

Recommendations of the Company Board of Directors (based on 2012 results) on distribution of profits, including the amounts, timing and form of payment of the dividends for 2012

1. To approve the following distribution of Rosneft profit based on 2012 results:

	mln. rubles
Profit before taxation	345,561.5
Change in deferred tax assets	1,188.0
Change in deferred tax liabilities	(3,112.2)
Profit tax and similar compulsory payments	(41,136.7)
Net profit	302,500.6
Expenses deducted from net profit	302,500.6
<i>including:</i>	
payment of dividends	85,315.3
investment, production and social development of Rosneft	217,185.3

2. To pay the dividends for 2012 financial year in cash form in the amount of 8 rubles 05 kopeks (eight rubles five kopeks) per one issued share.

The dividends should be paid to all Company's shareholders simultaneously prior to August 19, 2013.

Information on availability of conditions for payment of dividends on Rosneft shares for 2012

Oil Company Rosneft has the conditions for declaration of dividends on the Company's shares for the year 2012 and for payment of the said dividends in accordance with Article 43 of the Federal Law «On Joint Stock Companies» taking into account the following expectations:

before the date of the decision on payment of dividends:

- authorized capital of Oil Company Rosneft will remain to be paid for in full;
- Oil Company Rosneft will not carry out the procedure for repurchase of shares in accordance with Article 76 of the Federal Law «On Joint Stock Companies»;

as of the date of the decision on paying dividends and the date of paying dividends:

- Oil Company Rosneft will not be qualified for insolvency (bankruptcy) in accordance with the Russian Federation insolvency (bankruptcy) legislation and will not be thus qualified as a result of paying dividends;
- the value of net assets of Oil Company Rosneft will not be less than the authorized capital and the reserve fund and will not become less than their amount as a result of making the decision on paying dividends and paying dividends (*as of December 31, 2012, the value of net assets of Rosneft exceeds its authorized capital and reserve fund by 1,273,899,048 th. rubles*).