

Items and Resolutions of the agenda

Item 1 of the agenda: Approval of the Company Annual Report.

Resolution on the item 1 of the agenda: To approve the Annual Report of OJSC Rosneft Oil Company for 2008.

Item 2 of the agenda: Approval of the Company Annual Accounting Statements, including Profit and Loss Statements (Profit and Loss Accounts).

Resolution on the item 2 of the agenda: To approve the Annual Accounting Statements of OJSC Rosneft Oil Company for 2008, 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 2008.

Resolution on the item 3 of the agenda: To approve the distribution of the Company profits based on the results of the year 2008 as follows:

	mln roubles	
Profit before taxation	190,363.8	
Deferred tax assets	991.0	
Deferred tax liabilities	(56.3)	
Profit tax and similar mandatory payments	(49,985.3)	
Net profit	141,313.2	
Appropriation of net profit	141,313.2	
<i>including:</i>		
payment of dividends	20,348.5	<i>(14.4% of net profit)</i>
allocation for investments, production, and social development of OJSC "OC "Rosneft"	120,964.7	<i>(85.6% of net profit)</i>

Item 4 of the agenda: On amounts, timing, and form of payment of dividends in accordance with the results of the year 2008.

Resolution on the item 4 of the agenda: To pay out dividends in accordance with the results of the year 2008 in cash in the amount of 1 rouble 92 kopeks (One rouble ninety two kopeks) per one issued share.

To pay out the dividends before December 31, 2009.

Item 5 of the agenda: On remuneration and reimbursement of expenses for members of the Board of Directors of the Company.

Resolution on the item 5 of the agenda: To approve the remuneration to 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 their office in the amount of 33 614 (thirty three thousand six hundred fourteen) Rosneft shares to each of the named members of the Board.

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

Item 6 of the agenda: Election of members of the Board of Directors of the Company.

Resolution on the item 6 of the agenda: To elect the Board of Directors of OJSC Rosneft Oil Company consisting of the following 9 individuals:

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

Item 7 of the agenda: Election of members of the Internal Audit Commission of the Company.

Resolution on the item 7 of the agenda: To elect the Internal Audit Commission of OJSC Rosneft Oil Company consisting of the following 5 individuals:

1. Kobzev Andrey Nikolaevich
2. Korovkina Irina Feodorovna
3. Ozerov Sergey Mikhailovich
4. Fisenko Tatiana Vladimirovna
5. Yugov Alexander Sergeevich

Item 8 of the agenda: Approval of external auditor of the Company.

Resolution on the item 8 of the agenda: To approve LLC Rosexpertiza as an external auditor of OJSC Rosneft Oil Company for the audit of the Annual Accounting Statements of the Company in accordance with the Russian Accounting Standards for the year 2009.

Item 9 of the agenda: Approval of the revised edition of the Company Charter.

Resolution on the item 9 of the agenda: To approve the revised edition of the Charter of OJSC Rosneft Oil Company.

Item 10 of the agenda: Approval of the revised edition of the Regulation on General Shareholders Meeting of the Company.

Resolution on the item 10 of the agenda: To approve the revised edition of the Regulation on General Shareholders Meeting of OJSC Rosneft Oil Company recommended by the Board of Directors of the Company (Minutes of 28.04.2009 # 4).

Item 11 of the agenda: Approval of the revised edition of the Regulation on the Board of Directors of the Company.

Resolution on the item 11 of the agenda: To approve the revised edition of the Regulation on the Board of Directors of OJSC Rosneft Oil Company recommended by the Board of Directors of the Company (Minutes of 28.04.2009 # 4).

Item 12 of the agenda: Approval of the revised edition of the Regulation on Collective Executive Body (Management Board) of the Company.

Resolution on the item 12 of the agenda: To approve the revised edition of the Regulation on Collective Executive Body (Management Board) of OJSC Rosneft Oil Company recommended by the Board of Directors of the Company (Minutes of 28.04.2009 # 4).

