

DRAFTS DECISIONS
of the Annual (on 2011 results) General Meeting of Rosneft Shareholders,
held on June 20, 2012

First item of the agenda:

Approval of the Annual Report of the Company.

Inclusion of the item on the meeting agenda initiated by: Rosneft shareholder - OJSC ROSNEFTEGAZ.

Draft decision on the first item of the agenda:

To approve the Company's Annual Report for 2011.

Second item of the agenda:

Approval of the financial (accounting) statements, including profit and loss statements (profit and loss accounts) of the Company for 2011.

Inclusion of the item on the meeting agenda initiated by: Rosneft shareholder - OJSC ROSNEFTEGAZ.

Draft decision on the second item of the agenda:

To approve the financial (accounting) statements, including profit and loss statements (profit and loss accounts) of the Company for 2011.

Third item of the agenda:

Approval of the distribution of the Company profits for 2011.

Inclusion of the item on the meeting agenda initiated by: Rosneft shareholder - OJSC ROSNEFTEGAZ.

Draft decision on the third item of the agenda:

To approve the following distribution of the Company's profits based on the 2011 results:

	mln. roubles	
Profit before taxation	285,159.4	
Change in deferred tax assets	1,624.7	
Change in deferred tax liabilities	(2,034.7)	
Profit tax and similar compulsory payments	(47,929.9)	
Net profit	236,819.5	
Expenses deducted from net profit	236,819.5	
<i>including:</i>		
payment of dividends	36,563.7	<i>(15.4 % of net profit)</i>
investment, production and social development of Rosneft	200,255.8	<i>(84.6 % of net profit)</i>

Fourth item of the agenda:

On amount, timing, and form of payment of dividends for 2011

Inclusion of the item on the meeting agenda initiated by: Rosneft shareholder - OJSC ROSNEFTEGAZ.

Draft decision on the fourth item of the agenda:

To pay dividends based on the results of the financial year in cash in the amount of 3 roubles 45 kopeks (Three roubles forty five kopeks) per one issued share.

To pay dividends simultaneously to all shareholders before August 19, 2012.

Fifth item of the agenda:

On remuneration and reimbursement of expenses for members of the Board of Directors of the Company.

Inclusion of the item on the meeting agenda initiated by: Board of Directors of Rosneft.

Draft decision on the fifth item of the agenda:

To approve remuneration of the following members of the Board of Directors of Rosneft for the period in which they performed their official duties via transfer of the following shareholdings:

- Nekipelov Alexander Dmitrievich – 28,944 shares of Rosneft (for the periods from 10.06.2011 to 13.09.2011 and from 13.09.2011 to 20.06.2012);

- Kostin Andrey Leonidovich – 26,925 shares of Rosneft (for the periods from 10.06.2011 to 13.09.2011 and from 13.09.2011 to 20.06.2012);
- Rudloff Hans-Joerg – 26,925 shares of Rosneft (for the periods from 10.06.2011 to 13.09.2011 and from 13.09.2011 to 20.06.2012);
- Shishin Sergey Vladimirovich – 24,906 shares of Rosneft (for the periods from 10.06.2011 to 13.09.2011 and from 13.09.2011 to 20.06.2012);
- Tokarev Nikolay Petrovich – 22,213 shares of Rosneft (for the periods from 10.06.2011 to 13.09.2011 and from 13.09.2011 to 20.06.2012);
- Shugaev Dmitry Evgenievich – 22,213 shares of Rosneft (for the periods from 10.06.2011 to 13.09.2011 and from 13.09.2011 to 20.06.2012);
- Bogdanov Vladimir Leonidovich – 17,408 shares of Rosneft (for the periods from 10.06.2011 to 13.09.2011 and from 13.09.2011 to 20.06.2012);
- Warnig Matthias – 16,260 shares of Rosneft (for the period from 13.09.2011 to 20.06.2012).

To approve reimbursement of expenses incurred by members of the Board of Directors of Rosneft connected with performance of their official duties, namely: lodging, meals, travel expenses, including VIP lounge services, other fees and tariffs charged by air and/or rail travel operators.

