

DRAFT RESOLUTION
of the Annual General Meeting of the Company Shareholders
carried out on June 20, 2013

First item of the Agenda:

Approval of the Company Annual Report.

Initiator of the item inclusion into the Shareholders Meeting Agenda: the shareholder of Oil Company Rosneft - OJSC "ROSNEFTEGAZ".

Draft resolution on the first item of the Agenda:

To approve the Oil Company Rosneft Annual Report for 2012.

Second item of the Agenda:

Approval of the Company annual financial statements, including the profit and loss statements (profit and loss accounts).

Initiator of the item inclusion into the Shareholders Meeting Agenda: the shareholder of Oil Company Rosneft - OJSC "ROSNEFTEGAZ".

Draft resolution on the second item of the Agenda:

To approve the annual financial statements, including the profit and loss statements (profit and loss accounts) of Oil Company Rosneft for 2012..

Third item of the Agenda:

Approval of the distribution of 2012 Company profits.

Initiator of the item inclusion into the Shareholders Meeting Agenda: the shareholder of Oil Company Rosneft - OJSC "ROSNEFTEGAZ".

Draft resolution on the third item of the Agenda:

To approve the following distribution of Rosneft's profit based on 2012 fiscal year results:

	mln RUB
Profit before tax	345,561.5
Change in deferred tax assets	1,188.0
Change in deferred tax liabilities	(3,112.2)
Profit tax and other similar compulsory payments	(41,136.7)
Net profit	302,500.6
Expenses deducted from the net profit	302,500.6
including:	
payment of dividends	85,315.3
investments, production and social development of Rosneft	217,185.3

Fourth item of the Agenda:

On the amounts, timing and form of dividends for 2012.

Initiator of the item inclusion into the Shareholders Meeting Agenda: the shareholder of Oil Company Rosneft - OJSC "ROSNEFTEGAZ".

Draft resolution on the fourth item of the Agenda:

To pay the dividends for 2012 in cash form in the amount of 8 rub. 05 kop. (eight rubles five kopeks) per one issued share of the Company.

The dividends should be paid to all Company's shareholders simultaneously prior to August 19, 2013.

Fifth item of the Agenda:

On remuneration and compensation of expenses to the members of the Company Board of Directors.

Initiator of the item inclusion into the Shareholders Meeting Agenda: the Board of Directors of Rosneft.

Draft resolution on the fifth item of the Agenda:

To approve the following remuneration to the members of the Board of Directors of Oil Company Rosneft for the period of their performance through the transfer of equity stake of Oil Company Rosneft:

- **To Mr. Matthias WARNIG – 76,373 shares (for periods from 20.06.2012 till 30.11.2012 and from 30.11.2012 till 20.06.2013);**
- **To Mr. Mikhail V, KUZOVLEV – 76,373 shares (for periods from 20.06.2012 till 30.11.2012 and from 30.11.2012 till 20.06.2013);**
- **To Mr. Nikolay P. LAVEROV – 75,009 shares (for periods from 20.06.2012 till 30.11.2012 and from 30.11.2012 till 20.06.2013);**

- To Mr. Alexander D. NEKIPELOV – 85,920 shares (for periods from 20.06.2012 till 30.11.2012 and from 30.11.2012 till 20.06.2013);
- To Mr. Hans-Joerg RUDLOFF – 79,101 shares (for periods from 20.06.2012 till 30.11.2012 and from 30.11.2012 till 20.06.2013);
- To Mr. Sergey V. SHISHIN – 79,101 shares (for periods from 20.06.2012 till 30.11.2012 and from 30.11.2012 till 20.06.2013);
- To Mr. Dmitry Ye. SHUGAYEV – 72,282 shares (for periods from 20.06.2012 till 30.11.2012 and from 30.11.2012 till 20.06.2013);
- To Mr. Ilya V. SHCHERBOVICH – 72,282 shares (for periods from 20.06.2012 till 30.11.2012 and from 30.11.2012 till 20.06.2013).