Item 13 of the agenda: Approval of the revised edition of the Regulation on Single Executive Body (President) of the Company.

Resolution on the item 13 of the agenda: To approve the revised edition of the Regulation on Single Executive Body (President) of OJSC Rosneft Oil Company recommended by the Board of Directors of the Company (Minutes of 28.04.2009 # 4).

Item 14 of the agenda: Approval of the revised edition of the Regulation on Internal Audit Commission of the Company.

Resolution on the item 14 of the agenda: To approve the revised edition of the Regulation on Internal Audit Commission of OJSC Rosneft Oil Company recommended by the Board of Directors of the Company (Minutes of 28.04.2009 # 4).

Item 15 of the agenda: Approval of the related party transactions.

Resolution on the item 15 of the agenda: 1. To approve the related party transactions, which OJSC Rosneft Oil Company (further referred to hereby as "the Company") may execute in future in the course of normal business operations:

1.1. Providing by LLC RN-Yuganskneftegas of the services to the Company on production at oil and gas fields, the licenses for development thereof held by the Company: production of oil in the quantity of 66,619.0 thousand tons and production of associated gas in the quantity of 4,125.0 million cubic meters for the overall maximum amount of 97,140,972.6 thousand roubles and on transfer of produced hydrocarbon to the Company for further distribution.

1.2. Sales of oil products by the Company in the quantity of 1,650.2 thousand tons for the overall maximum amount of 61,238,347.8 thousand roubles to LLC RN-Vostoknefteproduct.

1.3. Providing by OJSC AK Transneft of the services to the Company on transportation of crude oil by long-distance pipelines in the quantity of 115,000.0 thousand tons for a fee not exceeding the overall maximum amount of 140,000,000.0 thousand roubles in the year 2010.

1.4. Execution by the 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 the Company of its cash funds in roubles, and/or USA dollars, and/or EURO at accounts with OJSC VBRR for the maximum amount of 306,000,000.0 thousand roubles at the following terms and conditions:

- term – from one day to one year;
- interest rate:
for roubles – no less than Mosibor for the respective term minus 20%;
for USA dollars – no less than Libor (USA dollars) for the respective term minus 10%;
for EURO – no less than Libor (EURO) for the respective term minus 10%.

1.5. Execution by the Company of the General Agreement with OJSC Bank VTB on general terms and conditions of deposit transactions, and implementation of transactions within this General Agreement on deposit by the Company of its cash funds in roubles, and/or USA dollars, and/or EURO at accounts with OJSC Bank VTB for the maximum amount of 493,000,000.0 thousand roubles at the following terms and conditions:

- term – from one day to one year;
- interest rate:
for roubles – no less than Mosibor for the respective term minus 20%;
for USA dollars – no less than Libor (USA dollars) for the respective term minus 10%;
for EURO – no less than Libor (EURO) for the respective term minus 10%.

1.6. Execution by the Company of the General Agreement with OJSC VBRR on 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: USA dollar/rouble, EURO/rouble, EURO/USA dollar for the overall maximum amount of 238,000,000.0 thousand roubles at the following exchange rates:

- for transactions with the USA dollar/rouble pair – no less than weighted average rate at MICEX as at the day of settlements minus 0.7 roubles,
- for transactions with the EURO/rouble pair – no less than weighted average rate at MICEX as at the day of settlements minus 0.8 roubles,
- for transactions with the EURO/USA dollar pair – no less than weighted average rate at MICEX as at the day of settlements minus 0.5 EURO.

1.7. Execution by the 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 sales and purchase of foreign currency (forex transactions) with the following currency pairs: USA dollar/rouble, EURO/rouble, EURO/USA dollar for the overall maximum amount of 578,000,000.0 thousand roubles at the following exchange rates:

- for transactions with the USA dollar/rouble pair – no less than weighted average rate at MICEX as at the day of settlements minus 0.7 roubles,
- for transactions with the EURO/rouble pair – no less than weighted average rate at MICEX as at the day of settlements minus 0.8 roubles,
- for transactions with the EURO/USA dollar pair – no less than weighted average rate at MICEX as at the day of settlements minus 0.5 EURO.

