



<p>Extract from the Minutes № 36</p>	<p>Meeting of the Board of Directors Rosneft Oil Company</p>	
	<p>Venue: Moscow 26/1 Sofiyskaya Emb.</p>	<p>Time of event: April 14, 2011 18:00</p>
<p>Chairman: A.D. Nekipelov Secretary: A.Y. Malyshev</p>		
<p>Meeting attendees</p>		
<p>Members of Rosneft Board of Directors A.L. Kostin, Y.A. Petrov, V.L. Bogdanov, A.D. Nekipelov, A.G. Reus, Hans-Joerg Rudloff, N.P. Tokarev</p>		
<p>Invited on behalf of Rosneft Oil Company: President E.Y. Khudainatov, First Vice-President P.S. Fedorov, Vice-Presidents P.A. Zablotsky, L.V. Kalanda, S.V. Karaganov, V.D. Milovidov, I.V. Romashov, S.V. Tregub, Head of Financial Council with the President in the rank of Vice-President P.L. O'Brien, acting Vice-President G.G. Gilayev, acting Vice-President A.E. Skobelev, Advisor to the President R.S. Tursunov, Director of Oil and Oil Exports Department S.A. Andronov, Chief Accountant S.N. Kim, Director of Economic Security Department S.G. Mescheryakov, Director of Information and Advertisement Department R.N. Kazharov, Advisor of the Board Chairman A.N. Patrushev, Corporate Secretary A.V. Nazarov.</p>		
<p>Procedural matters</p>		
<p>Of the 9 elected members of Rosneft Board of Directors 7 members participated. Quorum achieved.</p>		
<p>8. <i>On recommendations regarding distribution of profit and losses of Rosneft Oil Company for 2010</i> <i>Speaker: P. O'Brien</i></p>		
<p><i>Speaker: A.D. Nekipelov</i></p>		
<p>9. <i>On recommendations regarding the amount of dividend on Rosneft shares based on 2010 results and order of dividend payment</i> <i>Speaker: P. O'Brien</i></p>		
<p><i>Speaker: A.D. Nekipelov</i></p>		
<p>Issues submitted for voting and resolutions made</p>		
<p>Item 8</p>	<p>Responsible</p>	<p>Deadline</p>
<p>To recommend to the Annual (2010 results) General Shareholders Meeting of Rosneft Oil Company to pass the following resolution: To approve the following distribution of Rosneft Oil Company profit based on 2010 results:</p> <ul style="list-style-type: none"> - Pretax profit – 237161,1 million RUR - Deferred tax assets – (31,5) million RUR - Deferred tax liabilities – (4212,5) million RUR - Income tax and other similar mandatory payments – (41001,5) million RUR - Net profit - 191915,6 million RUR - Net profit distribution – 191915,6 million RUR including: - payment of dividends – 29251,0 million RUR (15.2% of net profit) - investments, production and social development of Rosneft – 162664,6 million RUR (84,8% of net profit) 		
<p><i>Voting results: Voted "For" - 7 (V.L. Bogdanov, A.L. Kostin, A.D. Nekipelov, Y.A. Petrov, A.G. Reus, Hans-Joerg Rudloff, N.P. Tokarev), "Against" – none, "Abstained" – none. The Resolution is passed.</i></p>		

Item 9	Responsible	Deadline
<p>To recommend to the Annual (2010 results) General Shareholders Meeting of Rosneft Oil Company to pass the following resolution:</p> <p>To pay dividends in the cash based on 2010 results in the amount of 2.76 RUR (two rubles seventy six kopeks) per one issued share.</p> <p>To pay dividends simultaneously to all holders of shares before August 9, 2011.</p>		
<p><i>Voting results: Voted "For" - 7 (V.L. Bogdanov, A.L. Kostin, A.D. Nekipelov, Y.A. Petrov, A.G. Reus, Hans-Joerg Rudloff, N.P. Tokarev), "Against" – none, "Abstained" – none.</i></p> <p><i>The Resolution is passed.</i></p>		

Date on which the minutes are drawn. April 15, 2011

Chairman:

A.D. Nekipelov