

DRAFT RESOLUTION
of the Extraordinary General Meeting of Shareholders
featuring indication of their advancement initiators

Agenda item:

Approval of related-party transactions

The item is included in the meeting agenda by the initiative of the Rosneft Board of Directors.

Draft resolution on the item of the agenda:

To approve conclusion by Rosneft (hereinafter – the «Company») of the following interrelated interested party transactions, the value of assets involved, exceeds 2% of the book value of the Company’s assets, concluded by the Company, affiliates of the Company, ExxonMobil Oil Corporation and its affiliates (jointly hereinafter – «ExxonMobil»): (i) Agreement of Parent Companies, (ii) Operator Agreements, (iii) Contracts of Payments against Financing, (iv) Contracts for Purchase and Sale of Crude Oil and TPBM, (v) Agreements on Establishment of Arctic Technology Centre (hereinafter – «ATC»), and (vi) Contract for Purchase and Sale of Natural Gas (the said Agreements are jointly hereinafter referred to as – the «Transaction»). The value of assets, which may be acquired or alienated by the Company due to entering into transaction, was defined by the Company’s Board of Directors (Minutes №15 of 06.05.2013) and may reach 775.1 (seven hundred seventy five point one) billion Rubles. The subject – matter of the Transaction is regulation of relations between the parties in connection with geologic exploration, development of fields and production of hydrocarbons on the following license areas of the continental shelf of the Russian Federation: (i) Vostochno-Prinovozemelsky 1, 2, 3 in the Kara Sea and (ii) Tuapse through in the Black Sea, as well as establishment of the ATC (hereinafter – the «Project»). The Agreements, included in the Transaction are (i) concluded for an indefinite term, and (ii) governed by the law of England, except for the Agreement of ATC participants, which is governed by the law of the Russian Federation. The transaction is concluded subject to the following principal conditions:

1. Agreement of Parent Companies

Parties: Rosneft and ExxonMobil Oil Corporation.

Subject matter of Agreement: The Agreement determines the procedure and conditions for establishment of joint ventures for implementation of the Project, the corporate structure, rights to possess property, financial obligations of the parties, list of securities, procedure for obtainment of corporate approvals and necessity of approving the Project by antimonopoly agencies. The Parties provide each other with a package of mutual guarantees by parent companies, including, with regard to proper and timely performance by parent companies and their relevant affiliated persons of all financial and other obligations provided by the project documents, as well as, in case of occurrence of certain circumstances, agreed upon between the Parties, with regard to compensation calculated on the basis of a method established in the Agreement, of a sum of expenses, incurred by a relevant parent company in the course of implementation of the Projects. The agreement establishes the obligations of ExxonMobil Oil Corporation on payment of a bonus for a commercial opening in the amount of 0.25 US dollars for each barrel of 2P reserves allocated to ExxonMobil’s share as of the date of approval of the field development process flow diagram.

Beneficiaries: the Company, ExxonMobil Oil Corporation, Karmorneftegaz SARL and Tuapsemorneftegaz SARL, acting as the Project operators, as well as other affiliates of the parties involved in implementation of the Project.

2. Operator Agreements (one agreement is concluded with regard to the Kara Sea Project and one agreement is concluded with regard to the Black Sea Project)

Parties: the Company and Karmorneftegaz SARL (in case of the Kara Sea Project) and Tuapsemorneftegaz SARL (in case of the Black Sea Project), as the operators.

Subject matter of Agreements: The Agreements determine main functions of the operator, the procedure for rendering by the operator of services for the Company as a holder of the license, the procedure for compensation of losses in case of the operator’s violation of its obligation, provisions for remuneration of the operator, and others.

The scope of the Project operations to be carried out by the operator includes, in particular: (i) current measures for geologic exploration, estimation, development, production, processing, storage, shipment and transportation of hydrocarbons, (ii) repair works, (iii) provision, organization and control over preparation of reports on estimation of reserves; (iv) planning and performance of all works for estimation and geologic exploration, (v) measurements and accounting of hydrocarbons, including maintenance of the reserve balance, (vi) preparation of materials for audit of reserves; (vii) provision of scientific and research and engineering works for the purpose of geologic exploration; (viii) geological supervision with regard to drilling of appraisal wells, exploration wells and exploitation wells, as well as (ix) production of hydrocarbons, including development and exploitation of hydrocarbons fields.

Operator’s fee. The fee is calculated by the formula based on the following principles: before commencement of commercial production of hydrocarbons within the Project area the operator has the right to receive a fee in the amount equal to the amount of expenses incurred by the operator during performance of its duties under the Operator Agreement; and upon commencement of commercial production within the Project area the operator has the right to

receive a fee in the amount equal to the amount of proceeds from sale of hydrocarbons produced within the Project area less inter alia the amount of expenses (including tax deductions and expenses for payback of financing) incurred by the Company.

3. Contracts of Payments against Financing (one contract is concluded with regard to the Kara Sea Project and one contract is concluded with regard to the Black Sea Project)

Parties: The Company as the borrower and Karmorneftegaz Holding SARL (in case of the Kara Sea Project) and Tuapsemorneftegaz SARL (in case of the Black Sea Project), as lenders.

Subject matter of Agreements: The Contracts govern relations of the Parties in connection with provision by lenders to the Company of funds required for geological exploration, establishment fixed production assets, and obtainment of geological information about the Project area.