1.8. Execution by the Company of the 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 the 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 roubles at the following terms and conditions:

- term: up to 30 days;
- interest rate:
for roubles – no higher than Mosibor for the respective term plus 20%;
for USA dollars – no higher than Libor for the respective term plus 10%;
for EURO – no higher than Libor for the respective term plus 5%.

Resolution on the item 15 of the agenda: 2. To approve execution of Oil Delivery Agreement between Rosneft and Transneft (the Delivery Agreement) as a related party transaction, whereby Rosneft shall provide delivery of crude oil to Transneft at the following material terms:

- Delivery period – 20 years (2011 to 2030);
- Delivery start date – January 1, 2011;
- Delivery volume – 6 million tones per year (+/-4,1%);

- **Delivery terms:**
 - Rosneft (Supplier) shall deliver the goods (crude oil) to the trunk pipeline system of Transneft pursuant to the existing transportation agreement between Rosneft and Transneft and Normal (Process) Crude Oil Commodity Flow Plan, approved by the Russian State Authorities, and pay for the transportation of crude oil to the delivery point located on Skovorodino – Amur River pipeline in Russia (the exact location to be specified in detail upon completion and commissioning of the respective trunk oil pipeline facilities);
 - Transneft (Buyer) shall accept and transport the received goods (crude oil) to the delivery point located on Skovorodino – Amur River pipeline in Russia (the exact location to be specified in detail upon completion and commissioning of the respective trunk oil pipeline facilities), and shall accept and pay for the received goods (crude oil);
 - the goods (crude oil) shall be delivered in monthly batches on the regular equal portion basis.
- goods quality – crude oil quality must comply with GOST R 51858-2002 “Crude Oil. General Technical Terms“.
- price:

crude oil price under the Oil Delivery Agreement is established monthly based on the following formula:

$$Ц = Цэд * К - Тп - Ер - М, \text{ where}$$

Ц – the contract price per one ton (net) of crude oil in US dollars, to be paid for crude oil deliveries.

Цэд – crude oil price under the crude oil sale/purchase agreement between Transneft and CNPC (the Export Agreement), established based on the market conditions using the Russian crude quotes at Kozmino terminal and subject to quality parameters of oil delivered to China being equal to those of the crude transshipped via Kozmino. In case the volume of all Russian crude delivered via Kozmino is less than 12.5 million tons per year, the Russian Urals quotes in USD at Novorossiysk/Primorsk (through a differential to Brent) shall apply to the balance of volumes (quotes defined in accordance with Appendix 2 to Oil Delivery Agreement).

К – conversion factor barrels/metric tons established based on the average gravity of oil delivered in the given month of delivery, bbl/ton.

Тп – indicator of impact of customs and export duties for crude oil established by the Russian Government for the respective delivery month, USD/ton.

Ер – indicator of impact of customs brokerage services, calculated in US dollars per ton. The value of Ер equal to \$0,067 USD/ton shall apply on the date of Delivery Agreement execution. In future Ер may change subject to additional agreements signed between Rosneft and Transneft prior to the beginning of every calendar delivery year.

М – indicator calculated based on zero-loss principle of Oil Delivery Agreement applied for Rosneft and Transneft and guaranteeing the marginal income of Transneft, calculated in USD per ton. The value of М equal to 0.001% of Цэд*К (USD/ton) shall apply on the date of Delivery Agreement execution. In future М (USD/ton) may change subject to additional agreements signed between Rosneft and Transneft prior to every calendar delivery year beginning.

Тп and М are subject to adjustment in case the RF laws on customs and tax are changed.

