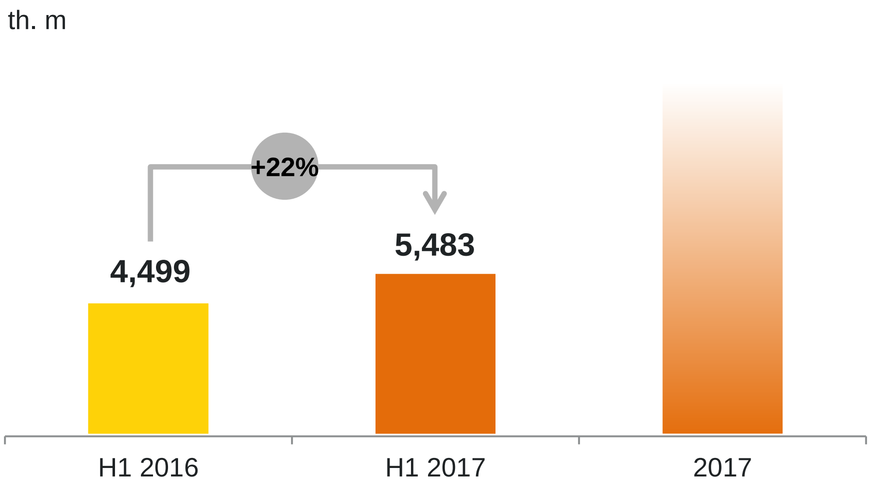
TMK

CHELPIPE GROUP

# Operating Results

# Development Drilling

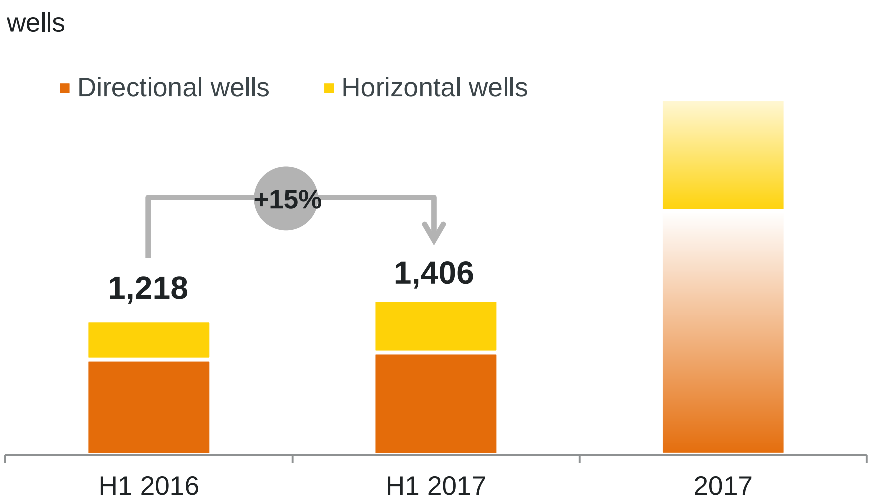
## Development drilling footage




## Key achievements in H1 2017

- 22% growth in development drilling footage (in H1 2017 y-o-y) with in-house service share at c. 60%
- Commissioning of new wells increased by >15%, including a >33% y-o-y increase in horizontal wells completion
- Commissioning of horizontal wells with multi stage hydrofracs rose by 50%
- 4 wells with horizontal length of 1,500 m and 10 hydrofracs were successfully commissioned at Ombinskoe and Prirazlomnoe fields (Yuganskneftegaz), initial flow rate at 230 tpd, or over 3x times above the average number for new wells commissioned YTD

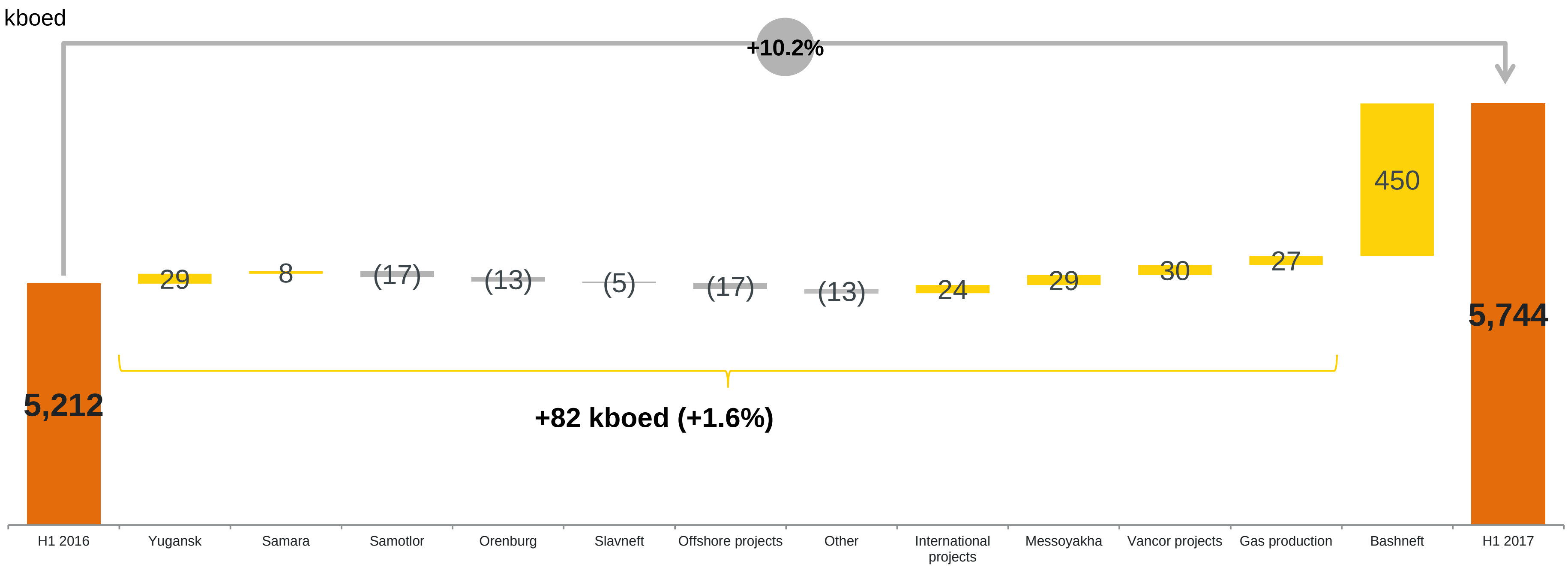
## Commissioning of new oil wells




## Plans for 2017

- Maintaining the required development drilling growth pace: annual target >10 mln m
- New wells completion plan – c. 3,000 wells with c. 30% horizontal share
- Roll-out the technologies to enhance well drilling and completion efficiency, after the stage of the field trials:
  - using two-string design for horizontal well construction
  - pressure-controlled drilling

# Hydrocarbon Production




- Growth in average daily hydrocarbon production through development of new projects, integration of Bashneft and production growth at a number of brownfields
- **Yuganskneftegaz:** growth in drilling and commissioning of new wells, increase and improvement in quality of wellworks, including horizontal drilling and multi-stage hydrofracs
- **International Projects:** the Company increased its stake in Petromonagas JV (Venezuela) in May 2016
- **Suzun / East Messoyakha:** the Company keeps production ramp up at the Suzun and East Messoyakhska fields, launched in Q3 2016
- **Gas production:** commissioning of new wells at the Northern tip of the Chayvo field (Sakhalin Island) in 2016, design capacity reached by Rospan's Novo-Urengoy gas treatment unit in August 2016, commissioning new wells at the Yem-Yegovskoye and North Varyoganskoe fields and increase in gas supplies from the Van-Yoganskoye field to the Tyumen compressor station

# Greenfields Development Status: Suzun and E. Messoyakha

## Suzunskoye field

- In September 2016 the Company started the comprehensive testing of the oil production, treatment and transportation facilities
- 3P PRMS reserves as of Dec 31, 2016 are estimated at 80 mmtoe / 604 mmboe
- Field development in progress: ongoing work to set up the field's surface infrastructure at OTF Start-up Complexes 1 and 2, Suzun-Vankor oil pipeline, well pads and associated infrastructure facilities
- 2.2 mmt – H1 2017 production

## East Messoyakhskoe field[1]

- On September 21, 2016 the northernmost onshore field in Russia was put into commercial operation
- 3P PRMS reserves as of Dec 31, 2016 are estimated at 211 mmtoe / 1,451 mmboe
- Construction of main infrastructure facilities completed. The field infrastructure and drilling pads setup is in progress
- 1.4 mmt – H1 2017 production

*Note: (1) The field license is owned by Messoyakhaneftegaz, a JV with Gazpromneft (50%/50%), data provide for 100%*

# Progress in Key Projects: Tagul

| Indicator | Value |
|---|---|
| 3P reserves (PRMS) | 435 mmtoe / 3,102 mmboe |
| Commissioning year | 2018 |
| Production plateau | >4.5 mmtpa |
| Target plateau year | 2022+ |

- As part of a pilot the first startup complex of the oil treatment facility (OTF) with capacity of 2.3 mmtpa was initiated
- OTF will be used to process crude oil to commercial quality and its further transportation by 4.5 km length pipeline to the connection point at the Vankor-Purpe trunk pipeline
- Development drilling is carried out at 4 well pads
- Infrastructure facilities site preparation is in progress

# Progress in Key Projects: Yurubcheno-Tokhomskoe field

| Indicator | Value |
|---|---|
| 3P reserves (PRMS)[1] | 272 mmtoe / 2,078 mmboe |
| Commissioning year | 2017 |
| Production plateau | ~5 mmtpa |
| Target plateau year | 2019 |

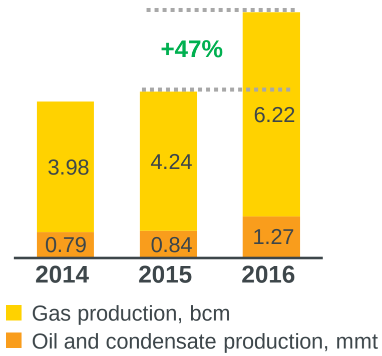
- As part of a pilot the 1st mmt of oil produced since the development start
- In Q4 2016 early supplies started from the field  to the Kuyumba-Taishet trunk pipeline system
- Development drilling is being carried out at 8 well pads
- Ongoing construction operations at the key infrastructure facilities: oil treatment facility with project capacity of 2.5 mmtpa, acceptance transfer unit and field pipelines and other facilities. Construction works are being carried out at 77 facilities simultaneously.