To approve the reimbursement of expenses to the members of the Board of Directors of Oil Company Rosneft associated with execution of their functions, i.e. accommodation, meals, travel including VIP lounge services, and other payments and tariffs for air and (or) rail transport services.

Sixth item of the Agenda:

Election of the members to the Company Board of Directors.

Initiator of the item inclusion into the Shareholders Meeting Agenda: the shareholder of Oil Company Rosneft - OJSC "ROSNEFTEGAZ".

Draft resolution on the sixth item of the Agenda:

To elect the members of Rosneft Board of Directors, 9 people in total:

1. Warnig Matthias
2. Dudley Robert
3. Kostin Andrey Leonidovich
4. Laverov Nikolay Pavlovich
5. Mack John
6. Nekipelov Alexander Dmitrievich
7. Sechin Igor Ivanovich
8. Humphreys Donald
9. Chemezov Sergey Viktorovich
10. Shugaev Dmitry Eugenievich

Seventh item of the Agenda:

Election of the members to the Company Internal Audit Commission.

Initiator of the item inclusion into the Shareholders Meeting Agenda: the shareholder of Oil Company Rosneft - OJSC "ROSNEFTEGAZ".

Draft resolution on the seventh item of the Agenda:

To elect the members of Rosneft Internal Audit Commission, 5 people in total:

1. Zenkov Oleg Sergeevich
2. Kuzovlev Mikhail Valerievich
3. Mironov Alexei Borisovich
4. Nozadze Georgy Avtandilovich
5. Jugov Alexander Sergeevich

Eighth item of the Agenda:

Approval of the Company Auditor.

Initiator of the item inclusion into the Shareholders Meeting Agenda: the shareholder of Oil Company Rosneft - OJSC "ROSNEFTEGAZ".

Draft resolution on the eighth item of the Agenda:

To approve the Limited Liability Company "Ernst&Young" as the auditor of the Oil Company Rosneft for 2013.

Ninth item of the Agenda:

Amendments and additions to the Company Charter.

Initiator of the item inclusion into the Shareholders Meeting Agenda: the Board of Directors of Rosneft.

Draft resolution on the ninth item of the Agenda:

To approve the following amendments and additions to the Company Charter:

Subparagraph (5) paragraph 9.2.1 article 9 shall have the following wording:

"(5) increase of the Company's share capital through the issuance of additional shares".

Subparagraph (1) paragraph 10.1.5 article 10 shall be excluded.

Paragraph 10.4.5 article 10 shall be added with subparagraph (4) with the following wording:

“(4) The decisions of the Board of Directors on proposals to the general meeting of shareholders on the matters specified with subparagraphs (1), (2), (3), (7) paragraph 9.3.3 article 9 of this Charter shall be considered as adopted by the Board of Directors, if at least all elected members of the Board of Directors, but one, have voted for it. Whereas no votes of the withdrawn members of the Board shall be accounted”.

Tenth item of the Agenda:

Approval of new version of the Regulations on the Company General Meeting of Shareholders.

Initiator of the item inclusion into the Shareholders Meeting Agenda: the Board of Directors of Rosneft.

Draft resolution on the tenth item of the Agenda:

To approve the new version of the Regulations on the Company General Meeting of Shareholders.

Eleventh item of the Agenda:

Approval of related-party transactions.

Initiator of the item inclusion into the Shareholders Meeting Agenda: the Board of Directors of Rosneft.