Sixth item of the agenda:

Election of members of the Board of Directors of the Company.

Inclusion of the item on the meeting agenda initiated by: Rosneft shareholder - OJSC ROSNEFTEGAZ.

Draft decision on the sixth item of the agenda:

To elect 9 individuals to the Board of Directors of Rosneft:

1. Warnig Matthias
2. Kuzovlev Mikhail Valerievich
3. Laverov Nikolay Pavlovich
4. Nekipelov Alexander Dmitrievich
5. Rudloff Hans-Joerg
6. Khudainatov Eduard Yurievich
7. Shishin Sergey Vladimirovich
8. Shugayev Dmitry Evgenievich
9. Scherbovich Ilya Viktorovich

Seventh item of the agenda:

Election of members of the Internal Audit Commission of the Company

Inclusion of the item on the meeting agenda initiated by: Rosneft shareholder - OJSC ROSNEFTEGAZ.

Draft decision on the seventh item of the agenda:

To elect 5 individuals to the Internal Audit Commission of Rosneft:

1. Litvina Elena Yurievna
2. Nozadze Georgy Avtandilovich
3. Pakhomov Sergey Alexandrovich
4. Fisenko Tatiana Vladimirovna
5. Yugov Alexander Sergeevich

Eighth item of the agenda:

Approval of the auditor of the Company.

Inclusion of the item on the meeting agenda initiated by: Rosneft shareholder - OJSC ROSNEFTEGAZ.

Draft decision on the eighth item of the agenda:

To approve Closed Joint Stock Company 'Audit & Consulting Group – Business Systems Development' as the auditor of Rosneft for the purposes of audit of the Company accounting statements for 2012 under the Russian Accounting Standards.

Ninth item of the agenda:

Approval of the related-party transactions.

Inclusion of the item on the meeting agenda initiated by: Board of Directors of Rosneft.

Drafts decisions on the ninth item of the agenda:

1. To approve the related party transactions, which may be executed by OJSC Rosneft Oil Company (the Company) in the future as part of the ordinary economic and business activity:

1.1. Execution by the Company (client), within the scope of the General Agreement on General Terms of Deposit Operations, of transactions with OJSC VBRR (bank) involving the placement by the Company of cash funds in Russian rubles, and/or US dollars, and/or EURO in the maximum total amount of 493,000,000.0 thousand rubles on the following conditions:

- term – from one day to one year;
- interest rate

- for rubles – no lower than MosPrime (MIBOR) for the respective term minus 15%;
- for US dollars – no lower than Libor (US dollars) for the respective term minus 10%;
- for EURO – no lower than Libor (EURO) for the respective term minus 10%.

1.2. Execution by the Company (client), within the scope of the General Agreement on General Terms of Deposit Operations, of transactions with OJSC VTB (bank) involving the placement by the Company of cash funds in Russian rubles, and/or USA dollars, and/or EURO in the maximum total amount of 493,000,000.0 thousand rubles on the following conditions:

- term – from one day to one year;
- interest rate

- for rubles – no lower than MosPrime (MIBOR) for the respective term minus 15%;
- for US dollars – no lower than Libor (US dollars) for the respective term minus 10%;
- for EURO – no lower than Libor (EURO) for the respective term minus 10%.

1.3. Execution by the Company (client), within the scope of the General Agreements on General Terms of Deposit Operations and on General Terms of Deposit Operations with Conversion, of transactions with OJSC GPB (bank) involving the placement by the Company of cash funds in Russian rubles, and/or US dollars, and/or EURO in the maximum total amount of 493,000,000.0 thousand rubles with potential conversion of the deposit on the following conditions:

- term – from one day to one year;
- interest rate

- for rubles – no lower than MosPrime (MIBOR) for the respective term minus 15%;
- for US dollars – no lower than Libor (US dollars) for the respective term minus 10%;
- for EURO – no lower than Libor (EURO) for the respective term minus 10%.