*Note: (1) Data for Yurubchenskiy block*

# Progress in Key Projects: Rospan

### The project provides the major contribution to the Company production growth by 2020

| Indicator | Value |
|---|---|
| 3P reserves (PRMS) | 0.9 tcm of gas<br>160 mmt of oil and condensate |
| Annual production | in perspective:<br>>19 bcm of gas<br>> 5 mmt of liquids<br>>1.2 mmt of LPG |
| Project capacity reaching year | 2019 |




**Key facilities:**

- Gas and condensate processing plant at the East-Urengoyskiy license area
- Gas treatment unit at the Novo-Urengoyskiy license area
- Oil treatment facilities for the Valangian deposit, tank farm for oil storage and transshipment
- A loading railroad terminal at Korotchaevo station with a tank farm for LPG storage
- Trunk and field pipelines
- Power supply facilities

**Current status:**

Active phase of the key facilities construction:

- Gas and condensate processing plant at the East-Urengoyskiy license area: 14 spherical storage tanks, 8 strings at 4 lines of the condensate stabilization unit, 5 compressor units of the gas booster station have been set up
- Gas power station at the East-Urengoyskiy license area: 7 gas turbine units set up
- A loading railroad terminal at Korotchaevo station with a tank farm for LPG storage, trunk and field pipelines are underway

**Near-term plans:**

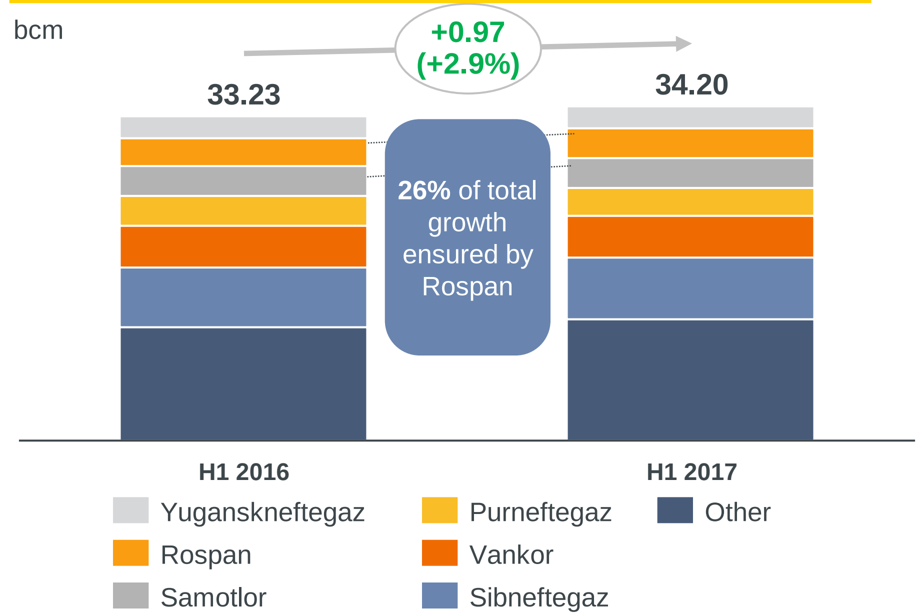
- Completing and commissioning of the key facilities
- Achieving the design production capacity in 2019

# Gas Business: organic production growth and efficient monetization

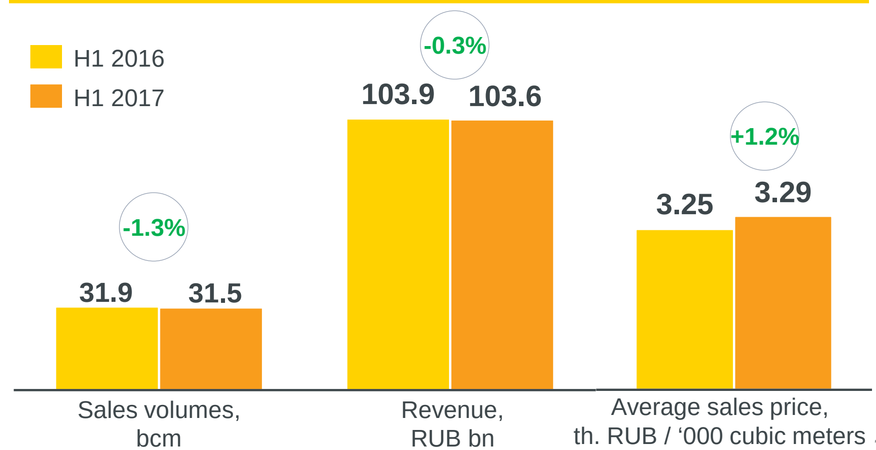
### Key achievements in H1 2017

- 2.9% production growth on the back of:
  - Commissioning 2 new wells at the Northern tip of the Chayvo field (Sakhalin island) in 2016
  - Rospan's Novo-Urengoy gas treatment unit commissioning and reaching its design capacity in Q3 2016
  - Commissioning of 3 new wells at the Yem-Yegovskoye field (Tyumen formation) in Q1 2017
  - Gas production growth at the North-Varyoganskoye field on the back of new wells launching and growing gas supplies from Van-Yoganskoye field to Tyumen compressor station after renovation
- Closing the deal on the sale of 20% stake in Verkhnechonskneftegaz to Beijing Gas. Cooperation with one of the largest Chinese gas distributors enables efficient gas monetization as part of the Verkhnechonsk project gas phase implementation, and development of other Rosneft gas projects on the Russia Far East
- Signing a strategic cooperation agreement in the gas business and MoU on gas sales and purchase with BP. As part of the MoU the parties agreed to enter an SPA on the gas produced by Rosneft to secure additional supplies to the European markets starting from 2019

### Gas production

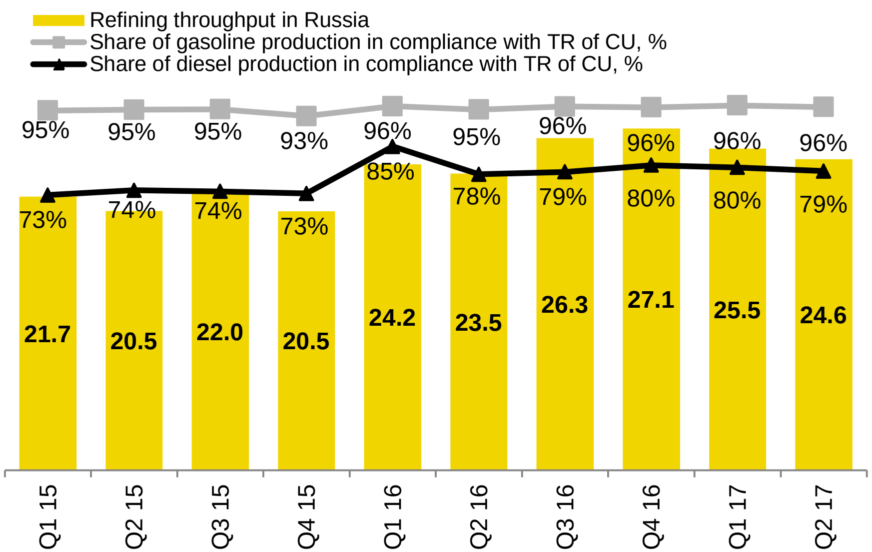



### Gas sales in Russia



# Refining: efficiency improvement via further operating optimization and modernization

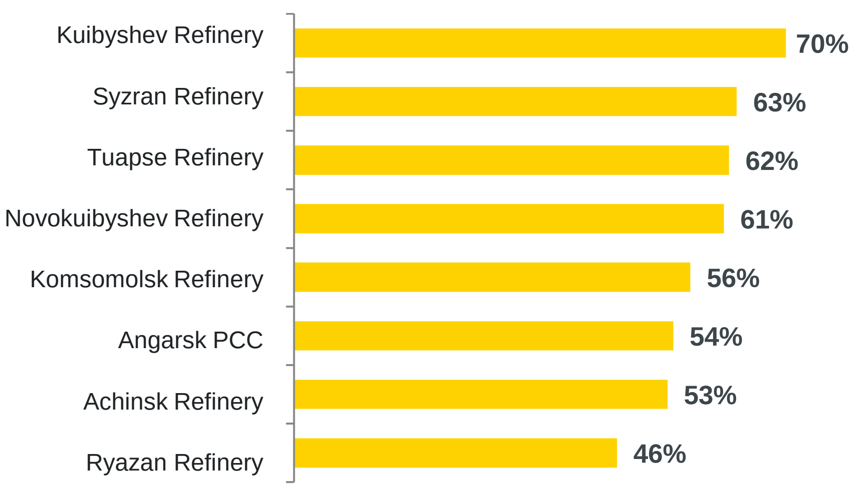
## Refining and high-quality motor fuels throughput




## Key achievements in Q2 2017

- Q2 2017 light product yield amounted to 58.0%, refining depth – to 74.3%
- As part of the integration processes application of own-produced antiwear additive «Complexal Eco-D» started at the Bashneft refineries
- Air separation unit commissioned at the Ufaorgsintez, satisfying the refinery's need in high-quality nitrogen and allowing for energy cost saving
- The production of highly refined oils ($3^{rd}$ group) used in synthetic and semisynthetic lubes production was launched at the Yaroslavl refinery

