

Rosneft Held Regular Meeting of Shareholders

On June 20, a regular Annual General Meeting of Rosneft shareholders took place in Saint-Petersburg. Holders of 97.19% of the Company's shares took part in the meeting.

The Annual Report, the accounting statements and 2011 Rosneft net profit distribution were approved of by the Meeting.

It was decided to distribute RUB 36,563.7 mln (RUB 3.45 per ordinary share) to pay 2011 dividends on Rosneft shares. The approved dividend amount to be paid exceeds the same figure for 2010 by 25%. The dividends will be paid simultaneously to all shareholders no later than August 19, 2012.

The Company also sent a request to the Russian Government on preparation of instructions to adopt the decisions on 2011 dividend amount increase up to 25% of the Company's IFRS net profit.

In addition, the shareholders elected members to the new Board of Directors comprised of 9 persons, namely:

1. Matthias Warnig, Managing Director, Nord Stream AG,
2. Mikhail V. Kuzovlev, President, Chairman of the Board, Bank of Moscow,
3. Nikolai P. Laverov, Vice President, Russian Academy of Sciences,
4. Alexander D. Nekipelov, Vice President, Russian Academy of Sciences,
5. Hans-Joerg Rudloff, Chairman, Barclays Capital,
6. Eduard Yu. Khudainatov, First Vice President, Rosneft,
7. Sergei V. Shishin, Senior Vice President, VTB Bank,
8. Dmitri E. Shugaev, Deputy General Director, SC Rostekhnologies, and
9. Ilya V. Scherbovich, President, United Capital Partners (UCP) Group.

The Meeting also approved of the new Company's Audit Committee comprised of 5 members, approved of ACG Business Systems Development to be the Auditor of 2012 RAS annual financial statements, passed the decision to pay remuneration to members of the Board of Directors, as well as approved of a number of related party transactions.

'We believe our shareholders will accept the decision on the dividend amount increase positively. The stable Rosneft's performance and results of the reporting period allow us to count on it. Moreover, a number of projects we have initiated would ensure the Company's future sustainable growth and an increase in its capitalization,' said Igor Sechin, Rosneft President, in his comments on the Meeting outcomes.

The first meeting of the newly elected Company's Board of Directors took place upon the end of the Shareholders' Meeting. Mr. Alexander D. Nekipelov was elected as the Board Chairman. The following persons became his deputies on the Board of Directors at Rosneft:

- Nikolai P. Laverov,
- Hans-Joerg Rudloff, and

- Sergei V. Shishin.

The Board of Directors also approved the composition of its three committees each headed by an independent director, namely: Mr. Hans-Joerg Rudloff was elected to lead the Audit Committee, Mr. Sergei V. Shishin - to lead the HR and Remuneration Committee, and Mr. Nikolai P. Laverov - to lead the Strategic Planning Committee.