The Oil Delivery Agreement value (cash equivalent) was established by the Board of Directors Resolution (Minutes of 28.04.2009 # 4). If the average crude oil price is \$50/bbl, the total value of oil supplied under the Oil Delivery Agreement over the entire delivery period (from January 01, 2011 to December 31, 2030) will equal approximately \$27 billion US.

Item 16 of the agenda: Approval of the major transaction.

Resolution on the item 16 of the agenda: To approve the conclusion by OJSC Rosneft Oil Company of the major transaction, consisting of the following interrelated transactions:

1. Loan Agreement (the Loan Agreement) between Rosneft Oil Company (Borrower) and China Development Bank (Creditor, Agent, Underwriter, Arranger) whereby China Development Bank shall provide a loan to Rosneft Oil Company on the following material terms:

- Total loan amount - 15 000 000 000 (fifteen billion) US dollars;
- Total loan availability period – 20 years from the first drawdown.
- Loan repayment terms – monthly in equal installments, upon expiry of 5 year grace period from the first drawdown to expiry of loan period.
- The interest period – 6 months before crude oil deliveries under the Crude Oil Delivery Agreement with CNPC as stated in item 7 below and 1 month – after such delivery start.
- Interest on Loan – LIBOR (for 6 months) plus margin established as follows:

LIBOR	Margin	Interest rate
LIBOR ≤2%	3.25%	3.25-5.25%
2.0%<LIBOR ≤2.5%	2.75%	4.75-5.25%
2.5%<LIBOR ≤3.0%	2.25%	4.75-5.25%
3.0%<LIBOR ≤3.5%	1.75%	4.75-5.25%
3.5%<LIBOR ≤4.0%	1.25%	4.75-5.25%
4.0%<LIBOR ≤4.5%	0.75%	4.75-5.25%
LIBOR>4.5%	0.60%	от 5.1 %

LIBOR means the estimate of US dollars 6-month interest rate by the British Banking Association, as stated on the respective Reuters page. If the page is replaced, or the service is unavailable, the Agent may specify another page or service, which provides the appropriate rate, after consulting with the borrower. Should such rate be unavailable, LIBOR shall be calculated as the simple average of rates (rounded towards higher value up to four decimals), as established by the Reference Banks (main London offices of HSBC Bank PLC, Citibank N.A. and Barclays Bank PLC) for the leading banks at London Interbank Exchange.

Should the rate be unavailable for the respective period, and none of the Reference Banks has presented the reference rate, or such rate is presented to the Agent by only one reference bank, the interest rate for the respective period shall be therefore established as:

- the annual interest rate equal to the sum of margin and rate as stated by creditor as soon as possible, prior to the interest payment time, with such rate reflecting the cost of financing by such creditor in the form of the annual interest rate of participation interest in the tranche within the period of interest accrual, with the involvement of funds from any other source at the creditor's disposal, or
 - the rate established as a result of application of the alternative method of interest rate calculation, as may be agreed between the borrower and the creditor.
- the value (cash equivalent) of the Loan Agreement was established by the Board of Directors resolution (Minutes No. 4 of 28.04.2009) based on the fact that with the average estimated (LIBOR + margin) loan interest rate of 5,69% per annum, the total amount of payments (principal and interest) for the 20-year term will be approximately \$25,9 billion US;
 - The agreement assumes a possibility of the respective parties and specified entities assignees and successors participation in the Loan Agreement and respective transaction documents (documents on financing and crude oil sale/purchase agreement);

2. Assignment Agreement, whereby Rosneft (as Assignor) assigns partial revenue recovery right with respect to crude oil sales under the Crude Oil Delivery Agreement between Rosneft and CNPC to China Development Bank (Underwriter and Assignee) In order to secure Rosneft Oil Company obligations under the Loan Agreement and associated financing agreements at the following material terms:

