

APPROVED BY

Resolution of the Board of Directors
of OJSC Oil Company Rosneft
Minutes No. 5 dated October 18, 2008

**REGULATIONS ON STRATEGIC PLANNING COMMITTEE
OF BOARD OF DIRECTORS
OF OPEN JOINT STOCK COMPANY
OIL COMPANY ROSNEFT
(new version)**

CONTENTS

Article 1. Regulations on Strategic Planning Committee of Board of Directors	3
Article 2. General Provisions on Committee	3
Article 3. Functions of Committee	3
Article 4. Committee's interaction with Company's Executive Bodies	4
Article 5. Committee's interaction with Company's Financial Department.....	4

Article 1. Regulations on Strategic Planning Committee of Board of Directors

In accordance with the Civil Code of the Russian Federation, Federal Law "On Joint Stock Companies", other regulatory legislative acts of the Russian Federation, Corporate Governance Code and Charter of OJSC Oil Company Rosneft (hereinafter the "Company"), these Regulations establish the functions and procedure of interaction of the Strategic Planning Committee of the Board of Directors (hereinafter the "Strategic Planning Committee" or the "Committee") with the Company's bodies.

Article 2. General Provisions on Committee

1. The Strategic Planning Committee shall define strategic goals of the Company's activities and develop priority targets of the Company's activities.

The Committee shall ensure business planning, budgeting and other plans of the Company's business and economic activities.

2. The Committee shall be comprised of only the members of the Board of Directors who are not executive Directors of the Company.

Article 3. Functions of Committee

1. The Committee's functions include preparation of draft resolutions on the following issues within the competence of the Company's Board of Directors:

- defining the priority targets of the Company's activities, including approval of the plans of business and economic activities;
- increase of the Company's Charter Capital;
- placement of the Company's securities;
- approval of decisions regarding issuances of securities, prospectuses of securities, addition of amendments and addenda thereto;
- approval of the Company's internal documents referring to the Committee's functions;
- determining the funds and sizes thereof created in the Company and approving provisions with respect to the Company's funds;
- making use of the reserve fund and other funds of the Company;
- purchasing the shares placed by the Company in compliance with para. 2, art. 72 of the Federal Law "On Joint Stock Companies";
- purchasing bonds and other securities placed by the Company under conditions prescribed by the Federal Law "On Joint Stock Companies";
- approval of the report on the results of purchase of shares acquired in compliance with art. 72 of the Federal Law "On Joint Stock Companies";

The Committee may be entrusted with preparing draft resolutions on other issues within the competence of the Board of Directors.

2. Within the framework of its operations the Committee shall consider and provide recommendations to the Board of Directors on the following issues:

- Company's development strategy, including human resources strategy, technological and environmental strategy;
- Company management strategy, including issues connected with organizational corporate structure and information support of business processes within the Company;
- Investment strategy of the Company, including approval of investments in strategic projects and issues connected with acquisition and sales of physical assets;
- Financial strategy of the Company, including dividend policy, structure of own and credit capital, operations with the Company's securities in securities markets;
- Plans for financial and economic activity of the Company;

3. The Committee shall monitor and assess the efficiency of implementing the Company's development strategy as approved by the Board of Directors.

4. The Committee shall evaluate efficiency of the Company's interaction with investors.

5. The Committee shall consider and submit for approval of the Board of Directors the plan with respect to the procedure and terms of the proposed restructuring of the Company for further submission thereof for approval by the General Meeting of Shareholders.

6. The Committee shall carry out the analysis of and inform the Company's Board of Directors regarding the main trends of the economic policy implemented by the executive bodies of the state authorities of the Russian Federation with respect to the Company's business segment.

7. The Committee shall ensure permanent interaction of the Board of Directors with executive bodies and Company's structural units.

Article 4. Committee's interaction with Company's Executive Bodies

The executive bodies shall furnish to the Committee the necessary information, ensure the completeness of the above-said information and timeliness of furnishing such information and display their own initiative in furnishing information without confining themselves to the answers to the enquiries of the Committee or its members, with due account for the restrictions established by regulatory acts of the Russian Federation, Articles of Association and internal documents of the Company.

Article 5. Committee's interaction with Company's structural units

1. The Committee shall analyze proposals made by structural units with respect to approving, amending, supplementing and implementing the Company's development strategy.
2. The Committee shall consider strategic investment plans developed by the Company's structural units.
3. The Committee shall monitor plans for financial and economic activity of the Company in cooperation with structural units.