## Progress in Refinery modernization program

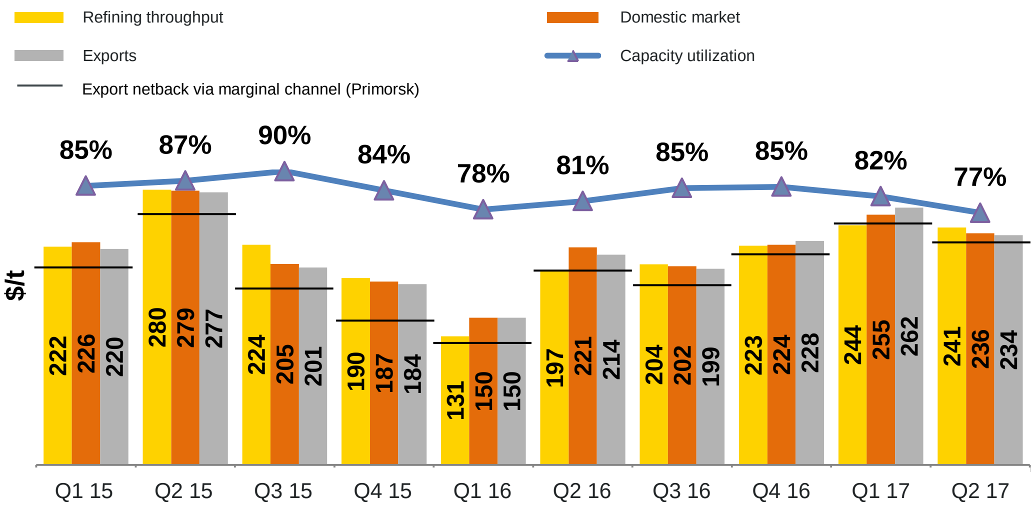



## Plans for 2017

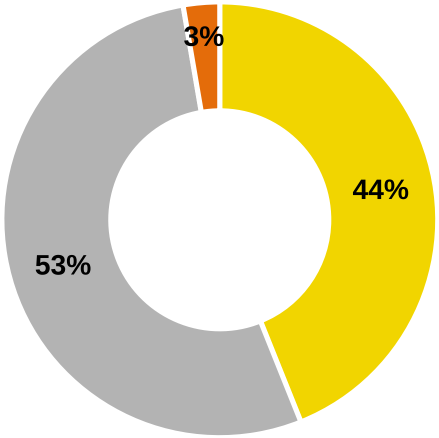
- Further progress in construction of facilities within the Refinery modernization program
- Implementation of highly efficient debottlenecking projects to increase efficiency and profitability, as well as bitumen production units development
- Bashneft integration activities
- The import substitution program
- Efficiency improvement and maintaining existing assets

# Crude Oil and Petroleum Product Marketing

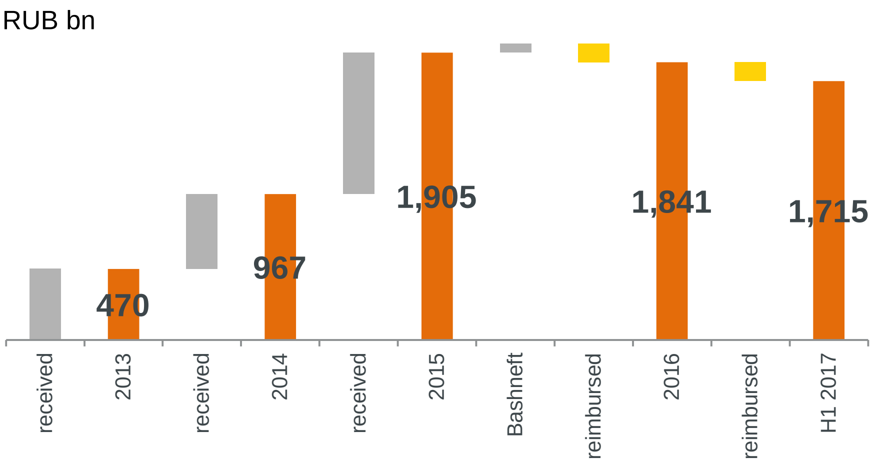
## Netbacks of the main crude oil marketing channels




## Oil marketing structure (Q2 2017)[1]




## Prepayments under LT supply contracts

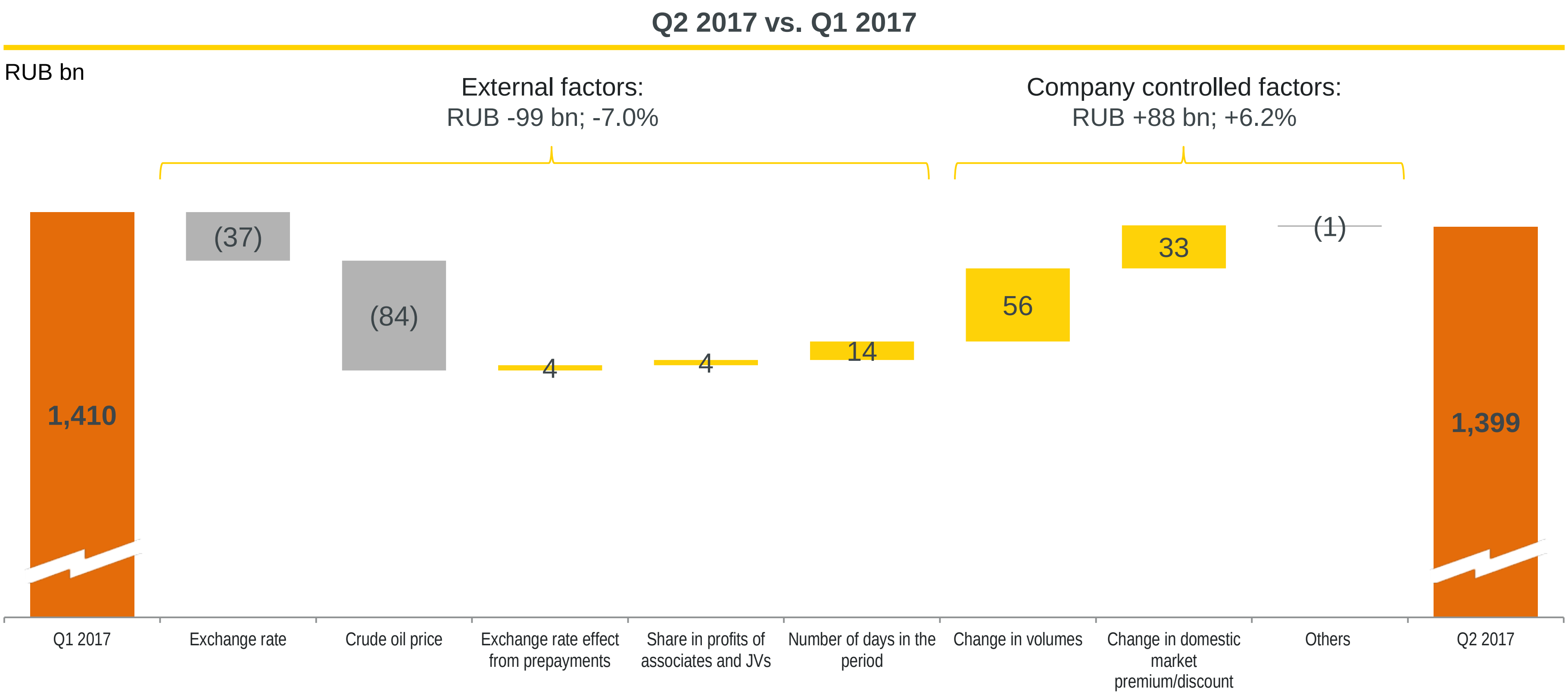



- Growing high margin oil supplies eastwards in Q2 2017 to 12.1 mmt (+13.1% y-o-y)
- Signing long-term contract between RTSA and PTT (Thailand) for mutual crude oil supplies of up 10 mmtpa for 5 years with an extension option

*Note: (1) As % of the total crude oil supplies*

# Financial Results

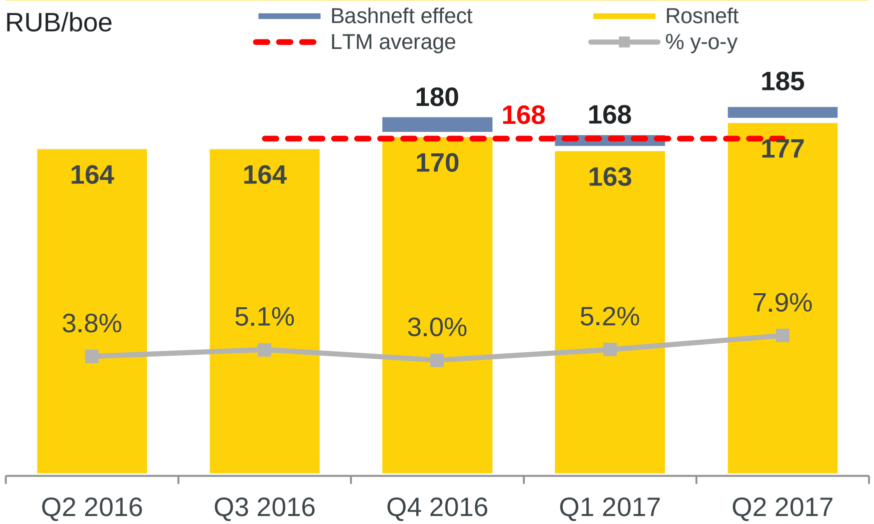
# Revenue



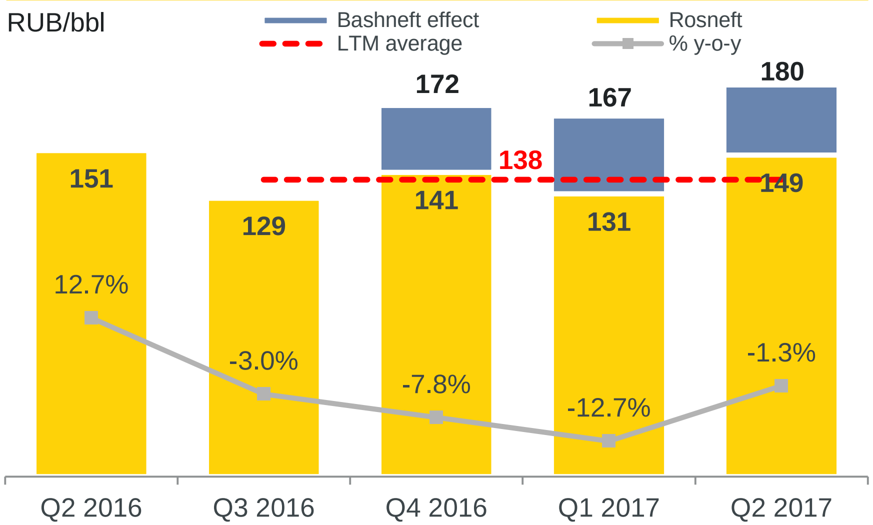

- Significant crude oil sales volumes growth (+15.7% q-o-q) on the back of a higher activity in Company foreign trading
- Crude oil prices decreased by 9.2% in RUB terms