1.4. Execution by the Company (client), within the scope of the General Agreement on General Terms of Deposit Operations, of transactions with OJSC AB Russia involving the placement by the Company of cash funds in Russian rubles, and/or US dollars, and/or EURO in the maximum total amount of 493,000,000.0 thousand rubles on the following conditions:

- term – from one day to one year;
- interest rate

- for rubles – no lower than MosPrime (MIBOR) for the respective term minus 15%;
- for US dollars – no lower than Libor (US dollars) for the respective term minus 10%;
- for EURO – no lower than Libor (EURO) for the respective term minus 10%.

1.5. Execution by the Company (client), within the scope of the General Agreement on General Terms of Conversion Operations, of transactions with OJSC VBRR (bank) involving foreign currency sale and purchase (conversion operations) with US dollar/ruble, EURO/ruble, and EURO/US dollar currency pairs in the maximum total amount of 238,000,000.0 thousand rubles at the following exchange rates:

- for transactions with the US dollar/ruble pair – no lower than weighted average rate at MICEX-RTS as at the day of settlements minus 0.7 rubles;
- for transactions with the EURO/ruble pair – no lower than weighted average rate at MICEX-RTS as at the day of settlements minus 0.8 rubles;
- for transactions with the EURO/US dollar pair – no lower than weighted average rate at MICEX-RTS as at the day of settlements minus 0.5 EURO.

1.6. Execution by the Company (client), within the scope of the General Agreement on Futures Transactions on the Financial Markets and the General Agreement on General Terms of Conversion Operations Using the Electronic Communication Tools, of transactions with OJSC Bank VTB (bank) involving foreign currency sale and purchase (conversion operations) with US dollar/ruble, EURO/ruble, and EURO/US dollar currency pairs in the maximum total amount of 578,000,000.0 thousand rubles at the following exchange rates:

- for transactions with the US dollar/ruble pair – no lower than weighted average rate at MICEX-RTS as at the day of settlements minus 0.7 rubles;
- for transactions with the EURO/ruble pair – no lower than weighted average rate at MICEX-RTS as at the day of settlements minus 0.8 rubles;

- for transactions with the EURO/US dollar pair – no lower than weighted average rate at MICEX-RTS as at the day of settlements minus 0.5 EURO.

1.7. Execution by the Company (client) of transactions with OJSC GPB (bank) involving foreign currency sale and purchase (conversion operations) with US dollar/ruble, EURO/ruble, and EURO/US dollar currency pairs in the maximum total amount of 578,000,000.0 thousand rubles at the following exchange rates:

- for transactions with the US dollar/ruble pair – no lower than weighted average rate at MICEX-RTS as at the day of settlements minus 0.7 rubles;
- for transactions with the EURO/ruble pair – no lower than weighted average rate at MICEX-RTS as at the day of settlements minus 0.8 rubles;
- for transactions with the EURO/US dollar pair – no lower than weighted average rate at MICEX-RTS as at the day of settlements minus 0.5 EURO.

1.8. Execution by the Company (client) of transactions with OJSC AB Russia involving foreign currency sale and purchase (conversion operations) with US dollar/ruble, EURO/ruble, and EURO/US dollar currency pairs in the maximum total amount of 238,000,000.0 thousand rubles at the following exchange rates:

- for transactions with the US dollar/ruble pair – no lower than weighted average rate at MICEX-RTS as at the day of settlements minus 0.7 rubles;
- for transactions with the EURO/ruble pair – no lower than weighted average rate at MICEX-RTS as at the day of settlements minus 0.8 rubles;
- for transactions with the EURO/US dollar pair – no lower than weighted average rate at MICEX-RTS as at the day of settlements minus 0.5 EURO.

1.9. Execution by the Company (client) of transactions with OJSC VBRR (bank) involving the attraction by the Company of short-term loans in rubles, and/or US dollars, and/or EURO in the maximum total amount of 216,000,000.0 thousand rubles on the following conditions:

- term: up to 30 days;

- interest rate

- for rubles – no higher than MosPrime (MIBOR) for the respective term plus 15%;
- for US dollars – no higher than Libor (US dollars) for the respective term plus 10%;
- for EURO – no higher than Libor (EURO) for the respective term plus 10%.