Draft resolution on the eleventh item of the Agenda:

1. To approve the related-party transactions, which may be executed by Rosneft Oil Company (Company) in the future course of its normal business operations:

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 th. rubles on the following conditions:

- term – from one day to three years;
- interest rate:
 - *for rubles* – not lower than MosPrime (MIBOR) for the respective term minus 15%;
 - *for US dollars* - not lower than Libor (US dollars) for the respective term minus 10%;
 - *for EURO* - not 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 Bank VTB (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 1,000,000,000.0 th. rubles on the following conditions:

- term – from one day to three years;
- interest rate:
 - *for rubles* – not lower than MosPrime (MIBOR) for the respective term minus 15%;
 - *for US dollars* - not lower than Libor (US dollars) for the respective term minus 10%;
 - *for EURO* - not 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 1,000,000,000.0 th. rubles with potential conversion of the deposit on the following conditions:

- term – from one day to three years;
- interest rate:
 - *for rubles* – not lower than MosPrime (MIBOR) for the respective term minus 15%;
 - *for US dollars* - not lower than Libor (US dollars) for the respective term minus 10%;
 - *for EURO* - not lower than Libor (EURO) for the respective term minus 10%.

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

- term – from one day to three years;
- interest rate:
 - *for rubles* – not lower than MosPrime (MIBOR) for the respective term minus 15%;
 - *for US dollars* - not lower than Libor (US dollars) for the respective term minus 10%;
 - *for EURO* - not 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, EURO/US dollar currency pairs in the maximum total amount of 476,000,000.0 th. rubles at the following exchange rates:

- *for transactions with US dollar/ruble pair* - not lower than the average weighted exchange rate at MICEX- RTS as of the settlement day minus 0.7 rubles,
- *for transactions with EURO/ruble pair* - not lower than the average weighted exchange rate at MICEX- RTS as of the settlement day minus 0.8 rubles,
- *for transactions with EURO/US dollar pair* - not lower than the average weighted exchange rate at MICEX- RTS as of the settlement day minus 0.05 EURO.

1.6. Execution by the Company Rosneft (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, EURO/US dollar currency pairs in the maximum total amount of 1,564,000,000.0 th. rubles at the following exchange rates:

- *for transactions with US dollar/ruble pair* - not lower than the average weighted exchange rate at MICEX- RTS as of the settlement day minus 0.7 rubles,
- *for transactions with EURO/ruble pair* - not lower than the average weighted exchange rate at MICEX- RTS as of the settlement day minus 0.8 rubles,
- *for transactions with EURO/US dollar pair* - not lower than the average weighted exchange rate at MICEX- RTS as of the settlement day minus 0.05 EURO.

1.7. Execution by the Company (client) with OJSC GPB (bank) of transactions involving foreign currency sale and purchase (conversion operations) with US dollar/ruble, EURO/ruble, EURO/US dollar currency pairs in the maximum total amount of 1,564,000,000.0 th. rubles at the following exchange rates:

- *for transactions with US dollar/ruble pair* - not lower than the average weighted exchange rate at MICEX- RTS as of the settlement day minus 0.7 rubles,
- *for transactions with EURO/ruble pair* - not lower than the average weighted exchange rate at MICEX- RTS as of the settlement day minus 0.8 rubles,
- *for transactions with EURO/US dollar pair* - not lower than the average weighted exchange rate at MICEX- RTS as of the settlement day minus 0.05 EURO.

1.8. Execution by the Company (client) with OJSC VBRR (bank) of transactions 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 432,000,000.0 th. rubles on the following conditions:

- term: up to 30 days;
- interest rate:
 - *for rubles* - not higher than MosPrime (MIBOR) for the respective term plus 15%;
 - *for US dollars* - not higher than Libor for the respective term plus 10%;
 - *for EURO* - not higher than Libor (EURO) for the respective term plus 10%.

1.9. 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 589,050,000.0 th. rubles on the following conditions:

- 1) short-term loans:
 - maximum total amount - 432,000,000.0 th. rubles;
 - term – up to 30 days;
 - interest rate:
 - *for rubles* - not higher than MosPrime (MIBOR) for the respective term plus 15%;
 - *for US dollars* - not 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 th. rubles;
 - term – from 31 days up to 7 years;
 - interest rate - not higher than 10% annually;
 - financing arrangement fee - not higher than 1% of the credit amount;
 - credit use fee - not higher than 0.5% annually.

