



<p>Extract from the Minutes No. 4</p>	<p>Board of Directors</p>	
	<p>Moscow 26/1 Sofiyskaya Emb.</p>	<p>April 28, 2009 06:30 pm</p>
<p>Chairman: I.I. Sechin</p>		<p>Secretary: S.V. Gritskevich</p>
<p>Attendees: members of Rosneft Oil Company Board of Directors: S.M. Bogdanchikov, A.L. Kostin, A.D. Nekipelov, G.S. Nikitin, Y.A. Petrov, Hans-Joerg Rudloff.</p>		
<p>Written opinions submitted by: members of the Board of Directors: S.E. Naryshkin, A.G. Reus.</p>		
<p>Invited attendees from Rosneft: First Vice-President E.Y. Khudainatov, Vice-Presidents: P.A. Zablotsky, L.V. Kalanda, S.V. Karaganov, S.I. Makarov, Peter O'Brien, I.V. Romashov, S.V. Tregub, R.S. Tursunov, Chief Accountant Kim S.N., Director for R&D M.M. Khasanov, Commercial Department Director V.V. Ploskina, Oil and Gas Production Department Director G.G. Gilayev, Acting Director of the Department of Property and Corporate Governance S.A. Matrosov, Advisor to the Board Chairman A.N. Patrushev, Assistant to the Board Chairman A.V. Nazarov.</p>		
<p>Procedural Issues</p>		
<p>Of the 9 elected members of Rosneft Board of Directors:</p> <ul style="list-style-type: none"> - 7 members of the Board attended the meeting of the Board of Directors; - 2 members of the Board submitted their written opinions all items of the Board of Directors meeting Agenda. <p>Quorum achieved.</p>		
<p>Matters of discussion</p>		
<p>11. On recommendations regarding Rosneft profit and loss distribution for 2008.</p>		<p>Speaker: S.I. Makarov Speeches by: I.I. Sechin, S.M. Bogdanchikov, A.D. Nekipelov, G.S. Nikitin, Hans-Joerg Rudloff, Peter O'Brien</p>
<p>12. On recommendations regarding the amount of dividends on Rosneft Oil Company shares based on 2008 results and order of dividends payment.</p>		<p>Speaker: S.I. Makarov Speeches by: I.I. Sechin, S.M. Bogdanchikov, A.D. Nekipelov, G.S. Nikitin, Y.A. Petrov, Hans-Joerg Rudloff, Peter O'Brien</p>
<p>Board of Directors Resolutions</p>		
<p>Item 11</p>		
<p>To recommend to Rosneft Annual General Shareholders Meeting to make the following resolution:</p> <p>“To approve the following distribution of the Rosneft Oil Company profit based on 2008 results:”</p>		<p>-----</p>
	<p>million RUR</p>	<p>-----</p>
Pre-tax profit	190 363.8	
Deferred tax assets	991.0	
Deferred tax liabilities	(56.3)	
Income tax and other similar mandatory payments	(49 985.3)	
Net profit	141 313.2	

Profit expenditures <i>including:</i>	141 313.2		
Payment of dividends on shares	20 348.5 <i>(14.4% of net profit)</i>		
Rosneft investments, production and social development	120 964.7 <i>(85.6% of net profit)</i>		
Voting results: voted "For" - 9 (I.I. Sechin, S.M. Bogdanchikov, A.L. Kostin, S.E. Naryshkin, A.D. Nekipelov, G.S. Nikitin, Y.A. Petrov, A.G. Reus, Hans-Joerg Rudloff), "Against" - none; "Abstained" – none.			
Item 12			
To recommend to Rosneft Annual General Shareholders Meeting to make the following resolution: "To pay the annual dividends based on the Company performance in 2008 fiscal year in cash amount of 1,92 RUR (one ruble ninety two kopeks) per one offered share. To provide for the dividends payment before December 31, 2009."		-----	-----
Voting results: voted "For" - 9 (I.I. Sechin, S.M. Bogdanchikov, A.L. Kostin, S.E. Naryshkin, A.D. Nekipelov, G.S. Nikitin, Y.A. Petrov, A.G. Reus, Hans-Joerg Rudloff), "Against" - none; "Abstained" – none.			

Minutes drafting date: May 04, 2009

Chairman

I.I. Sechin