

**Recommendations of the Board of Directors of Rosneft Oil Company
to the Annual (2009) General Meeting of Shareholders
on the distribution of profit (including the amount of dividends on shares
of OJSC Rosneft Oil Company and the order of dividend payment) based on 2009 results**

1. To approve the following distribution of profits of Rosneft Oil Company based on 2009 results:

	million rubles	
Profit before taxation	257,069.5	
Deferred tax assets	1,067.3	
Deferred tax liabilities	(5,691.1)	
Profit tax and similar obligatory payments	(44,265.9)	
Net profit	208,179.8	
Distribution of net profit including:	208,179.8	
payment of dividends	24,375.8	(11.7% of net profits)
investment, industrial and social development of Rosneft Oil Company	183,804.0	(88.3% of net profits)

2. To pay out dividends for the 2009 fiscal year in cash in the amount of RUB 2.30 (two rubles thirty kopecks) per one issued share. To pay out the dividends by December 31, 2010.

**Information on existing preconditions for payment of dividends
on Rosneft Oil Company shares based on 2009 results**

Rosneft Oil Company meets the conditions to declare the dividends on the Company shares based on 2008 performance and payment of the said dividends pursuant to Article 43 of the Federal law on Joint Stock Companies in view of the expectation that:

prior to the decision on the dividends payment:

- the authorized capital of Rosneft Oil Company would remain paid in full;
- Rosneft Oil Company would not carry out the procedure of repurchase of shares according to Article 76 of the Federal Law 'On Joint-Stock Companies';

on the day of the decision on the dividends payment and on the day of payment:

- Rosneft Oil Company would not have the signs of insolvency (bankruptcy) according to the laws of the Russian Federation on insolvency (bankruptcy), and the said signs would have not arisen for the Company as a result of payment of dividends;
- the value of the net assets of Rosneft Oil Company would not be less than its authorized capital and reserve fund, and would have not become less than their sum as a result of decision-making on payment of dividends and as a result of payment of dividends (at 31.12.2009, the value of the net assets of Rosneft Oil Company exceeds its authorized capital and reserve fund by 748,747,569 thousand rubles).