

## **Information on related-party transactions and amendments thereof**

The general shareholders meeting of Rosneft is authorized to make resolutions on approval of related-party transactions in the instances as provided for under Article 83 of the Federal Law on Joint Stock Companies (sub-item 9.2.2. (15) item 9.2. of Article 9 of Rosneft's Charter.

Therefore under the second item of the agenda of the Extraordinary General Shareholders Meeting it is proposed to approve the execution and modification of the following related-party transactions (Ballots No. 2 and 3):

**1. Approval of the modification of a related-party transaction executed earlier - the Crude Oil Delivery Agreement No. 0000609/0675Д/176/16/9 between Rosneft and Transneft of 10.04.2009 (Delivery Agreement), approved by the General Shareholders Meeting of Rosneft on June 19, 2009 by way of execution of Addendum 4 (the Addendum), containing the following material changes:**

Given that Transneft has executed an addendum to the Export Agreement (Crude Oil Sales-Purchase Agreement between Transneft and China National Petroleum Corporation), establishing the discount to the Export Agreement price, under the Addendum it is hereby proposed to amend Appendix 2 to the Delivery Agreement. Appendix 2 will be supplemented with a provision that the monthly purchase price established in accordance with Appendix 2 shall be discounted for the amount of \$1.50 US (one dollar fifty cents) per US barrel.

Considering the mirror principle of the executed agreements, the said discount shall apply from November 01, 2011 subject to the addendum executed between Transneft and the China National Petroleum Corporation taking effect.

The value (cash equivalent) of the modified related-party transaction was established by the Resolution of the Board of Directors of February 28, 2012 (Minutes No. 13). With that, at the average forecast estimate of oil price of \$100 US per barrel the total value of crude oil delivered under the Delivery Agreement (in view of the amendments introduced by the Addendum) over 20 years may equal \$54 billion US or 75.06% of the book value of the Company assets as of 31.12.2011.

**2. Approval of a related-party transaction, which is executed by Rosneft Oil Company (the Company) as part of the ordinary economic and business activity:**

Delivery by CJSC Vankorneft of crude oil to the Company in the volume of 34,000 thousand tons for the total amount of 413,960,000 thousand rubles inclusive of VAT. (*19.76% of the book value of the Company's assets as of 31.12.2011*).

Delivery period: 2012 –first half of 2013.

Delivery basis: oil custody transfer to the Transneft system at LACT unit (system for measuring oil quantity and quality parameters) of the Company No.1209 at the Compression/Pumping Station "Pur-Pe".

Order of payment: the Company makes a payment of up to 90% of the cost of oil during the delivery month. The final payment for the oil delivered is due until the 20th of the month following the delivery month. The total amount of transaction liabilities may achieve 13484.03 million US.

The price of oil sold by the Company in the West Siberian region is established on the basis of indicative prices published by the pricing agency Argus (the average price during the period from 20 to 28 of each month preceding the delivery month, prevalent in West Siberia).

The value of the Crude Oil Delivery Agreement (the total value of crude oil acquired by the Company) was established by the Resolution of the Board of Directors of February 28, 2012 (Minutes No. 13).