1.10. Execution by the Company (client) of transactions with OJSC Bank VTB (bank) involving the attraction by the Company of short-term loans (within the scope of the Agreement on the Procedure for Concluding Credit Transactions using the “Reuter Dealing” system and other remote banking systems) and long-term loans in rubles and/or US dollars and/or EURO in the maximum total amount of 373,050,000.0 thousand rubles on the following conditions:

1) short-term loans:

- maximum total amount – 216,000,000.0 thousand rubles;

- term – up to 30 days;

- interest rate

- for rubles – no higher than MosPrime (MIBOR) for the respective term plus 15%;
- for US dollars – no higher than Libor (US dollars) for the respective term plus 10%;
- for EURO – not higher than Libor (Euro) for the respective term plus 10%.

2) long-term loans:

- maximum total amount - 157,050,000.0 thousand rubles;

- term – from 31 days to 7 years;

- interest rate - no higher than 10% annually;

- financing arrangement fee - no higher than 1% of the credit amount;

- credit use fee - no higher than 0.5% annually.

1.11. Execution by the Company (client) of transactions with OJSC GPB (bank) involving the attraction by the Company of short-term loans (within the scope of the General Agreement on the Procedure for Concluding Credit Transactions) and long-term loans in rubles and/or US dollars and/or EURO in the maximum total amount of 320,700,000.0 thousand rubles on the following conditions:

1) short-term loans:

- maximum total amount - 216,000,000.0 thousand rubles;

- term – up to 30 days;

- interest rate

- for rubles – no higher than MosPrime (MIBOR) for the respective term plus 15%;
- for US dollars – no higher than Libor (US dollars) for the respective term plus 10%;
- for EURO – no higher than Libor (EURO) for the respective term plus 10%.

2) long-term loans:

- maximum total amount - 104,700,000.0 thousand rubles;

- interest rate - no higher than 10% annually;

- financing arrangement fee - no higher than 1% of the credit amount;
- credit use fee - no higher than 0.5% annually.
- term – from 31 days to 7 years.

1.12. Execution by the Company (client) of transactions with OJSC AB Russia (bank) involving the attraction by the Company of short-term loans in rubles, and/or US dollars, and/or EURO in the maximum total amount of 216,000,000.0 thousand rubles on the following conditions:

- term: up to 30 days;
- interest rate

- for rubles – no higher than MosPrime (MIBOR) for the respective term plus 15%;
- for US dollars – no higher than Libor (US dollars) for the respective term plus 10%;
- for EURO – no higher than Libor for the respective term plus 10%.

1.13. Sale by the Company (seller) to LLC RN-Vostoknefteprodukt (buyer) of petroleum products in the amount of 2,238.2 thousand tons for the total value of 67,789,867.1 thousand rubles, including:

- gasoline – 981,3 thousand tons;
- diesel and jet fuel – 1,060.7 thousand tons;
- other petroleum products – 196.2 thousand tons.

1.14. Sale by the Company (seller) to LLC RN-Bunker (buyer) of petroleum products in the amount of 3,568.6 thousand tons for the total value of 63,964,123.0 thousand rubles, including:

- diesel fuel – 580 thousand tons;
- other petroleum products – 2,988.6 thousand tons.

1.15. Rendering by LLC RN-Yuganskneftegaz of services (works) involving hydrocarbon production at oil-and-gas fields to which the Company holds the respective development licenses, including:

- crude oil in the amount of 65,383.2 thousand tons;
- associated gas in the amount 4,584.3 million cubic meters.

and transfer of produced hydrocarbons to the Company for further realization for a maximum total fee of 180,632,631.7 thousand rubles.

1.16. Transfer of fixed assets (as per the list) belonging to the Company (lessor) to LLC RN-Yuganskneftegaz (lessee) for temporary use and utilization (lease) for a maximum total fee of 77,000,000.0 thousand rubles.

1.17. Rendering by OJSC AK Transneft of services to the Company involving the transportation of 123,180.0 thousand tons of crude oil by trunk pipelines in 2013 for a maximum total fee of 208,000,000.0 thousand rubles.