# Operating Costs Dynamics

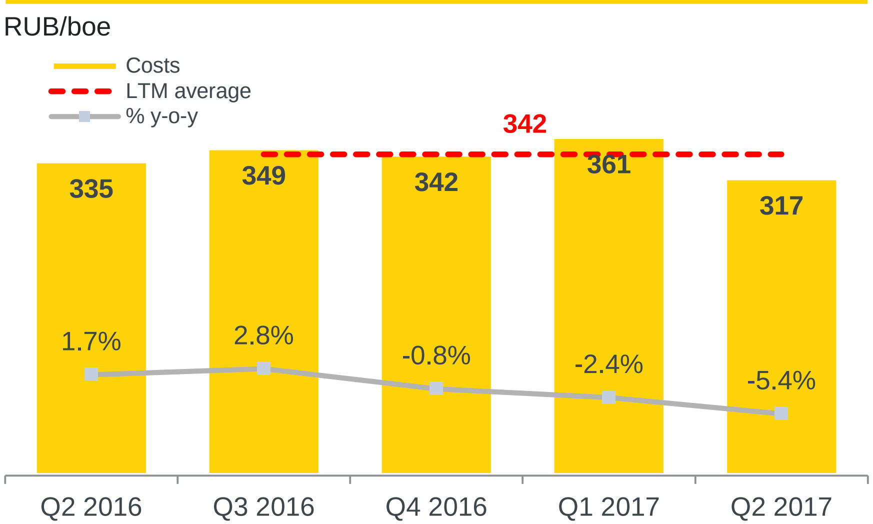
## Lifting costs



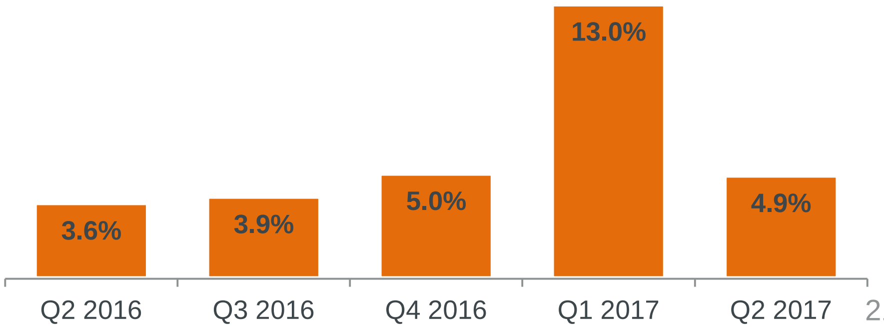

## Refining costs in Russia




## Transportation costs

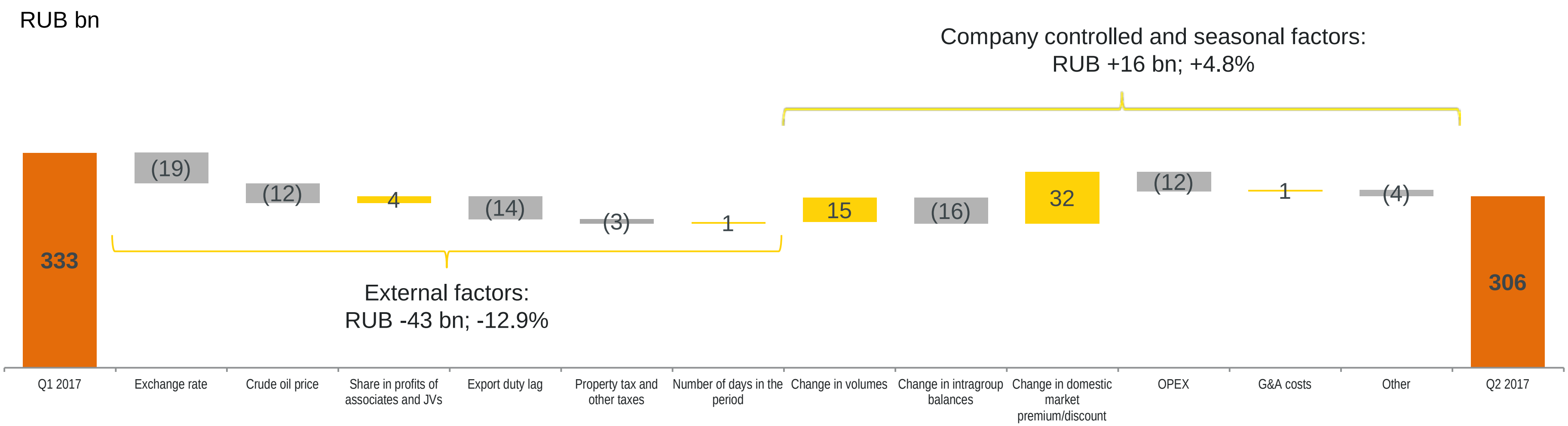



## Producer price index (annual basis)

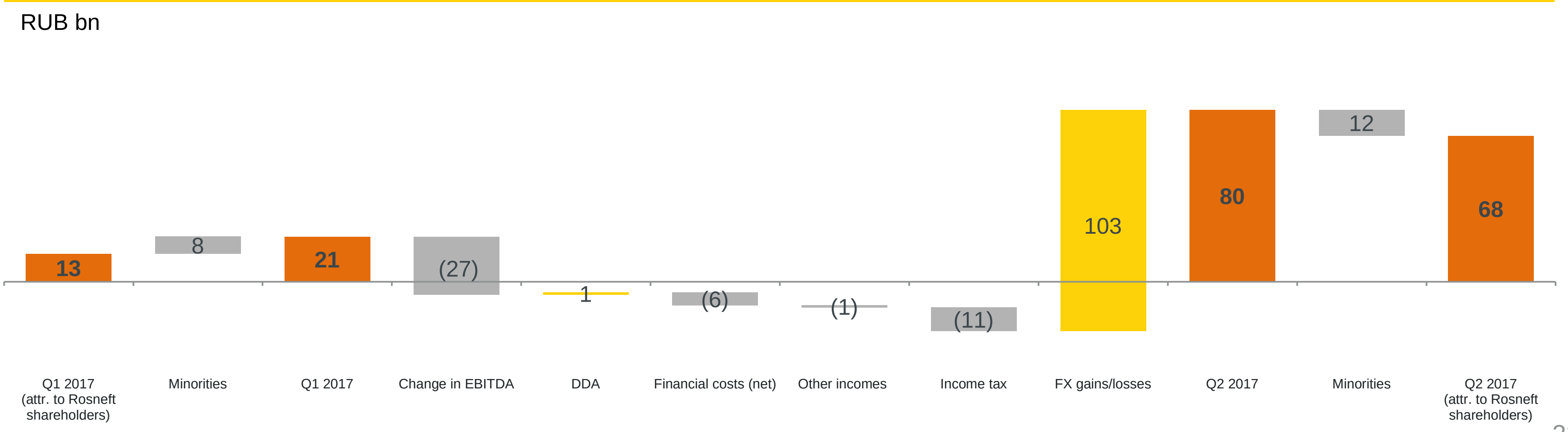


# EBITDA and Net Income

## EBITDA Q2 2017 vs. Q1 2017

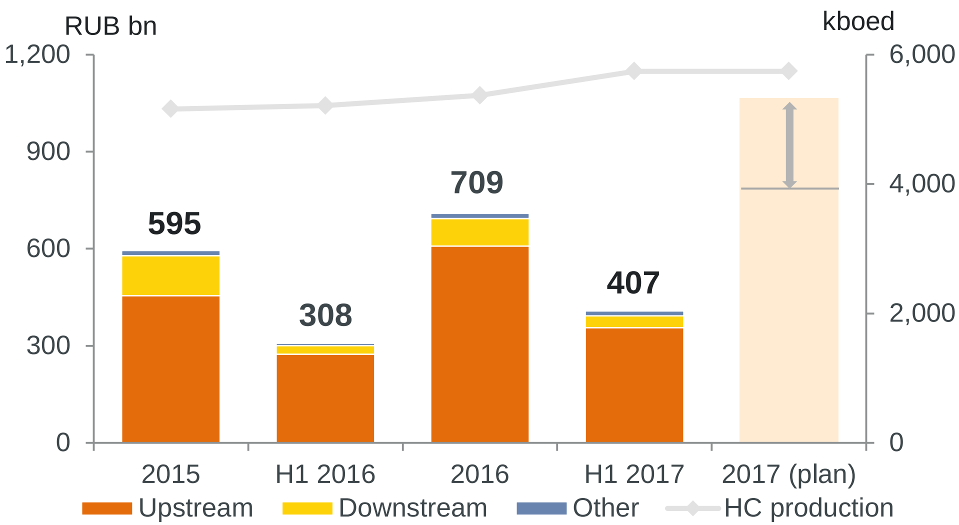



## Net income Q2 2017 vs. Q1 2017

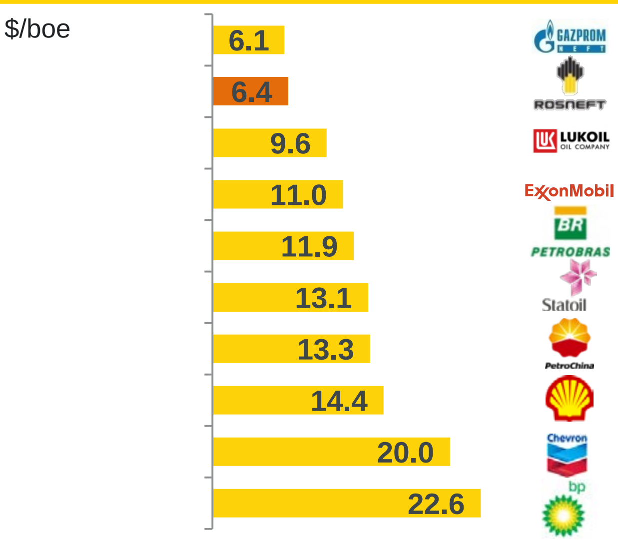


# CAPEX

**CAPEX and production**




**Upstream CAPEX H1 2017[1]: benchmarking**



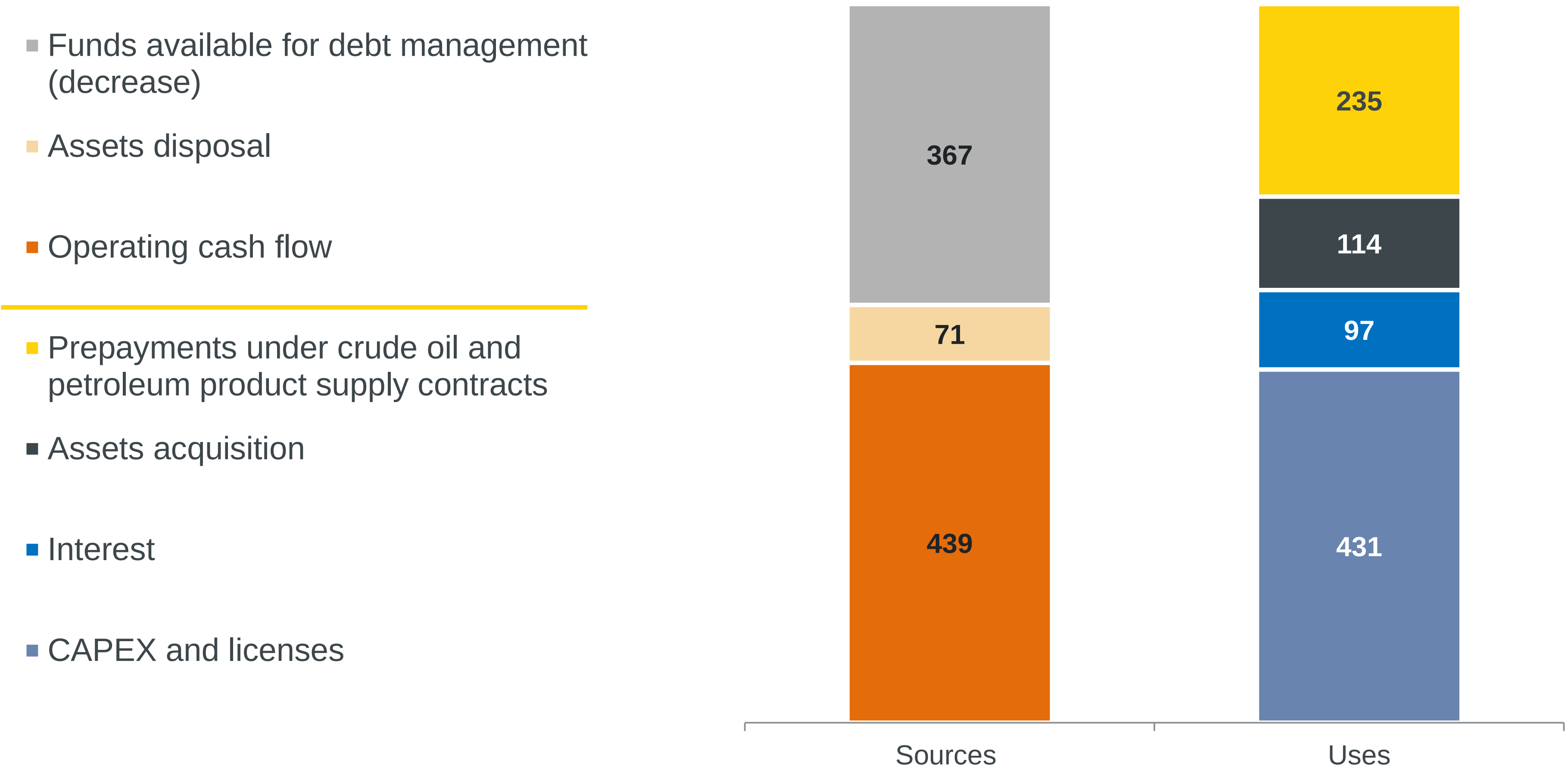

- H1 2017 CAPEX increase at 32% y-o-y consistent with the strategic goals, it was mainly driven by:
  - ongoing development of the major long-term oil and gas production projects
  - development drilling growth (+22%) to maintain HC production
  - accelerating in highly efficient refining development projects execution
  - Bashneft and other new assets consolidation
