

DRAFT RESOLUTIONS
of the Annual (on 2009 results) General Meeting of Shareholders of OJSC Rosneft Oil Company
to be held on June 18, 2010

Item 1 of the agenda:

Approval of the Company Annual Report.

Initiator of the item of the agenda: shareholder of OJSC Rosneft Oil Company - OJSC ROSNEFTEGAZ.

Draft decision on the item 1 of the agenda:

To approve the Annual Report of OJSC Rosneft Oil Company for 2009.

Item 2 of the agenda:

Approval of the Company Annual Accounting Statements, including Profit and Loss Statements (Profit and Loss Accounts).

Initiator of the item of the agenda: shareholder of OJSC Rosneft Oil Company - OJSC ROSNEFTEGAZ.

Draft decision on the item 2 of the agenda:

To approve the Annual Accounting Statements of OJSC Rosneft Oil Company for 2009, including Profit and Loss Statements (Profit and Loss Accounts).

Item 3 of the agenda:

Approval of distribution of the Company profits based on the results of the year 2009.

Initiator of the item of the agenda: shareholder of OJSC Rosneft Oil Company - OJSC ROSNEFTEGAZ.

Draft decision on the item 3 of the agenda:

To approve the distribution of the Company profits based on the results of the year 2009 as follows:

	million rubles	
Profit before taxation	257,069.5	
Deferred tax assets	1,067.3	
Deferred tax liabilities	(5,691.1)	
Profit tax and similar obligatory payments	(44,265.9)	
Net profit	208,179.8	
Distribution of net profit	208,179.8	
including:		
payment of dividends	24,375.8	(11.7% of net profit),
investment, industrial and social development of OJSC Rosneft Oil Company	183,804.0	(88.3% of net profit)

Item 4 of the agenda:

On amounts, timing and form of payment of dividends in accordance with the results of the year 2009.

Initiator of the item of the agenda: shareholder of OJSC Rosneft Oil Company - OJSC ROSNEFTEGAZ.

Draft decision on the item 4 of the agenda:

To pay out dividends in accordance with the results of the year 2009 in cash in the amount of RUB 2.30 (two rubles thirty kopecks) per one issued share. To pay out the dividends by December 31, 2010.

Item 5 of the agenda:

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

Initiator of the item of the agenda: Board of Directors of OJSC Rosneft Oil Company.

Draft decision on the item 5 of the agenda:

To approve the remuneration to the independent members of the Board of Directors of OJSC Rosneft Oil Company (Kostin Andrey Leonidovich, Nekipelov Alexander Dmitrievich, Rudloff Hans-Joerg) for the term of performance of their duties in the amount of 26,099 (twenty six thousand ninety nine) shares of OJSC Rosneft Oil Company to each of the named members of the Board of Directors.

To approve reimbursement of expenses to the independent members of the Board of Directors of OJSC Rosneft Oil Company, which were incurred in relation with performing by the members of the Board of Directors of their functions, namely: accommodation, meals and travel expenses, including VIP-hall services, other charges and tariffs for services of air and (or) railroad transport.

Item 6 of the agenda:

Elections of members of the Board of Directors of the Company.

Initiator of the item of the agenda: shareholder of OJSC Rosneft Oil Company - OJSC ROSNEFTEGAZ.

Draft decision on the item 6 of the agenda:

To elect the Board of Directors of OJSC Rosneft Oil Company consisting of the following 9 individuals:

Candidates:

1. Bogdanov Vladimir Leonidovich
2. Bogdanchikov Sergey Mikhailovich
3. Kostin Andrey Leonidovich
4. Kudryashov Sergey Ivanovich
5. Nekipelov Alexander Dmitrievich
6. Petrov Yuriy Alexandrovich
7. Reus Andrey Georgiyevich
8. Rudloff Hans-Joerg
9. Sechin Igor Ivanovich
10. Tokarev Nikolay Petrovich

Item 7 of the agenda:

Elections of members of the Internal Audit Commission of the Company.

Initiator of the item of the agenda: shareholder of OJSC Rosneft Oil Company - OJSC ROSNEFTEGAZ.

Draft decision on the item 7 of the agenda:

To elect the Internal Audit Commission of OJSC Rosneft Oil Company consisting of the following 5 individuals:

Candidates:

1. Kobzev Andrey Nikolayevich
2. Pakhomov Sergey Alexandrovich
3. Pesotskiy Konstantin Valeryevich
4. Fisenko Tatyana Vladimirovna
5. Yugov Alexander Sergeevich

Item 8 of the agenda:

Approval of the external auditor of the Company.

Initiator of the item of the agenda: shareholder of OJSC Rosneft Oil Company - OJSC ROSNEFTEGAZ.

Draft decision on the item 8 of the agenda:

To approve OJSC RBS as the external auditor of OJSC Rosneft Oil Company for the audit of the Annual Accounting Statements of the Company for 2010, prepared in accordance with the Russian Accounting Standards.

Item 9 of the agenda:

Approval of the related party transactions.

Initiator of the item of the agenda: Board of Directors of OJSC Rosneft Oil Company.