2. To approve the transaction in which all members of the Board of Directors of the Company are related parties;

2.1. To set the price of the related party transaction (insurance premium amount), which is the conclusion of the Insurance Agreement between the Company (insurant) and OJSC SOGAZ (insurer) covering the liability of OJSC Rosneft Oil Company, any subsidiary of OJSC Rosneft Oil Company, the members of the Board of Directors, managers and employees of OJSC Rosneft Oil Company, , at 1,200,000 US dollars.

2.2. To approve the Insurance Agreement between the Company (insurant) and OJSC SOGAZ (insurer) covering the liability of OJSC Rosneft Oil Company, any subsidiary of OJSC Rosneft Oil Company, the members of the Board of Directors, managers and employees of OJSC Rosneft Oil Company, as a related party transaction on the following conditions:

Subject of the Agreement: on the basis of all terms of the Insurance Agreement, the Insurer shall, in the event of any insured occurrence stipulated in the Agreement, pay the insurance to the insured person and/or beneficiary and/or any other third party that may be entitled to receive such a compensation.

Insured persons:

1. OJSC Rosneft Oil Company;
2. any subsidiary of OJSC Rosneft Oil Company (as stipulated in the Agreement);
3. any person, who prior to the start of the insurance period was, as of the start of the insurance period is, or in the course of the insurance period becomes a member of the Rosneft's Board of Directors, as well as a director according the securities issue prospectus or an executive mentioned as such in any information on the listing or in the prospectus of the securities issued by Rosneft;
4. any person, who prior to the start of the period was, as of the start of the insurance period is, or during the insurance period becomes (a) a director or an executive (including but not limited to: a member of a collective executive body, the sole executive body) of OJSC Rosneft Oil Company, except for an external auditor or an official receiver, (b) an employee, (c) shadow or de facto director, (d) director of a stand-alone/subsidiary entity and/or a representative

office/branch, (e) chief accountant, as well as (f) a person that occupied, occupies, or will occupy the post of director/executive of OJSC ROSNEFTEGAZ to the extent of action (inaction) in respect to making managerial decisions in relation to the Insurant emanating from the ownership by OJSC ROSNEFTEGAZ of the securities of the Insured, (f) the wife/husband or common-law partner of the insured person, as well as (g) an external administrator, heir, lawful representative or executor of the will of a deceased, legally incompetent or bankrupt entity in respect to losses arising out of a claim for remedy in view of a wrongful action of such an Insured entity.

Beneficiary under the Agreement: Insured persons, Insurant, as well as any third parties which may suffer damage/loss.

The price of the Agreement (insurance premium amount): 1,200,000 US dollars

The insurance period: from July 10, 2012 to July 10, 2013. This Agreement, however, applies to events/actions/events occurred/conducted from July 10, 2006 (the date the continual insurance cover started).

Insurance amount under the Agreement (Limit of liability): 150,000,000 US dollars:

Additional limits for independent directors (in excess of the general limit of liability): 1,000,000 US dollars – a special additional limit for each independent director, 6,000,000 US dollars – an additional insurance amount for all independent directors.

Insurance objects: property interests of the Insured entities, related to the obligation to repay losses suffered by the insurance beneficiaries and/or other persons, as well as related to any costs and expenses by the Insured entities.

Insurance events under the Agreement: the advent of all following circumstances: (a) the appearance of an obligation of Insured entities to repay monetary or any other damage or any other legal or objective compensation in view of wrongful action of the Insured entities in any jurisdiction, (b) claims against the Insured entities in view of losses of other entities specified in item (a) above.

Deductible amount (to be deducted in the event the Insurant pays compensation upon claims against the Insured entities including the Insured itself):

- in respect to claims on securities, filed in the US or Canada: 500,000 US dollars:
- in respect to claims on securities, filed in other countries: 250,000 US dollars:
- in respect to all other claims filed in the USA or Canada: 100,000 US dollars:

in respect to all other claims filed all over the world, except for the US and Canada: 100,000 US dollars.