- assigned rights amount - 120% of the monthly sum payable under the Loan Agreement as principal and interest;
- term - until complete fulfillment of obligations by Rosneft under the said Loan Agreement and related financing documents;
- the value (cash equivalent) of the Assignment Agreement was established by the Board of Directors resolution (Minutes No. 4 of 28.04.2009) as not exceeding the amount of Rosneft obligations under the Loan Agreement as per item 1 above, based on the amount of assigned rights as 120% of the sum payable under the Loan Agreement as principal and interest. (With that, regardless of association of the Assignment Agreement with the transactions stated in 1, 3 – 6 hereof, in order to establish the price (cash value) of the aggregate of associated transactions, the value of assigned rights may not be added up with the value (cash equivalent) of the said transactions, since, based on the security nature of the Assignment Agreement, the amounts charged under the Agreement will respectively cover Rosneft obligations under the Loan Agreement);

- The agreement assumes a possibility of the respective parties and specified entities assignees and successors participation in the Loan Agreement and respective transaction documents;

3. Account Charge Agreement between Rosneft Oil Company (Pledger), OJSC Bank VTB, acting as the Agent of Rosneft Oil Company (Pledger) and China Development Bank (as the Underwriter and Settlement Bank) (Pledge Holder), whereby Rosneft and OJSC VTB Bank make a pledge in favor of China Development Bank (as the Security Agent) of a portion of cash funds (at least 120% of the total amount of principal, interest, and other charges under the Loan Agreement payable in the respective month), remitted under the Crude Oil Delivery Contract between Rosneft and CNPC as stated in item 7 hereof, to OJSC VTB Bank correspondent account opened in China Development Bank (and in case of default under the Loan Agreement – all of such cash) in full settlement of obligations under the Loan Agreement and related financing documents at the following material terms:

- term - until complete fulfillment of obligations by Rosneft under the said Loan Agreement and related financing documents;
- the value (cash equivalent) of the Account Charge Agreement was established by the Board of Directors resolution (Minutes No. 4 of 28.04.2009) as not exceeding the amount of Rosneft obligations under the Loan Agreement as per item 1 above, based on the amount of pledge as 120% of the sum payable under the Loan Agreement as principal and interest and other payments under the Loan Agreement and related financing documents, and in case of default under the Loan Agreement the pledge shall apply to the entire balance of cash funds at the pledged account and China Development Bank (as the Underwriter) shall have the right to debit the entire cash balance of the said account. (With that, regardless of association of the Account Charge Agreement with the transactions stated in 1, 2, 4 – 6 hereof, in order to establish the price (cash value) of the aggregate of associated transactions, the value of assigned rights may not be added up with the value (cash equivalent) of the said transactions, since, based on the security nature of the Account Charge Agreement, the amounts charged under the Agreement will respectively cover Rosneft obligations under the Loan Agreement);
- The agreement assumes a possibility of the respective parties and specified entities assignees and successors participation in the Loan Agreement and respective transaction documents.

The Account Charge Agreement was approved by the Board of Directors resolution (Minutes No. 3 of 20.04.2009) as a related party transaction.

4. Four Party Agreement between Rosneft Oil Company (Borrower), OJSC Bank VTB (Passport Bank), Chinese National Petroleum Corporation (Importer) and China Development Bank (Agent, Underwriter and Settlement Bank) on the order of opening and using the correspondent account of VTB Bank with China Development Bank (as the Settlement Bank):

- OJSC Bank VTB shall open an account at China Development Bank as a settlement bank in favor of Rosneft;
- CNPC shall transfer the cash funds received under the Crude Oil Delivery Agreement to the said account;
- the cash funds deposited at OJSC Bank VTB account opened with China Development Bank shall be used for settlements under the Loan Agreement and associated financing documents, in particular China Development Bank is granted the right of direct debit of cash funds from OJSC Bank VTB correspondent account as a means of security of Rosneft obligations on repayment of principal, interest and other amounts payable under the Loan Agreement;
- The order of account debit by other entities is also established;
- the value (cash equivalent) of the Four Party Agreement was established by the Board of Directors resolution (Minutes No. 4 of 28.04.2009) based on the fact that the Agreement assumes mutual obligations on opening of bank accounts and organization of clearing mechanisms and has no material value;
- The Four Party Agreement on settlements organization assumes a possibility of the respective parties and specified entities assignees and successors participation in the Agreement and related documents.

