



<b>Extract from Minutes №19</b>	<b>Meeting of Rosneft Board of Directors</b>	
	<b>Place of meeting:</b> Moscow, 26/1 Sofiyskaya Embankment	<b>Time of meeting:</b> April 27, 2012 4:00 pm
<b>Chairman:</b> A.D. Nekipelov		<b>Secretary:</b> A.Yu. Malyshev
<b>Members of Rosneft Board of Directors:</b> V.L.Bogdanov, Warnig Matthias, A.L. Kostin, A.D. Nekipelov, Hans-Joerg Rudloff, N.P. Tokarev, E.Yu. Khudainatov, S.V. Shishin, D.E. Shugayev		
<b>Procedural matters</b> The quorum is achieved.		
<b>Meeting agenda</b>		
<b>6. On recommendations regarding distribution of profit and loss of Rosneft for 2011.</b>		<b>Main speaker:</b> P.I. Lazarev  <b>Speakers:</b> Hans-Joerg Rudloff, A.D. Nekipelov, E.Yu. Khudainatov
<b>7. On recommendations regarding the amount of dividend on Rosneft shares based on 2011 results and dividend payment procedure.</b>		<b>Main speaker:</b> P.I. Lazarev  <b>Speakers:</b> A.D. Nekipelov
<b>Issues put to vote and decisions made</b>		
<b>Item 6</b>		
To recommend the annual (on 2011 results) General Meeting of Rosneft Shareholders to make the following decision:  To approve the following distribution of Rosneft profit based on results of 2011 financial year:		-----
Profit before taxation	285,159.4 mln. roubles	
Change in deferred tax assets	1,624.7 mln. roubles	
Change in deferred tax liabilities	(2,034.7) mln. roubles	
Profit tax and similar compulsory payments	(47,929.9) mln. roubles	
Net profit	236,819.5 mln. roubles	
Expenses deducted from net profit	236,819.5 mln. roubles	
including:		
Payment of dividends	36,563.7 mln. roubles (15.4% of net profit)	

investment, production and social development of Rosneft	200,255.8 mln. roubles (84.6% of net profit)		
<b><i>Voting results-The decision is made.</i></b>			
<b><i>Item 7</i></b>			
To recommend the annual (on 2011 results) General Meeting of Rosneft Shareholders to make the following decision: «To pay dividends based on results of 2011 financial year by cash in the amount of 3 rubles 45 kopeks (Three rubles forty five kopeks) per one placed share. To pay dividends to all shareholders simultaneously not later than on August 19, 2012».			-----
<b><i>Voting results -The decision is made.</i></b>			

Date on which the minutes are drawn: May 02, 2012.

Chairman

A.D. Nekipelov