



**Extract from
the Minutes
No. 5**

**Of the meeting of the Board of Directors
of OJSC Rosneft Oil Company**

Place of the Meeting
26/1 Sofiyskaya Nab.,
Moscow

Time of the meeting:
April 24, 2010
16:00

Chairman: I.I. Sechin

Secretary: A.Yu. Malyshev

Attendees

Members of the Board of Directors of OJSC Rosneft Oil Company: V.L. Bogdanov, S.M. Bogdanchikov, A.L. Kostin, A.D. Nekipelov, Yu.A. Petrov, A.G. Reus, Hans-Joerg Rudloff, I.I. Sechin, N.P. Tokarev.

Invited attendees from OJSC Rosneft Oil Company: E.Yu. Khudainatov – First Vice-President, vice-presidents P.A. Zablotkiy, L.V. Kalanda, S.V. Karaganov, P.L. O'Brien, I.V. Romashov, M.E. Stavskiy, S.V. Tregub, R.Sh. Tursunov, Acting Vice-President V.V. Ploskina, Chief Accountant S.N. Kim, Director for Science M.M. Khasanov, Financial Director A.I. Kozhinov, chiefs of structural units P.I. Lazarev, S.A. Matrosov, R.R. Murtazin, Head of Department S.V. Gritskovich, Adviser to the Chairman of the Board of Directors A.N. Patrushev, Assistant Chairman of the Board of Directors A.V. Nazarov.

Invited attendees from the Executive Office of the RF Government: Assistant to the Deputy Chairman of the Government of the Russian Federation I.I. Sechin – A.A. Ustinov.

Invited for matters 13, 14, 15 of the agenda: P.S. Fedorov

Procedural aspects

Of the 9 elected members of the Board of Directors of OJSC Rosneft Oil Company 9 members of the Board of Directors were present at the meeting.

Quorum is present.

Agenda of the meeting

8. Recommendations on distribution of profits and losses of OJSC Rosneft Oil Company for 2009. *Reporter: S.N. Kim*

*Speakers: S.M. Bogdanchikov,
A.D. Nekipelov, N.P. Tokarev,
Hans-Joerg Rudloff, I.I. Sechin*

9. Recommendations on the amount of dividend on shares of OJSC Rosneft Oil Company for 2009, and the procedure of payment thereof. *Reporter: S.N. Kim*

*Speakers: S.M. Bogdanchikov,
A.L. Kostin, A.D. Nekipelov, N.P. Tokarev,
Rudloff Hans-Joerg, I.I. Sechin*

Matters put on voting, and decisions made

Matter 8

To recommend the annual (2009) general meeting of shareholders of OJSC Rosneft Oil Company to make the following decision:
"To approve the following distribution of profits of OJSC Rosneft Oil Company obtained in the 2009 fiscal year:

	million rubles
Profit before taxation	257,069.5
Deferred tax assets	1,067.3
Deferred tax liabilities	(5,691.1)

Person in charge

Deadline

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).		

Voting results: "For" – 9 (V.L. Bogdanov, S.M. Bogdanchikov, A.L. Kostin, A.D. Nekipelov, Yu.A. Petrov, A.G. Reus, Hans-Joerg Rudloff, I.I. Sechin, N.P. Tokarev), "against" – no, "abstentions" – no.

The decision has been passed.

Matter 9	Person in charge	Deadline
<p>To recommend the annual (2009) general meeting of shareholders of OJSC Rosneft Oil Company to make the following decision:</p> <p>"To pay dividends for the 2009 fiscal year in cash in the amount of two rubles thirty kopecks (RUB 2.30) per share.</p> <p>To pay dividends by December 31, 2010".</p>		

Voting results: "For" – 9 (V.L. Bogdanov, S.M. Bogdanchikov, A.L. Kostin, A.D. Nekipelov, Yu.A. Petrov, A.G. Reus, Rudloff Hans-Joerg, I.I. Sechin, N.P. Tokarev), "against" – no, "abstentions" – no.

The decision has been passed.

Date of execution of the minutes: April 27, 2010.

Chairman

I.I. Sechin