Amount of financing: Initial financing in the amount of up to (i) 2,200,000,000 (two billion two hundred million) US dollars jointly for Vostochno-Prinovozemelsky 1, 2, 3 license areas in the Kara Sea, and (ii) 1,000,000,000 (one billion) US dollars for Tuapse trough license area in the Black Sea. The amount of the subsequent financing will be determined depending on the success of geological exploration.

Interest rate: LIBOR + 2.5% per annum.

Loan repayment conditions: Funds provided by lenders inclusive of the accrued interest shall be repaid by the Company exclusively in case of a discovery of commercial hydrocarbons within the Project area from funds gained by the Company from sale of hydrocarbons. In the absence of a commercial opening within the Project area, the received loan will not be repaid by the Company.

4. Contracts for Purchase and Sale of Crude Oil and TPBM (one contract is to be concluded with regard to the Kara Sea Project and one contract is to be concluded with regard to the Black Sea Project)

Parties: the Company as the seller and Karmorneftegaz Holding SARL (in case of the Kara Sea Project) and Tuapsemorneftegaz Holding SARL (in case of the Black Sea Project) as buyers.

Subject matter of the Contracts: The Company as a supplier is obliged to sell the buyers the total volume of crude oil and TPBM, received from operations within the Project area, and the buyers are obliged to purchase crude oil and TPBM. The buyers are obliged to re-sell all volumes of crude oil and TPBM purchased from the Company to third-party buyers at the market price.

Price of hydrocarbons: is calculated by the following formula $SLP = (DRP \times LV) - SCE - MM \pm Adj$, where: «SLP» means the price for a lot, being the agreed price, at which buyers will make settlements with the Company;

«DRP» means the delivery price, at which buyers will resell the lot to any third-party buyer;

«LV» means of a lot volume;

«SCE» means costs and expenses incurred by the seller when selling any lot;

«MM» means a market markup with regard to a relevant lot determined in accordance with the contract; and

«Adj.» means any placement or write-off funds to reflect adjustment of settlements under previous reports on reconciliation of calculations determined proportionately to the volume or weight among all lots of one type in the current report on reconciliation of calculations. Relevant value of Adj. to be included in SLP must be considered as reduction or increase of SLP for lots, settlements for which are made within the current settlement period, and shall not affect SLP of lots, settlements for which are made within previous settlement periods.

Conditions of delivery: Delivery will be carried out according to FOB rules in delivery point.

5. Agreements on Establishment of Arctic Technology Centre

Agreements to be concluded: ATC is established on the basis of conclusion of (i) the Agreement on Principal Conditions for Entry in ATC, (ii) Agreement of ATC Participants, as well as (iii) Agreement of Completion with Regard to ATC.

Parties: the Company and ExxonMobil Russia Research B.V.

Subject matter of the Agreements: The Agreements regulate relations of the Parties with regard to the (i) procedure and conditions for ExxonMobil as ATC participant, by means of payment by ExxonMobil Russia Research B.V. of a contribution in the amount of 149,977,500 (one hundred forty nine million nine hundred seventy seven thousand five hundred) rubles to the authorized capital of LLC Arctic Science and Design Center of Shelf's Developments and acquisition of 33.33% of partnership shares in the said entity, as well as the (ii) procedure for implementation by the Company and ExxonMobil Russia Research B.V. of rights of ATC participants.

Conditions for financing ATC activity: At the initial stage of ATC activities ExxonMobil Russia Research B.V. provides financing in the total amount of 200,000,000 (two hundred million) US dollars in accordance with work plans and budgets of ATC. At the subsequent stage the Company and ExxonMobil Russia Research B.V. provide financing in the total amount of 250,000,000 (two hundred fifty million) US dollars in equal proportions.

Implementation of rights of ATC participants: the Agreement of ATC participants stipulates a list of questions on ATC activities conforming to standards of current market practice. Decisions on such questions are made unanimously by the Company and ExxonMobil Russia Research B.V.

Procedure for withdrawal from ATC: ExxonMobil has the right to withdraw from ATC by means of transfer of its share to the Company or to persons appointed by the Company. In this case financing provided ATC by ExxonMobil as well as expenses incurred by ExxonMobil in connection with ATC will not be compensated.

6. Contract for Purchase and Sale of Natural Gas

Parties: the Company, ExxonMobil Oil Corporation, Rosneft JV Projects S.A., ExxonMobil Russia Black Sea Holding B.V., as well as ExxonMobil Russia Kara Sea Holding B.V.

Subject – matter of the Contract: the Contract stipulates agreement of the parties with as to whether all natural gas volumes, produced in the course of the Project implementation shall be sold by the Company to a relevant selling company, which may be established in future or in accordance with conditions of separate agreements, except for natural gas volumes, which the Company may not sell otherwise by operation of the Russian laws. With regard to such excluded natural gas volumes the parties shall enter into a separate agreement.

The Contract stipulates a list of compulsory conditions, which the parties shall include in a separate agreements for sale of natural gas, namely: (i) condition on the procedure for determination of the price (similarly to the procedure for determination of the price for sale of crude oil and TPBM), (ii) condition on the procedure for transfer of the title to natural gas (upon FOB conditions or any other additionally agreed conditions), (iii) the condition for observance of provisions of applicable antimonopoly legislation, (iv) condition for subordination of agreements for purchase and sale of natural gas to the English law.

The Contract for Purchase and Sale of Natural Gas provides for frame agreements on sale of natural gas and has no valuation base.