1.10. 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 589,050,000.0 th. rubles on the following conditions:

- 1) short-term loans:
 - maximum total amount - 432,000,000.0 th. rubles;
 - term – up to 30 days;
 - interest rate:
 - *for rubles* - not higher than MosPrime (MIBOR) for the respective term plus 15%;
 - *for US dollars* - not 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 th. rubles;
 - term – from 31 days up to 7 years;
 - interest rate - not higher than 10% annually;
 - financing arrangement fee - not higher than 1% of the credit amount;
 - credit use fee - not higher than 0.5% annually.

1.11. Execution by the Company (client) of transactions with OJSC VBRR (bank) for purchase and sale of options, forwards, option structures, combined (forwards and option) structures to the amount of 396,000,000.0 th. rubles or equivalent in a foreign currency at the exchange rate established by the Central Bank of the Russian Federation as of the relevant transaction date on the following conditions:

- subject – hedging of currency and price risks on underlying assets;
- underlying asset – currency pairs;
- economic outcome – price-fixing for underlying assets at the level not lower the prices fixed in the Company business-plan for 2013 and 2014.
- term – up to one year.

1.12. Execution by the Company (client) of transactions with OJSC GPB (bank) for purchase and sale of options, forwards, option structures, combined (forwards and option) structures to the amount of 396,000,000.0 th. rubles or equivalent in a foreign currency at the exchange rate established by the Central Bank of the Russian Federation as of the relevant transaction date on the following conditions:

- subject – hedging of currency and price risks on underlying assets;
- underlying asset – currency pairs;
- economic outcome – price-fixing for underlying assets at the level not lower the prices fixed in the Company business-plan for 2013 and 2014.
- term – up to one year.

1.13. Execution by the Company (client) of the transactions with OJSC Bank VTB (bank) for purchase and sale of options, forwards, option structures, combined (forwards and option) structures to the amount of 396,000,000.0 th. rubles or equivalent in a foreign currency at the exchange rate established by the Central Bank of the Russian Federation as of the relevant transaction date on the following conditions:

- subject – hedging of currency and price risks on underlying assets;
- underlying asset – currency pairs;
- economic outcome – price-fixing for underlying assets at the level not lower the prices fixed in the Company business-plan for 2013 and 2014.
- term – up to one year.

1.14. Execution by the Company (client) of transactions with OJSC GPB (bank) of cross-currency swap transactions to the amount of 330,000,000.0 th. rubles or equivalent in a foreign currency at the exchange rate established by the Central Bank of the Russian Federation as of the relevant transaction date on the following conditions:

- subject – recurring (non-recurring) payment by each party of sums of money depending on change in the underlying asset price;
- underlying asset – credit rates in different currencies, based on volatility indicators (MosPrime (MIBOR), Libor (US dollars), EURibor), charged on the interest swap nominal denominated in different currencies;
- economic outcome - fixing and/or reduction of bid rate on the Company's credits;
- term – up to 7 years.

1.15. Execution by the Company (client) with OJSC Bank VTB (bank), within the scope of the General Agreement for transactions with derivative financial instruments, of cross-currency swap transactions to the amount of 330,000,000.0 th. rubles or equivalent in a foreign currency at the exchange rate established by the Central Bank of the Russian Federation as of the relevant transaction date on the following conditions:

- subject – recurring (non-recurring) payment by each party of sums of money depending on change in the underlying asset price;

- underlying asset – credit rates in different currencies, based on volatility indicators (MosPrime (MIBOR), Libor (US dollars), EURibor), charged on the interest swap nominal denominated in different currencies;
- economic outcome - fixing and/or reduction of bid rate on the Company's credits;
- term – up to 7 years.