The Four Party Agreement was approved by the Board of Directors resolution (Minutes No. 3 of 20.04.2009) as a related party transaction.

5. The Agency Agreement between Rosneft Oil Company (Principal) and OJSC Bank VTB (Agent) on settlement operations at the following material terms:

- OJSC Bank VTB, as instructed by the Principal, shall perform clearing operations related to currency revenue remittance to the Russian Federation in a form of revenue of Rosneft under the Crude Oil Delivery Agreement with CNPC and payments related to Rosneft obligations under the Loan Agreement;
- Rosneft Oil Company shall pay a fee to OJSC Bank VTB and shall refund the agreed expenditures incurred by OJSC Bank VTB in relation to execution of instructions;
- the value (cash equivalent) of the Agency Agreement was established by the Board of Directors resolution (Minutes No. 4 of 28.04.2009), based on the fact that VTB Bank fee amount will equal \$50 thousand US per month plus VAT at the applicable rate (starting from the month of the first drawdown under the Loan Agreement and until complete fulfillment of Rosneft obligations under the Loan

Agreement or replacement of VTB Bank as the passport bank pursuant to the Four Party Agreement specified in 4. above), and in consideration of the recovery of costs associated with execution of instruction, the value (cash equivalent) of the Agency Agreement will not exceed \$12,04 million US for the term of the Agency Agreement (the said amounts may be paid in Russian Rubles at the Bank of Russia rate on the date of funds charging).

The Agency Agreement was approved by the Board of Directors resolution (Minutes No. 3 of 20.04.2009) as a related party transaction;

6. Foreign Currency Agreement between Rosneft Oil Company (Client) and OJSC Bank VTB (Bank):

- OJSC Bank VTB shall open a settlement account for Rosneft Oil Company in US dollars, shall receive and credit the cash funds, follow the Client's instructions on related cash amounts transfer under the terms of the Foreign Currency Agreement;
- VTB Bank will charge a fee, as established by the Foreign Currency Agreement based on the applicable VTB service tariff rates, for VTB Bank services on account opening and servicing, currency control agent functions and operations with Rosneft funds;
- the value (cash equivalent) of the Foreign Currency Agreement was established by the Board of Directors resolution (Minutes No. 4 of 28.04.2009) as not exceeding \$960 000 US (based on the current applicable VTB Bank tariff rates).

The Foreign Currency Agreement was approved by the Board of Directors resolution (Minutes No. 3 of 20.04.2009) as a related party transaction.

7. Crude Oil Delivery Agreement between Rosneft Oil Company (Supplier) and Chinese National Petroleum Corporation (Buyer), whereby Rosneft will deliver crude oil to Chinese National Petroleum Corporation at the following material terms:

- Delivery period – 20 years (2011 – 2030)
- Delivery volume – 9 mln tons +/- 4.1% per year
- Delivery terms – DAF Russian-Chinese border by East Siberia – Pacific Ocean pipeline
- The Price was established by the Board of Directors' resolution (Minutes of 28.04.2009) and is calculated monthly on the base of market quotes of the Russian crude at Kozmino terminal and subject to quality parameters of oil delivered to China being equal to those of the crude transshipped via Kozmino. In case the volume of all Russian crude delivered via Kozmino is less than 12.5 million tons per year, the Russian Urals quotes at Novorossiysk/Primorsk (through a differential to the benchmark Brent crude) shall apply to the balance of volumes. The total price of oil which is to be delivered under the Crude Oil Delivery Agreement for the 20-year term is approximately \$65 billion US (on the base of the average crude oil price of \$50/bbl).
- Possibility of assignment of the Buyer (CNPC) rights to China National United Oil Corporation.