Draft decisions on the item 9 of the agenda:

1. To approve the related party transactions, which may be executed by OJSC Rosneft Oil Company (hereinafter referred to as "the Company") in future in the course of usual business activities:
 - 1.1. Providing by RN-Yuganskneftegaz LLC of services to OJSC Rosneft Oil Company on production at oil-and-gas fields, the licenses for development thereof held by OJSC Rosneft Oil Company: production of oil in the quantity of 63,435.0 thousand tons and production of associated gas in the quantity of 3,916.0 million cubic meters for the overall maximum amount of 115,000,000.0 thousand rubles (6.7% of the book value of the Company's assets as at 31.03.2010), and on transfer of the produced hydrocarbons to the Company for further distribution.
 - 1.2. Providing by Transneft AC OJSC of services to OJSC Rosneft Oil Company on transportation of crude oil by trunk pipelines in the quantity of 114,000.0 thousand tons for a fee not exceeding the overall maximum amount of 167,000,000.0 thousand rubles in the year 2011 (9.8% of the book value of the Company's assets as at 31.03.2010).
 - 1.3. Execution by OJSC Rosneft Oil Company of the General Agreement with OJSC VBRR on the general terms and conditions of deposit transactions, and implementation of transactions within this General Agreement on deposit by OJSC Rosneft Oil Company of its cash funds in rubles and/or US dollars, and/or EURO at accounts with OJSC VBRR for the maximum amount of 493,000,000.0 thousand rubles (28.8% of the book value of the Company's assets as at 31.03.2010), on the following terms:
 - term: from one day to one year;
 - interest rate:
 - for rubles – no less than Mosibor for the respective term minus 20%;
 - for US dollars – no less than Libor (US dollars) for the respective term minus 10%;
 - for EUROS – no less than Libor (EURO) for the respective term minus 10%.
 - 1.4. Execution by OJSC Rosneft Oil Company of the General Agreement with OJSC Bank VTB on the general terms and conditions of deposit transactions, and implementation of transactions within this General Agreement on deposit by OJSC Rosneft Oil Company of its cash funds in rubles and/or US dollars, and/or EURO at accounts with OJSC Bank VTB for the maximum amount of 493,000,000.0 thousand rubles (28.8% of the book value of the Company's assets as at 31.03.2010), on the following terms:
 - term: from one day to one year;
 - interest rate:
 - for rubles – no less than Mosibor for the respective term minus 20%;
 - for US dollars – no less than Libor (US dollars) for the respective term minus 10%;
 - for EUROS – no less than Libor (EURO) for the respective term minus 10%.
 - 1.5. Execution by OJSC Rosneft Oil Company of the General Agreement with OJSC VBRR on the general terms and conditions of foreign currency exchange transactions, and implementation of transactions within this General Agreement on purchase and sales of foreign currency (forex transactions) with the following currency pairs: US dollar/ruble, EURO/ruble, EURO/US dollar for the overall maximum amount of 238,000,000.0 thousand rubles (13.9% of the book value of the Company's assets as at 31.03.2010) at the following exchange rates:
 - for transactions with the US dollar/ruble pair: no less than the weighted average rate at MICEX as at the day of settlements minus 0.7 rubles,
 - for transactions with the EURO/ruble pair: no less than the weighted average rate at MICEX as at the day of settlements minus 0.8 rubles,

- for transactions with the EURO/US dollar pair: no less than the weighted average rate at MICEX as at the day of settlements minus 0.5 EURO.
- 1.6. Execution by OJSC Rosneft Oil Company of the General Agreement with OJSC Bank VTB on general terms and conditions of foreign currency exchange transactions with the use of 'Reuter Dealing' / 'BS-Client' systems, and implementation of transactions within this General Agreement on purchase and sales of foreign currency (forex transactions) with the following currency pairs: US dollar/ruble, EURO/ruble, EURO/US dollar for the overall maximum amount of 578,000,000.0 thousand rubles (33.8% of the book value of the Company's assets as at 31.03.2010) at the following exchange rate:
- for transactions with the US dollar/ruble pair: no less than the weighted average rate at MICEX as at the day of settlements minus 0.7 rubles,
 - for transactions with the EURO/ruble pair: no less than the weighted average rate at MICEX as at the day of settlements minus 0.8 rubles,
 - for transactions with the EURO/US dollar pair: no less than the weighted average rate at MICEX as at the day of settlements minus 0.5 EURO.
- 1.7. Entering into Agreement with OJSC VBRR on procedure for execution of credit transactions with the use of 'Reuter Dealing' system, and implementation of transactions within this Agreement on receiving by OJSC Rosneft Oil Company of loans from OJSC VBRR in roubles, and/or in USA dollars, and/or in EURO for the overall maximum amount of 216,000,000.0 thousand rubles (12.6% of the book value of the Company's assets as at 31.12.2009) on the following terms:
- term: up to 60 days;
 - interest rate:
 - for rubles - no higher than Mosibor for the respective term plus 20%;
 - for US dollars - no higher than Libor for the respective term plus 10%;
 - for EURO - no higher than Libor for the respective term plus 5%.
- 1.8. Execution by OJSC Rosneft Oil Company of the General Agreement with OJSC Bank VTB on procedure for execution of credit transactions with the use of 'Reuter Dealing' system, and implementation of transactions within this Agreement on receiving by OJSC Rosneft Oil Company of loans from OJSC Bank VTB in roubles, and/or in USA dollars, and/or in EURO for the overall maximum amount of 216,000,000.0 thousand rubles (12.6% of the book value of the Company's assets as at 31.12.2009) on the following terms:
- term: up to 30 days;
 - interest rate:
 - for rubles - no higher than Mosibor for the respective term plus 20%;
 - for US dollars - no higher than Libor for the respective term plus 10%;
 - for EURO - no higher than Libor for the respective term plus 5%.