1.16. Execution of REPO transactions between the Company (client) and OJSC VBRR (bank) to the amount of 100,000,000.0 th. rubles or equivalent in foreign currency at the exchange rate established by the Central Bank of the Russian Federation as of the relevant transaction date on the following conditions:

- subject – bilateral sale (purchase) of securities;
- yield – not lower than an average depositary rate for a relevant term based on results of the analysis of bids of at least four banks at the transaction conclusion date;
- term – up to one year.

1.17. Execution of REPO transactions between the Company (client) and OJSC GPB (bank) to the amount of 200,000,000.0 th. rubles or equivalent in a foreign currency at the exchange rate established by the Central Bank of the Russian Federation as of the relevant transaction date on the following conditions:

- subject – bilateral sale (purchase) of securities;
- yield – not lower than an average depositary rate for a relevant term based on results of the analysis of bids of at least four banks at the transaction conclusion date;
- term – up to one year.

1.18. Execution of REPO transactions between the Company (client) and OJSC Bank VTB (bank) to the amount of 200,000,000.0 th. rubles or equivalent in a foreign currency at the exchange rate established by the Central Bank of the Russian Federation as of the relevant transaction date on the following conditions:

- subject – bilateral sale (purchase) of securities;
- yield – not lower than an average depositary rate for a relevant term based on results of the analysis of bids of at least four banks at the transaction conclusion date;
- term – up to one year.

1.19. Execution of transactions between the Company (client) and OJSC VBRR (bank) for purchase and sale of bonds, promissory notes to the amount of 493,000,000.0 th. rubles or equivalent in a foreign currency at the exchange rate established by the Central Bank of the Russian Federation as of the relevant transaction date on the following conditions:

- subject – bonds, promissory notes of various issuers;
- yield – not lower than an average depositary rate for a relevant term based on results of the analysis of bids of at least four banks at the transaction conclusion date;
- term – up to one year.

1.20. Execution of transactions between the Company (client) and OJSC GPB (bank) for purchase and sale of bonds, promissory notes to the amount of 493,000,000.0 th. rubles or equivalent in a foreign currency at the exchange rate established by the Central Bank of the Russian Federation as of the relevant transaction date on the following conditions:

- subject – bonds, promissory notes of various issuers;
- yield – not lower than an average depositary rate for a relevant term based on results of the analysis of bids of at least four banks at the transaction conclusion date;
- term – up to one year.

1.21. Execution of transactions between the Company (client) and OJSC Bank VTB (bank) for purchase and sale of bonds, promissory notes to the amount of 493,000,000.0 th. rubles or equivalent in a foreign currency at the exchange rate established by the Central Bank of the Russian Federation as of the relevant transaction date on the following conditions:

- subject – bonds, promissory notes of various issuers;
- yield – not lower than an average depositary rate for a relevant term based on results of the analysis of bids of at least four banks at the transaction conclusion date;
- term – up to one year.

1.22. Execution of transactions between the Company (client) and OJSC GPB (bank) for purchase and sale of Credit Linked Notes to the amount of 100,000,000.0 th. rubles or equivalent in a foreign currency at the exchange rate established by the Central Bank of the Russian Federation as of the relevant transaction date on the following conditions:

- subject – purchase and sale of equity securities (Credit Linked Notes), having ID-number in European Depository and Clearing Center Euroclear;
- yield – not lower than an average depository rate for a relevant term based on results of the analysis of bids of at least four banks at the transaction conclusion date;
- term – up to one year.

1.23. Execution of transactions between the Company (client) and OJSC Bank VTB (bank) for purchase and sale of Credit Linked Notes to the amount of 100,000,000.0 th. rubles or equivalent in a foreign currency at the exchange rate established by the Central Bank of the Russian Federation as of the relevant transaction date on the following conditions:

- subject – purchase and sale of equity securities (Credit Linked Notes), having ID-number in European Depository and Clearing Center Euroclear;
- yield – not lower than an average depository rate for a relevant term based on results of the analysis of bids of at least four banks at the transaction conclusion date;
- term – up to one year.

