

Open Joint Stock Company - Rosneft Oil Company
Russian Federation 115035 Moscow, 26/1 Sofiyskaya embankment.

Dear Shareholders of Rosneft!

By the Resolution of the Board of Directors of Rosneft of February 28, 2012 the Extraordinary General Shareholders Meeting of Rosneft was convoked and is to be held in the form of voting by correspondence (voting on the items of the Agenda by voting ballots) on April 10, 2012.

The list of entities entitled to participation in the extraordinary general shareholders meeting of Rosneft was prepared based on the data contained in the Company Shareholders Register as of the end of the business day of February 28, 2012.

The shareholders of Rosneft execute their right to participate through posting (or personal delivery) of the filled-out voting ballots (and the power of attorney when applicable) to the Company office at the following addresses: 117997 Moscow, 26/1 Sofiyskaya embankment, Rosneft Oil Company or 115172 Moscow, P.O. Box 4 (or 117152 Moscow, P.O. Box 24), LLC ReestrRN.

The date and time for closing of the voting at the Extraordinary general Shareholders Meeting of Rosneft is no later than 18:00, April 10, 2012. Acceptance of voting ballots submitted to the Company in person is from 08-00 to 20-00, and on the last day of the ballots acceptance on April 10, 2012 (Tuesday) is from 08-00 to 18-00.

Meeting Agenda:

- 1. Approval of amendments to major transaction**
- 2. Approval of related-party transactions and amendments thereof**

Information (materials) provided in preparation for the Extraordinary General Shareholders Meeting of Rosneft can be found starting from March 21, 2012 on the website of Rosneft at: www.rosneft.ru (in Russian) and www.rosneft.com (in English), also during working hours from 10-00 to 17-00 local time at Rosneft's Office at the following address: 115035 Moscow, 26/1 Sofiyskaya Embankment, telephone: (495) 987-30-60 and at the specialized registrar (keeper of Rosneft Shareholders Register) – LLC Reestr RN at the following addresses:

I. Central Office of LLC Reestr RN	109028 Moscow, 2/6 Podkopayevsky Side Street, bldg. 3-4, tel: (495) 411-79-11
II. LLC Reestr RN Representative Offices	
Belgorodsky	308000 Belgorod Region, Belgorod, 52 B. Khmelniyskiy Av., tel: (4722) 31-77-22, 31-77-33
Vladimirsky	600009 Vladimir Region, Vladimir, 7 Electrozavodskaya, tel: (4922) 43-00-48
Krasnodarsky	350058, Krasnodar Region, Krasnodar, 1/1 Tramvaynaya St., office 608, tel: (861) 234-51-01, 234-52-01
Samara	443096 Samara Region, Samara, 52 Michurin St., office 320 (left wing), tel: (846) 302-18-08
Tambovsky	392002 Tambov Region, Tambov, 34 Sovetskaya, tel: (4752) 75-96-58
Khabarovsk	680000, Khabarovsk Region, Khabarovsk, 123 Sheronov St., tel: (4212) 32-37-71, 32-88-30
Cheboksarsky	428003, Chuvash Republic, Cheboksary, 17-7 Yaroslavskaia St., tel: (8352) 58-60-96, 58-62-65
Yaroslavsky	150000 Yaroslavl Region, Yaroslavl, 9 Sovetskaya, tel: (4852) 73-91-58, 25-55-51
III. Transfer Agency Offices of LLC Reestr RN, serving Rosneft shareholders	
In the Far East	693010 Sakhalin Region, Yuzhno-Sakhalinsk, 17 Khabarovskaya, tel: (4242) 49-97-45
In Primorsk Region	692929, Primorsk Region, Nakhodka, 19 Makarov St., 692900 Primorsky region, Nakhodka, PMP Administrativnaya Camp, bldg. 3, room 22, tel.: (4236) 69-91-56
In Khabarovsk Region	681007, Khabarovsk Region, Komsomolsk-on-Amur, 107 Leningradskaya, tel: (4217) 52-55-09
In Yamal-Nenets Autonomous District	629830 Yamal-Nenets Autonomous District, Gubkinskiy, district 10, block 3, tel: (34936) 5-31-74
In Khanty-Mansi Autonomous District	628309 Khanty-Mansi Autonomous District - Yugra, Nefteyugansk, 26 Lenin St., tel: (3463) 31-54-79
In Komi Republic	169710, Komi Republic, Usinsk, 1 Pripolyarnaya St., tel: (82144) 2-74-12, 2-85-97
In Saint-Petersburg	191119 Saint-Petersburg, 69-71 Marat St., Lit. A (Renaissance Plaza Business Center, VBRR Branch office in Saint Petersburg), tel.: (812) 610-41-77
In Stavropol Region	356880, Stavropol Region, Neftekumsk, 5 50 let Pionerii St., 366880 Stavropol Region, Neftekumsk, Vostochnaya n/n, the administrative building of LLC RN-Stavropolneftegas No. 2, room 110 tel. (86558) 2-10-43; 2-28-55
In Krasnodar Region	350000, Krasnodar Region, Krasnodar, 47 Kubanskaya Embankment, tel: (861) 201-66-55 352800 Krasnodar Region, Tuapse, 1 Sochinskaya St., tel: (86167) 7-73-20 352800, Krasnodar Region, Tuapse, 4 Industrial St., tel: (86167) 3-83-94