- In H1 2017, the company implemented investment projects in the key business segments, taking into account the oil output constraints, weather conditions, seasonality and work schedule
- Maintaining leadership in unit upstream CAPEX efficiency in 2017 compared to the key Russian and global peers while increasing the investment program:
  - H1 2017 – 6.4 $/boe.
  - 2017 forecast – not higher than $7 per boe

*Note: (1) Data for Rosneft and Statoil for H1 2017, Gazpromneft, Lukoil and Petrobras – for Q1 2017, other companies – for 2016.*

# Sources and Uses of Cash

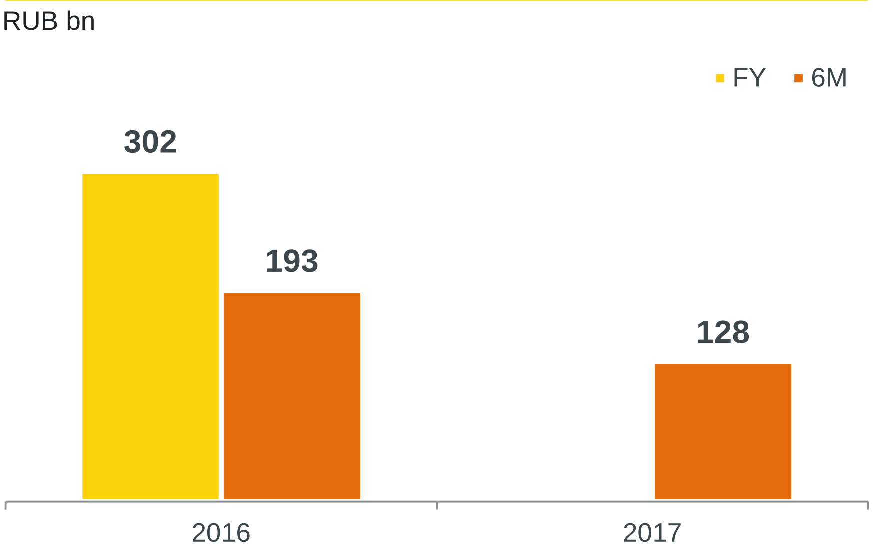
**H1 2017**

RUB bn



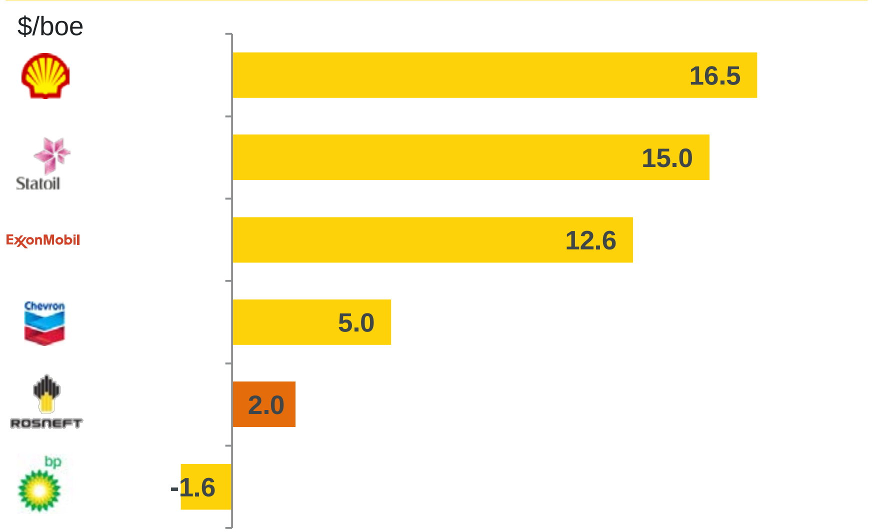
# Free Cash Flow

## Free cash flow

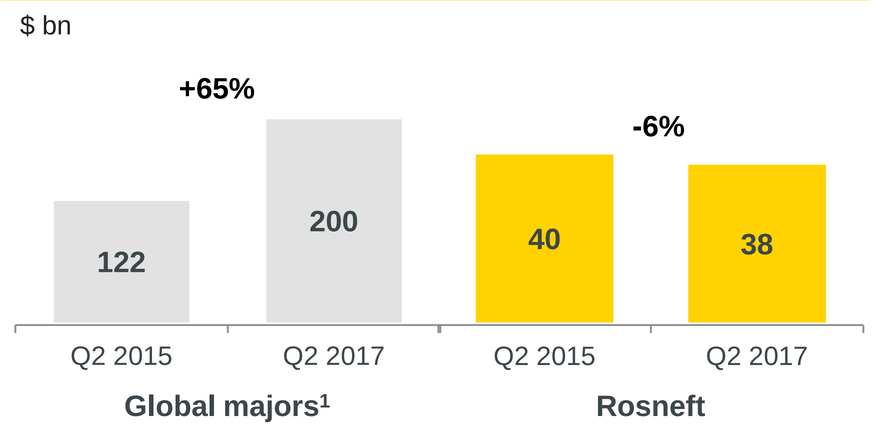



- Rosneft sustains positive free cash flow generation ($2.0 per boe in H1 2017) despite CAPEX growth (+32% in H1 2017 y-o-y) and crude oil price fluctuations
- Rosneft maintains a comfortable level of financial leverage compared to a substantial debt burden increase by the peer group