1.24. Rendering by LLC RN-Yuganskneftegaz services (work) involving hydrocarbon production in oil-and-gas fields to which the Company holds the respective developing licenses, including:

- crude oil in the amount of 65,451.1 th. tons,
- associated gas in the amount of 4,522.7 mln cubic meters,

and transfer of produced hydrocarbons to the Company for further realization for a maximum total fee of 202,984,124.4 th. roubles (including VAT).

1.25. 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 96,000,000.0 th. rubles (including VAT).

1.26. Purchase by the Company (buyer) of crude oil in the amount of up to 72,000.0 th. tons from OJSC TNK-BP Holding (seller) for a maximum total fee of up to 1,341,763,200.0 th. rubles (including VAT).

1.27. Sale by the Company (seller) of crude oil in the amount of up to 35,000.0 th. tons to OJSC TNK-BP Holding (buyer) for a maximum total fee of up to 667,146,200.0 th. rubles (including VAT).

1.28. Supply by CJSC Vankorneft (seller) of crude oil in the amount of up to 25,600.0 th. tons to the Company Rosneft (buyer) for a maximum total fee of up to 384,000,000.0 th. rubles (including VAT).

1.29. Rendering by OJSC AK Transneft (contractor) of services to the Company (customer) involving the transportation of 120,485.0 th. tons of crude oil by trunk pipelines in 2014 for a maximum total fee of 192,000,000.0 th. rubles (including VAT).

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

2.1. Setting the price of the related party transaction (insurance premium amount) which is conclusion of 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 1,320,000.US dollars.

2.2. Approval 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, 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:

- OJSC Rosneft Oil Company;
- any subsidiary of OJSC Rosneft Oil Company (as stipulated in the Agreement);
- 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 to 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;

- 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 Insured emanating from the ownership by OJSC ROSNEFTEGAZ of the securities of the Insured, (g) the wife/husband or common-law partner of the insured person, as well as (h) 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): 1,320,000 US dollars.

The insurance period: from July 10, 2013 to July 10, 2014. 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 (Hundred Fifty Million) 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.

Franchise (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.

3. To approve conclusion by Rosneft (hereinafter – «the Company») of the following interrelated interested party transactions, the value of assets involved, exceeds 2% of the book value of the Company's assets, concluded by the Company, affiliates of the Company and by ENI S.p.A. (hereinafter – «ENI») and its affiliates: (i) Risk Service Agreement, (ii) Agreement on Financing Exploration, (iii) Guarantee Agreement of Parent Companies, and (iv) Guarantee of Commercial Discovery Bonus (the said Agreements are jointly hereinafter referred to as – the «Transaction»). The total value of the interrelated interested party transactions is determined by the Board of Directors of the Company (Minutes №15 of 06.05.2013) and may be of up to 268.9 bln rubles. Subject of the Transaction involves the regulation of relations between the parties connected with implementation of joint projects on geological surveying, exploration, production and sale of hydrocarbons on the continental shelf of the Russian Federation (i) in the Central Barents license area in the Barents Sea, (ii) in the Fedynsky license area in the Barents Sea; and (iii) in the West-Chernomorsky license area in the Black sea (hereinafter the specified projects are jointly referred to as «Projects» and each separately as «Project»). The agreements being parts of the Transaction (i) concluded for an indefinite term, and (ii) governed by the law of England. The Transaction is concluded on the following principal conditions:

3.1. Risk Service Agreement (a separate agreement is made with regard to each Project)

Parties: the Company and relevant Operator-company (hereinafter – «the Operator»).

Subject of the Agreement: the Agreements regulate the rendering by the Operator of services to the Company on the exclusive basis in exchange for reimbursement. The Agreements consolidate the obligations of the relevant Operator and the Company, order of distribution of cash assets, rights to know and other provisions.

