

**Recommendations by the Rosneft's Board of Directors
to the Annual (2014 results) General Shareholders Meeting of the Company
on distribution of the Company profits and losses based on 2014 results, including
recommendations on the amount of dividends on Rosneft shares and their payment procedure**

1. To approve distribution of Rosneft profits based on 2014 fiscal year results as follows:

	RUR mln
Revenue	4,299,680.2
Expenditures for ordinary activities	(4,144,235.2)
Balance of other income and expenses	350,488.1
Profit tax, change in deferred tax assets and liabilities, tax effect from other operations not included in the net profit (loss) for the period under review	(4,608.8)
Net profit	501,324.3
Expenditures out of net profit	501,324.3
<i>including:</i>	
payment of dividends	87,011.0
Investments, operation and social development of Rosneft	414,313.3

2. To pay dividends in the cash form based on 2014 fiscal year performance in the amount of 8 rubles 21 kopecks (eight rubles twenty one kopecks) per one issued share.

To fix the date when the entities entitled to dividends are specified – June 29, 2015.

Dividends payment to the nominal shareholders and the trustees being professional players in securities market who are registered in the register of shareholders shall be effected by July 13, 2015; payment to other entities registered in the register of shareholders to be effected by August 03, 2015.

**Information on occurrence of conditions for payment of dividends
on Rosneft shares for the year 2014**

Rosneft Oil Company has the conditions for declaration of dividends on the Company shares for the year 2014 and payment of the said dividends in accordance with Article 43 of Federal Law “On Joint-Stock Companies” considering the following expectations:

before decision on dividends payment:

- Rosneft charter capital will remain paid for in full;
- Rosneft Oil Company will not effect the procedure of shares buyout in accordance with Article 76 of Federal Law “On Joint-Stock Companies”;

as of the dividends payment decision date and the dividends payment date:

- Rosneft Oil Company will not be qualified for insolvency (bankruptcy) in accordance with the Russian Federation insolvency (bankruptcy) legislation and will not be thus qualified as a result of dividends payment;
- Value of net assets of Rosneft will not be less than the charter capital and reserve funds and will not be reduced below the latter amount as a result of dividends payment decision and the dividends payment (*as of 31.12.2014 Rosneft's net assets value exceeded the Company charter capital and reserve funds by 1,355,283,405 thousand rubles*).