## Free cash flow H1 2017: benchmarking (majors)



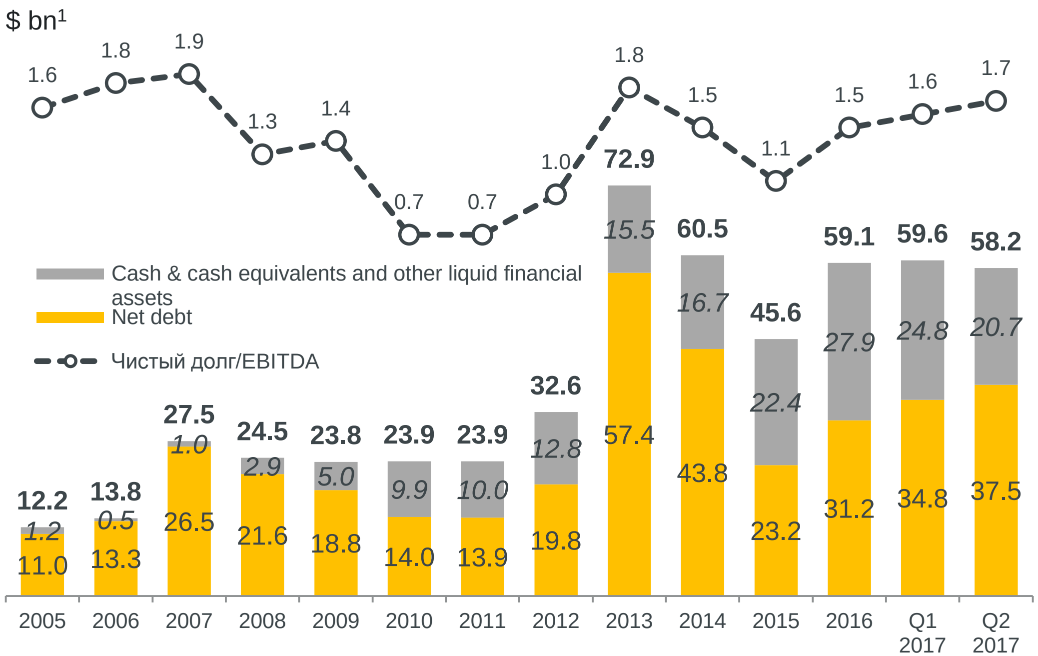

## Net debt dynamics



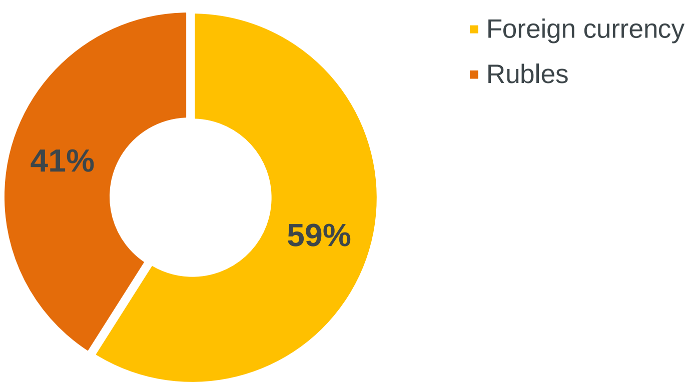

*Note: (1) Includes ExxonMobil, Shell, Chevron, Total and BP*

# Financial Stability

## Debt and net debt dynamics




## Debt profile by currency

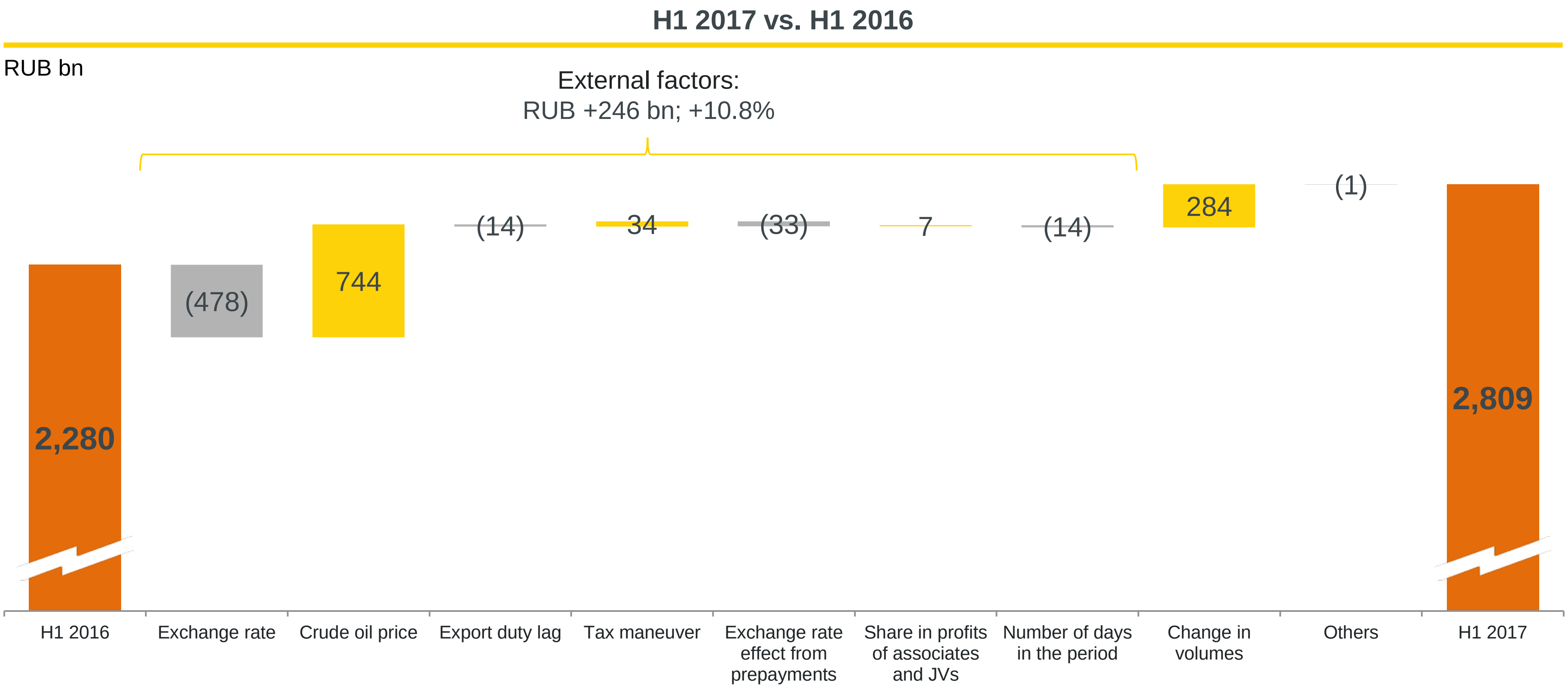



- Historically, net debt increase was mainly driven by the strategic M&A deals
- Active M&A cycles are followed by gradual deleveraging
- Current debt burden is comfortable for the Company – debt ratios are considerably below the peak levels
- Rosneft sustains significant cash pile (~$20.7 bn[1]) required for the debt management and covering potential costs related to M&A deals completion expected in H2 2017

*Note: (1) All calculations are based on previously published financial statements (US GAAP before 2011), at the CBR USD exchange rate at the end of the reporting period; debt burden adjusted for finance lease liabilities and liabilities related to derivative financial instruments (in 2005-2011).*

# Appendix

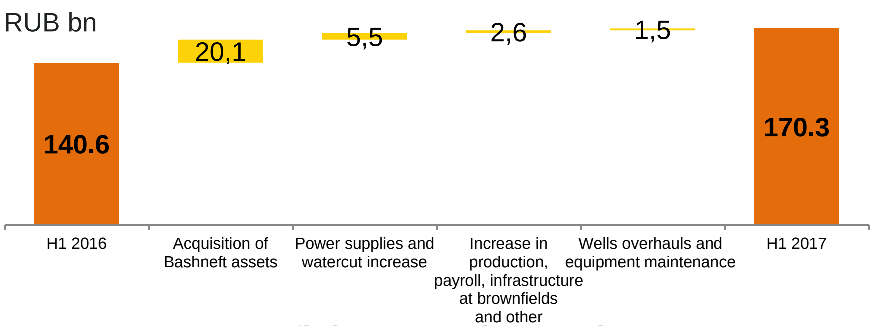
# Revenue



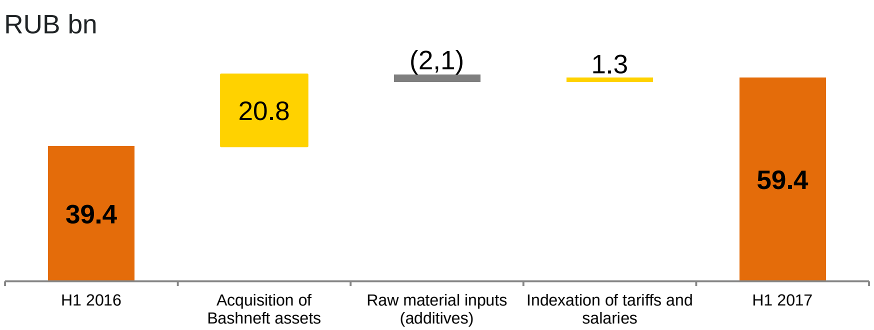

- Crude oil price growth by 9.8% in RUB terms
- Positive impact from integration of new assets on crude oil and petroleum product sales volumes