The services rendered by the Operator to the Company include without limitation: (i) the everyday activity associated with exploration, evaluation, development, production, processing, storage and transportation of hydrocarbons, (ii) provision of preparation of all reports and materials subject to be submitted by the Company to authorized regulatory bodies, (iii) preparation of all required materials for audit of hydrocarbon reserves, (iv) purchasing, construction, use and maintenance of all property associated with the relevant Project (excluding the assets of A type and geological information), required for rendering of the services, so far as this is permissible according to the relevant

license and applied legislation, and (v) carrying out of removal from service of the objects according to the relevant license and other services.

3.2. Agreement on Financing Exploration

Parties: the Company and eni Energy Russia BV.

Subject of the Agreement: the Agreement provides for granting to the Company of multi-tranche financing (loans) in US dollars by eni Energy Russia BV.

The amount of the financing granted: the Sum of the following values (i) amount of obligatory license costs (fulfillment of license obligations) under Projects, and (ii) 33,33% from additional exploration costs under Projects.

Interest rate: the Annual interest rate per each loan related to each interest period is equal to the amount of the following values: (i) LIBOR rate (for the period comparable to the relevant interest period); and (ii) 2.5% annually. Each interest period will last: (1) up to the day on which any Project will bring profit – 12 months; and (2) after such day – 1 month.

Loan return basis: the Company shall be obliged redeem all outstanding loans for financing obligatory license costs and additional costs of exploration under the Projects from the part of the cash assets received from hydrocarbon realization within the Projects.

3.3. Guarantee Agreement of Parent Companies

Parties: the Company and ENI.

Beneficiaries: on the part of the Company – Rosneft JV Projects S.A. and other affiliates of the Company, on the part of ENI – eni Energy Russia BV and other affiliates of ENI.

Subject of the agreement: Agreement provides for granting to each party of guarantees to the other party with regard to fulfillment of obligations by their affiliates before the other party in connection with the final Agreements under Projects.

Guarantee obligations under the agreement do not cover the ENI and/or its affiliates' obligations for payment of the commercial discovery bonus.

Moment of guarantee obligation occurrence: the guarantee obligations arise from the day of completion of the transactions under the shareholder's and operational agreements made by the affiliates of the parties under each Project.

3.4. Guarantee of Commercial Discovery Bonus

Parties: the Company and ENI.

Subject of the guarantee: In accordance with the guarantee: (i) ENI guarantees to the Company the full and early execution of all enforceable current and future obligations of eni Energy Russia BV on outpayment of all amounts due as commercial discovery bonus under the shareholder's and operational agreements made by the affiliates of the parties under the Projects; (ii) ENI agrees that if the enforceable obligation on outpayment of the commercial discovery bonus is not executed, ENI will immediately execute upon request (or will ensure execution) of the relevant obligation non-executed by eni Energy Russia BV, as though ENI were principal debtor; and (iii) if the obligation on outpayment of the commercial discovery bonus became or becomes non-executed, invalid or illegal, ENI shall guarantee to reimburse immediately the losses, which the Company (its affiliates) has incurred due to non-execution by eni Energy Russia BV of its obligation on outpayment of the commercial discovery bonus on the day, when this obligation was to be executed, if it would be not recognized as inexecutable, invalid or illegal.

Moment of guarantee obligation occurrence: the guarantee obligations arise from the day of completion of the transactions under the shareholder's and operational agreements made by the affiliates of the parties under Projects.

