

## **Information on major transaction amendment**

The general shareholders meeting of Rosneft is authorized to make resolutions on approval of major transactions in the instances as provided for under item 3 of Article 79 of the Federal Law on Joint Stock Companies (sub-item 9.2.1. (7) item 9.2. of Article 9 of Rosneft's Charter.

Therefore under the first item of the agenda of the Extraordinary general Shareholders Meeting it is proposed to approve the transaction executed earlier (Ballot No. 1) - Crude Oil Sales-Purchase Agreement No. 0000709/0674K/IN09COD009 between China National Petroleum Corporation and Rosneft of 17.02.09 (Sales-Purchase Agreement), approved by the General Shareholders Meeting of Rosneft on June 19, 2009 as part of a major transaction comprising the series of related transactions, by way of execution of Addendum 1 to the Sales-Purchase Agreement (the Addendum), containing the following material terms:

1. Under the Addendum (taking effect subject to consent from the China Development Bank (obtained on 24.01.12) and approval of the transaction by the relevant authorities of the Supplier - Rosneft oil Company):

- The Parties' disagreement with respect to pricing in the Agreement is deemed settled;
- The Buyer shall settle all the outstanding debt with the supplier;
- Subject to settlement of that debt, starting from November 1, 2011 and for the term of the Crude Oil Sales-Purchase Agreement the price of oil delivered thereunder shall be discounted for the amount of \$1.50 US (one dollar fifty cents) per US barrel.

2. The value (cash equivalent) of the major transaction on abrogated conditions was established by the Resolution of the Board of Directors on February 28, 2012 (Minutes No. 13) and is calculated monthly on the market terms using the Russian crude quotes for Kozmino Port and subject to quality parameters of oil delivered to the PRC being equal to those of the crude transshipped via Kozmino; in case the volume of all Russian crude delivered via Kozmino is less than 12.5 mmt, the Russian Urals quotes at Novorossiysk/Primorsk (as a differential value vs. Brent) shall apply to the difference in volumes; therefore, with the average forecast oil price of \$100 US per barrel the total value of oil being delivered under the Sales-Purchase Agreement (in view of the amendments introduced by the Addendum) over 20 years shall equal around \$130 billion USD.