In accordance with article 75 of the Federal Law on Joint Stock Companies, Rosneft's shareholders who voted against the approval of a large transaction amendment (on the first item of the meeting agenda – Ballot No.1 and/or paragraph 1 of the second item – Ballot No.2) or did not vote on this item shall be entitled to claim the repurchase by the Company of all or a part of Rosneft's ordinary shares held by them.

The Company shall repurchase the ordinary shares at the price established by the Board of Directors of Rosneft in the amount of the market value of the shares as established by the independent appraiser: **212** rubles per one ordinary share.

The total amount of funds assigned by Rosneft for the repurchase of shares may not exceed 10 percent of the Company's net assets value as of the date of decision on approval of a large transaction amendment. In case the total number of

shares which are claimed for repurchase exceeds the number of shares which may be repurchased by Rosneft in consideration of the above restriction, the shares will be repurchased from the shareholders pro rata the claims submitted.

Claims of Rosneft's shareholders to repurchase their shares are to be submitted to the Company in writing with the indication of the place of permanent residence (actual residence) of the shareholder and the number of shares claimed for repurchase. Signature of a shareholder who is a natural person, as well as of a shareholder's representative on the shareholder's claim to repurchase the shares held in possession and on the revocation of the above claim should be certified by a notary or the Company register holder – LLC Reestr RN.

If a claim to repurchase shares and revocation of the above claim are signed by an authorized representative of a shareholder acting based on a power of attorney, such power of attorney (the original or a copy) executed in accordance with the effective legislation of the Russian Federation should be attached to the claim to repurchase shares and revocation of the claim.

If the shares to be repurchased are accounted for at a depot account in a depository, the claim to repurchase should be accompanied by the shareholder's depot account statement issued by the depository with identification of the total number of accounted shares and the number of shares to be repurchased in relation to which transactions have been blocked.

Rosneft's shareholders claims to repurchase the shares held in their possession are to be submitted to the Company within 45 days from the date the general meeting of Rosneft shareholders makes a decision on a large transaction amendment approval.

From the moment the Company receives a shareholder's claim to repurchase the shares held and until the moment when an entry is made in the Company shareholders' register on transfer of title to the repurchased shares to the Company, or until the moment of revocation of such claim to repurchase by the shareholder, such shareholder may not enter any transactions with a third party involving alienation or encumbrance of these shares.

Rosneft shall receive a shareholder's revocation of the claim to repurchase shares it holds within a period set forth for submission of the claims to repurchase shares to the Company

Upon expiry of the period set forth for submission of the claims to Rosneft to repurchase the shares, the Company should within 30 days repurchase the shares from the shareholders who have submitted such claims.

Rosneft's shareholders may send their claims to repurchase the shares and revoke their claims by mail (or personal delivery) to the following addresses: to Rosneft Oil Company at: 117997 Moscow, 26/1 Sofiyskaya embankment or to LLC Reestr RN at the address: 115172 Moscow, P.O. Box 4 (or 117152 Moscow P.O. Box 24) or at the addresses of the Central office and branches of LLC Reestr RN as above.

LLC Reestr RN shall have the right on behalf of Rosneft to accept the claims from the shareholders and revocations of the abovementioned claims based on the addendum made by the Company and LLC Reestr RN to the contract for maintenance of Rosneft's shareholders register.

The Board of Directors of Rosneft