4. To approve conclusion by Rosneft (hereinafter – «the Company») of the following interrelated interested party transactions, the value of assets involved, exceeds 2% of the book value of the Company's assets, concluded by the Company, affiliates of the Company and by Statoil ASA (hereinafter – «Statoil»), and its affiliates: (i) Operator Agreements on Risk Conditions, (ii) Financing (Carry) Agreements, and (iii) Guarantee Agreement of Parent Companies (hereinafter the specified agreements are referred to as «Transaction»). The total value of the interrelated interested party transactions is determined by the Board of Directors of the Company (Minutes №15 of 06.05.2013) and may be of up to 92.5 bln rubles. Subject of the Transaction involves the regulation of relations between the parties connected with implementation of joint projects on geological surveying, exploration, production and sale of hydrocarbons on the continental shelf of the Russian Federation (i) in Perseyevsky license area in the Barents Sea, (ii) in Kashevarovsky license area in the Sea of Okhotsk; (iii) in Lisyansky license area in the Sea of Okhotsk; and (iv) in Magadan-1 license area in the Sea of Okhotsk (hereinafter the specified projects are jointly referred to as «Projects» and each separately as «Project»). The agreements (contracts) being parts of the Transaction (i) concluded for an indefinite term, and (ii) governed by the law of England. The Transaction is concluded on the following principal conditions (a separate agreement (contract) is made with regard to each Project:

4.1. Operator Agreements on Risk Conditions

Parties: the Company and relevant Operator-company (hereinafter – «the Operator»).

Subject of the agreements: the Agreements regulate the rendering by the Operator of services to the Company on the exclusive basis in exchange for reimbursement. The Agreements consolidate the obligations of the relevant Operator and the Company, order of distribution of cash assets, rights to know and other provisions. The services rendered by the Operator to the Company include without limitation: (i) the everyday activity associated with exploration, evaluation, development, production, processing, storage and transportation of hydrocarbons, (ii) provision of preparation of all reports and materials subject to be submitted by the Company to authorized regulatory bodies, (iii) preparation of all required materials for audit of hydrocarbon reserves, (iv) purchasing, construction, use and maintenance of all property

associated with the relevant Project (excluding the assets of A type and geological information), required for rendering of the services, so far as this is permissible according to the relevant license and applied legislation, and (v) carrying out of removal from service of the objects according to the relevant license and other services.

4.2. Financing (Carry) Agreements

Parties: the Company and Statoil.

Subject of the Agreements: the Agreement provides for granting to the Company of multi-tranche financing (loans) in USD by Statoil.

The size of the financing granted: the Sum of the following values (i) amount of actual costs (fulfillment of licence obligations) under the relevant Project incurred by the Company (its affiliates) prior to the day of completion of Transaction under the relevant shareholder's and operator's agreement (hereafter – «the Completion»), (ii) amount of obligatory licence costs (fulfillment of licence obligations) under the relevant Project after the Completion, and (iii) amount of additional costs under the relevant Project after the Completion.

Interest rate: the Annual interest rate per each loan related to each interest period is equal to the amount of the following values: (i) LIBOR rate (for the period comparable to the relevant interest period); and (ii) 2.5% of annual interest.

Each interest period will last: (1) up to the day on which any Project will bring profit – 12 months; and (2) after such day – 1 month.

Loan return basis: the Company shall be obliged redeem all outstanding loans for financing obligatory licence costs and additional costs of exploration under the Projects from the part of the cash assets received from hydrocarbon realization within the Projects. In default of the commercial discovery bonus under the Project, Statoil committed facilities will not subject to be returned.

4.3. Guarantee Agreement of Parent Companies

Parties: the Company and Statoil. Later, the Operator, and Rosneft JV Projects S.A. and Statoil Epsilon Netherlands B.V. should join each agreement under each Project

Beneficiaries: On the part of the Company – Rosneft JV Projects S.A. and other affiliates of the Company, on the part of Statoil – Statoil Epsilon Netherlands B.V. and other affiliates of Statoil.

Subject of the agreements: the Agreements provide for granting to each party of guarantees to the other party with regard to fulfillment of obligations by their affiliates before the other party in connection with the final Agreements under Projects (i) guarantees of the Company and Statoil before each other with regard to fulfillment of obligations by their affiliates before the other party in connection with the final Agreements under Projects; (ii) guarantees of Statoil with regard to the obligations of Statoil Epsilon Netherlands B.V. on outpayment of the commercial discovery bonus.

Moment of guarantee obligation occurrence: the guarantee obligations arise from the day of the Completion under the Projects.