# Operating costs 2017 vs. 2016

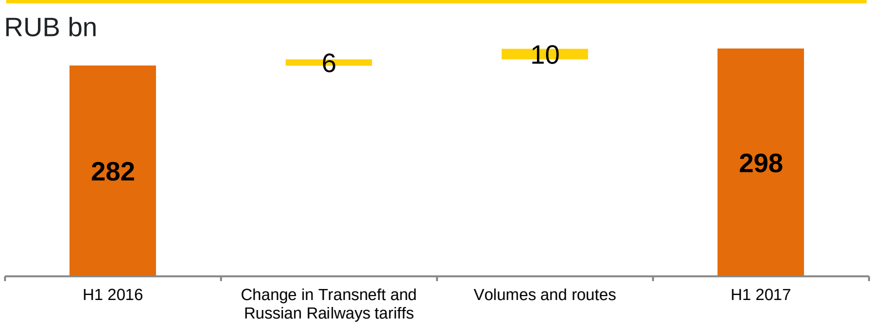
## Lifting costs




## Refining costs in Russia



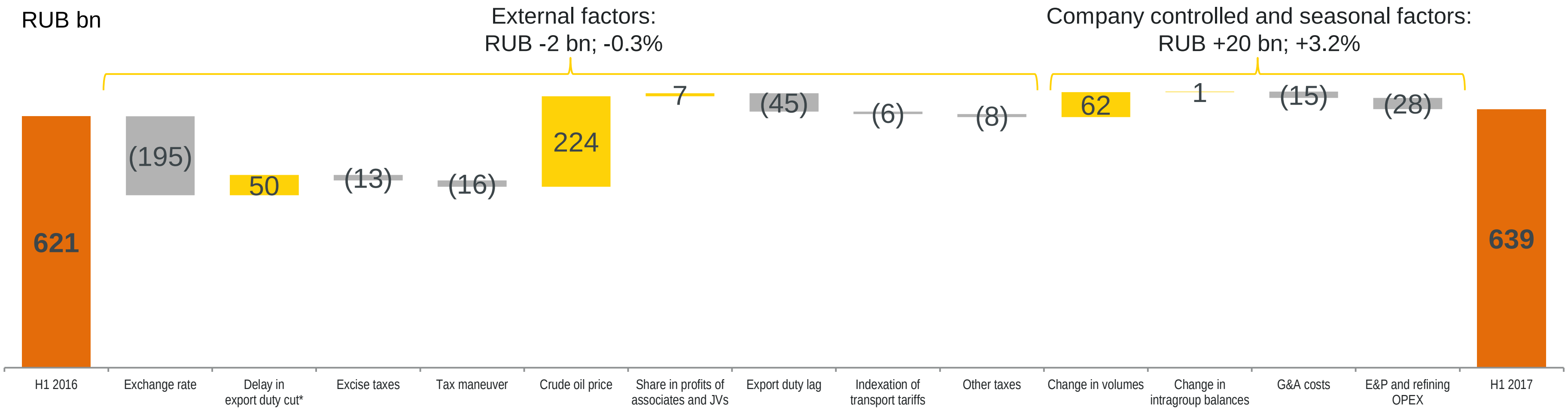

## Transportation costs




- Lifting costs increase in H1 2017 was mainly driven by the acquisition of Bashneft assets in October 2016, growth in electricity costs (increase in tariffs and watercut), wells overhauls and equipment maintenance
- Refining costs increase was mainly due to acquisition of Bashneft assets in October 2016 as well as indexation of natural monopolies' tariffs and salaries
- Transneft trunk pipelines oil transportation tariffs indexation by 3.5%-4% starting from January 2017
- Indexation of transit transportation tariffs through Belarus by 7.7% starting February 1, 2017
- 4.9% CPI growth y-o-y

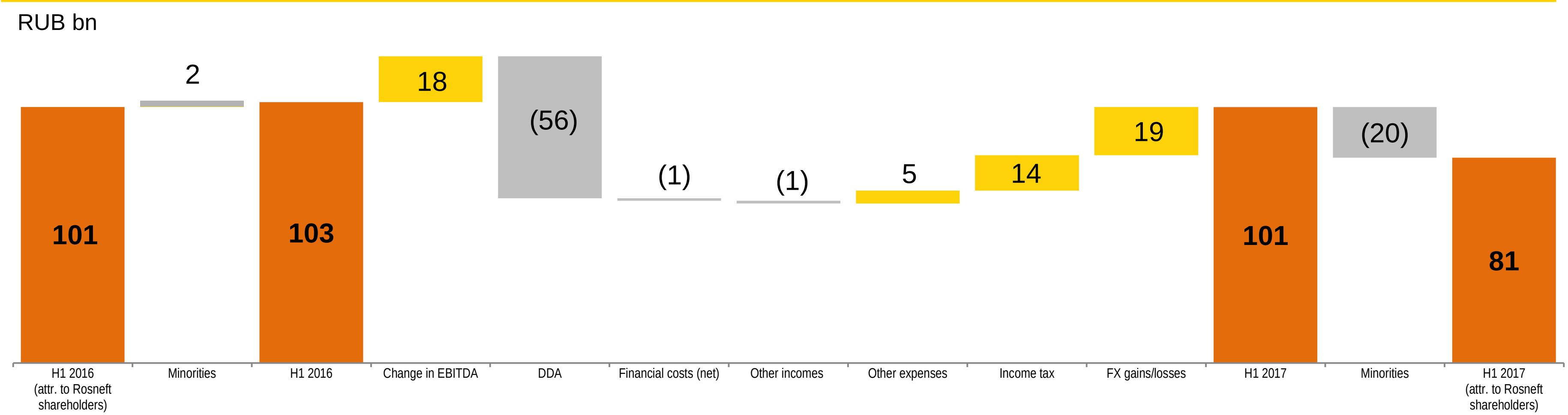
# EBITDA and Net Income

## EBITDA H1 2017 vs. H1 2016




** The decrease in export duty coefficient from 42% to 36% in 2016 (according to the original tax maneuver) was cancelled*

## Net income H1 2017 vs. H1 2016



# FX Risk Hedge

| | Q2 2017, RUB bn | | | H1 2017, RUB bn | | |
|---|---|---|---|---|---|---|
| | Before tax | Profit tax | Net of income tax | Before tax | Profit tax | Net of income tax |
| **Recognized within other funds and reserves as of the start of the period** | **(398)** | **80** | **(318)** | **(435)** | **87** | **(348)** |
| Foreign exchange risk management instruments gains/(losses) for the period | (3) | - | (3) | (2) | - | (2) |
| Exchange rate differences materialized for foreign exchange risk management tools | 37 | (7) | 30 | 73 | (14) | 59 |
| **Recognized as part of other aggregate income (loss), over the period in total** | **34** | **(7)** | **27** | **71** | **(14)** | **57** |
| **Recognized within other funds and reserves as of the period end** | **(364)** | **73** | **(291)** | **(364)** | **73** | **(291)** |

***For reference:***

| Nominal hedging amounts | $ MM | CBR exchange rate, RUB/$ |
|---|---|---|
| As of December 31, 2015 | 3,918 | 72.8827 |
| As of March 31, 2016 | 0 | 67.6076 |
| As of June 30, 2016 | 0 | 64.2575 |
| As of September 30, 2016 | 5,100 | 63.1581 |
| As of December 31,2016 | 1,763 | 60.6569 |
| As of June 30, 2017 | 982 | 59.0855 |

