

Extract from the Minutes No. 13	Meeting of the Board of Directors Rosneft Oil Company	
Chairman: A.D. Nekipelov	Time: February 28, 2012 15.00	
	Secretary: A.Y. Malyshev	
Attendees		
Members of Rosneft Board of Directors: A.L. Kostin, A.D. Nekipelov, N.P. Tokarev, E.Y. Khudainatov, S.V. Shishin.		
From Rosneft Oil Company: Vice-Presidents G.G. Gilaev, L.V. Kalanda, S.V. Karaganov, V.D. Milovidov, A.E. Skobelev, Advisor to the President in the rank of Vice-President L.E. Bates, Chief Accountant S.N. Kim, Financial Director P.I. Lazarev, Head of the Office of the President P.V. Tarasenko, Director of Department for Oil and Petroleum Products Exports S.A. Andronov, Director of Internal Audit Department S.P. Ray, Director of the Department for Economics and Business Planning R.R. Latysh, Director of the Department of Trading and Large Wholesales A.A. Lavrov, Director of Information and Advertisement Department R.N. Kazharov, Corporate Secretary A.V. Nazarov, First Deputy Director of Department of Property and Corporate Governance S.V. Gritskevich, Head of Oil and Oil Products Export Division of Oil and Oil Products Export Department I.N. Vul (attended the review of items 1 - 4 of the Agenda).		
Invited attendees: Deputy General Director ZAO KFK-Consult R.R. Sharipov.		
<i>Procedural matters</i>		
Of the 9 elected members of Rosneft Board of Directors 8 members participated: Matthias Warnig (submitted a written opinion on all items of the Agenda), A.L. Kostin, A.D. Nekipelov, Hans-Joerg Rudloff (submitted a written opinion on all items of the Agenda), N.P. Tokarev, E.Y. Khudainatov, S.V. Shishin, D.E. Shugayev (submitted a written opinion on all items of the Agenda). Quorum achieved.		
Meeting agenda		
4. On establishment of the price value for repurchase of the Company's ordinary shares. Speaker: L.V. Kalanda Speakers: A.D. Nekipelov, R.R. Latysh		
<i>Issues submitted for voting and resolutions made</i>		
Item 4		
To establish in accordance with Article 75 of the Federal law on Joint Stock Companies the price of repurchase by the Company of the ordinary shares of Rosneft Oil Company in the amount of 212 RUR per one ordinary share in accordance with the independent valuation report by ZAO Professional Evaluation Center No. 05-O of February 6, 2012 (Appendix 5 to the Minutes).	-----	-----
Voting results: Voted "For" - 8 (Matthias Warnig, A.L. Kostin, A.D. Nekipelov, Hans-Joerg Rudloff, N.P. Tokarev, E.Y. Khudainatov, S.V. Shishin, D.E. Shugayev), "Against" - none, "Abstained" - none. The Resolution is adopted.		

Date on which the minutes are drawn. February 29, 2012

Chairman
A.D. Nekipelov