# Calculation of Adjusted Operating Cash Flow

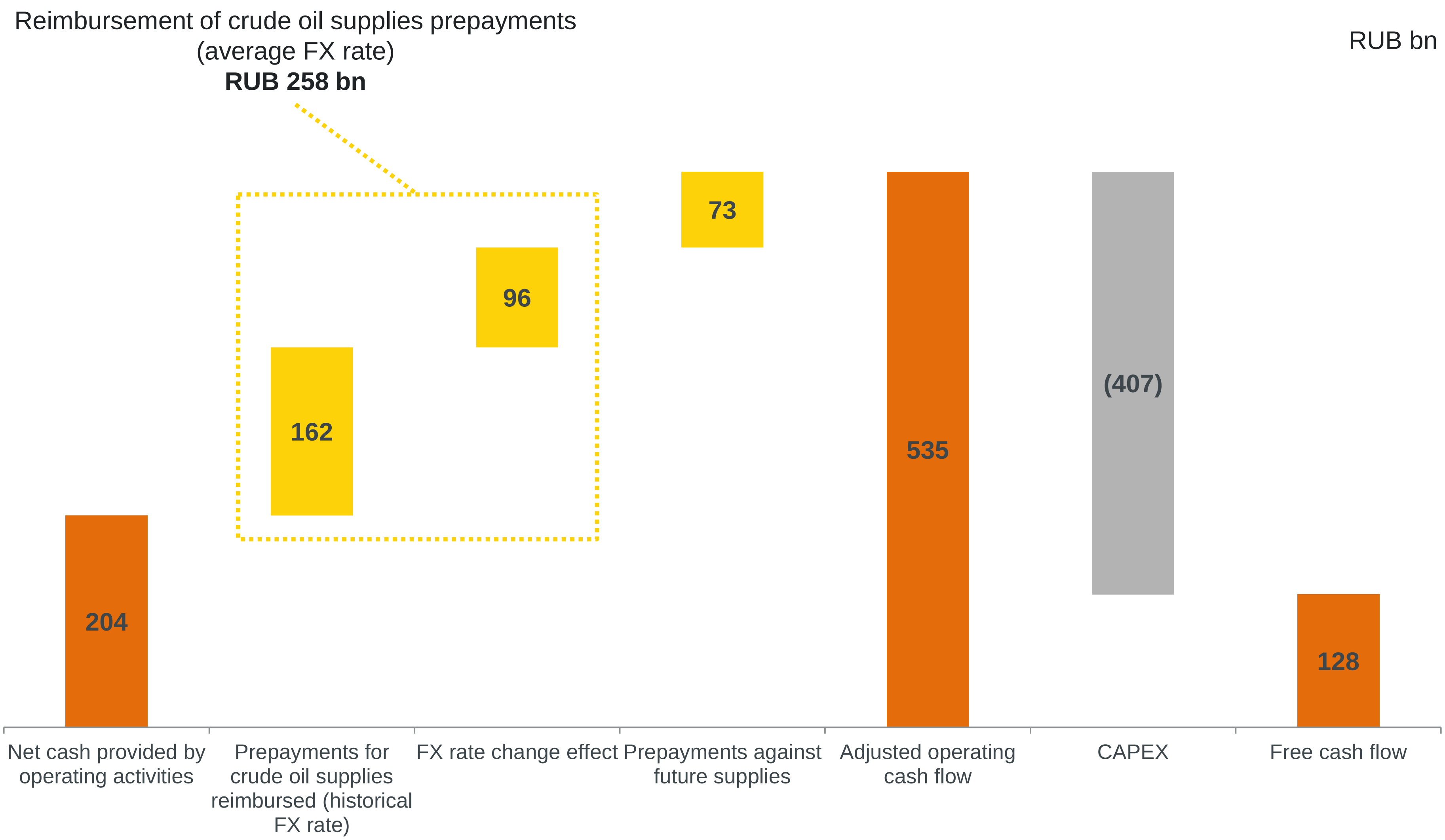
## Profit and loss statement

| # | Indicator | H1 2017, $ bn |
|---|---|---|
| **1** | **Revenue, incl.** | **50.1** |
| | Prepayments reimbursed | 4.4 |
| 2 | Costs and expenses | (44.0) |
| **3** | **Operating profit (1+2)** | **6.1** |
| 4 | Expenses before income tax | (4.0) |
| 5 | Income before income taxes (3+4) | 2.1 |
| 6 | Profit tax | (0.4) |
| **7** | **Net income (5+6)** | **1.7** |

## Cash flow statement

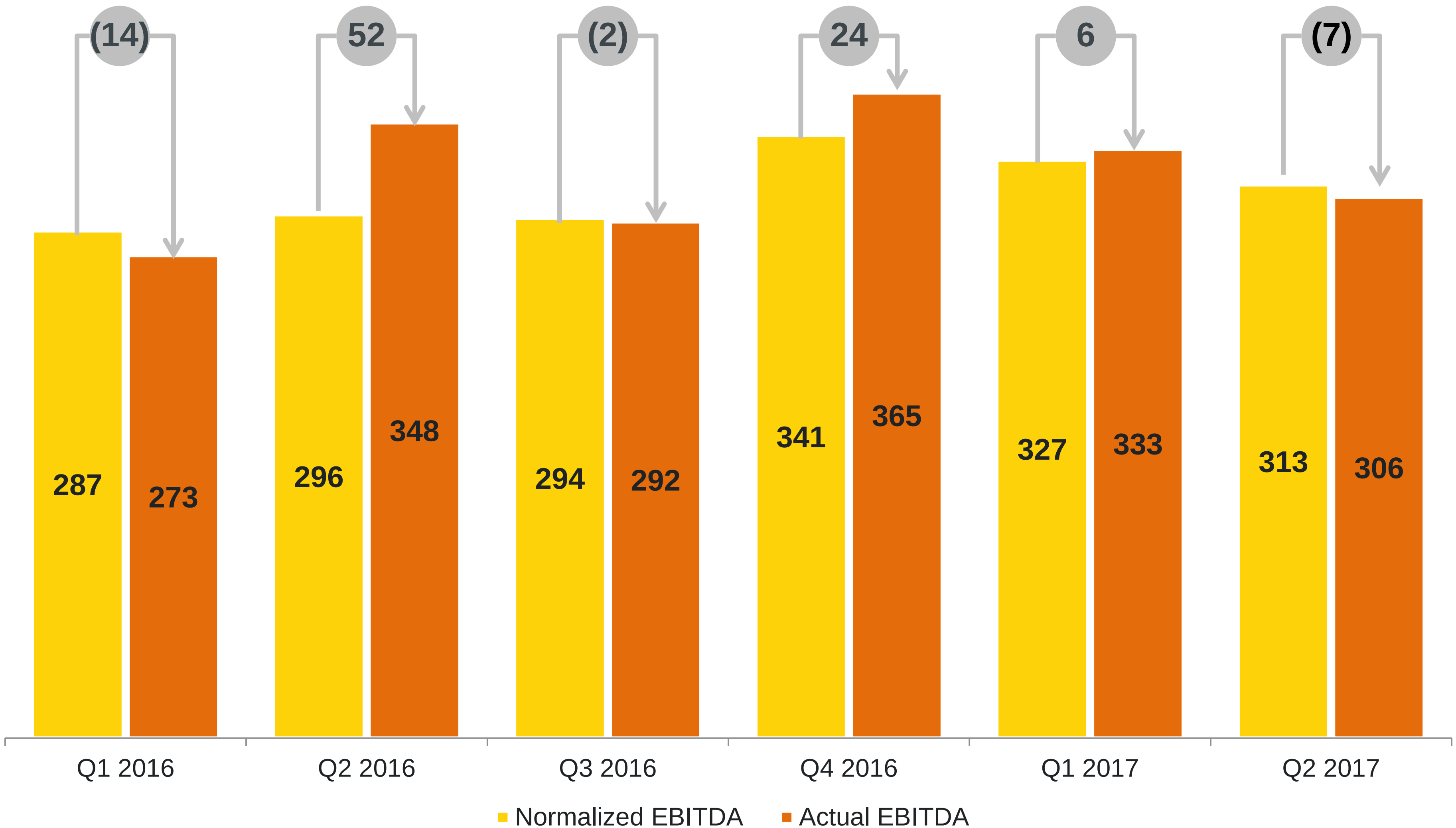
| H1 2017, $ bn | Indicator | # |
|---|---|---|
| **1.7** | **Net income** | **1** |
| 7.0 | Adjustments to reconcile net income to cash flow from operations | 2 |
| (4.8) | Changes in operating assets and liabilities, including | 3 |
| (4.4) | Prepayments reimbursed | |
| (0.5) | Income tax payments, interest and dividends received | 4 |
| **3.4** | **Net cash from operating activities (1+2+3+4)** | **5** |
| 1.3 | Operations with trading securities | 6 |
| 4.4 | Effect from prepayments and advances | 7 |
| **9.1** | **Adjusted operational cash flow (5+6+7)** | **9** |

# Operating Cash Flow Adjustment



# Export Duty Lag

RUB bn




*Note: The effect of the time lag in export duties on the Company's EBITDA is separated on this slide, i.e. it is calculated for certain quarters and based on the volumes and the USD average exchange rate of respective quarter (unlike the factor analysis)*

# Financial Expenses, RUB bn

| | Indicator | Q2 2017 | Q1 2017 | % | H1 2017 | H1 2016 | % |
|---|---|---|---|---|---|---|---|
| **1.** | **Interest accrued**[1] | **54** | 52 | 3.8% | 106 | 70 | 51.4% |
| 2. | Interest paid | **53** | 44 | 20.5% | 97 | 71 | 36.6% |
| 3. | Change in interest payable (1-2) | **1** | 8 | (87.5)% | 9 | (1) | – |
| 4. | Interest capitalized[2] | **27** | 23 | 17.4% | 50 | 29 | 72.4% |
| 5. | Increase in provision due to the unwinding of a discount | **4** | 4 | – | 8 | 8 | – |
| 6. | Interest on prepayments on long-term oil and petroleum products supply agreements | **20** | 21 | (4.8)% | 41 | 45 | (8.9)% |
| 7. | Other finance expenses | **2** | 5 | (60.0)% | 7 | 2 | >100% |
| **8.** | **Total finance expenses (1-4+5+6+7)** | **53** | 59 | (10.2)% | 112 | 96 | 16.7% |

*Note: (1) Including interest charged on credits and loans, promissory notes, ruble bonds and Eurobonds, (2) Interests paid shall be capitalized in accordance with IAS 23 standard Borrowing Costs. Capitalization rate is calculated by dividing the interest costs for borrowings related to capital expenditures by the average balance of loans. Capitalized interest shall be calculated by multiplying average balance of construction in progress by capitalization rate*

# EBITDA and Net Income Sensitivity

### Urals price change

RUB bn

| | -5 $/bbl | +5 $/bbl |
|---|---|---|
| EBITDA | (40) | 40 |
| Net Income | (32) | 32 |

### RUB/$ exchange rate change

RUB bn

| | -2 RUB/$ | +2 RUB/$ |
|---|---|---|
| EBITDA | (15) | 15 |
| Net Income | (12) | 12 |

- Average Urals price in Q2 2017 was $48.8 per bbl. In case  the average price for the period was $5 per bbl lower, EBITDA would have decreased by RUB 40 bn, including the negative export duty lag effect of RUB 14 bn
- Average USD exchange rate in Q2 2017 was 57.1 RUB/$. In case the average USD exchange rate was 2 RUB/$ higher, EBITDA would have increased by RUB 15 bn

# Questions and Answers