

**Recommendations of Rosneft Board of Directors to the Company Annual (2008 results)
General Shareholders Meeting on the distribution of profit, including the amount of dividends
on Rosneft Oil Company shares based on 2008 results and the order of dividends payment**

1. To approve the following distribution of the Rosneft Oil Company profit based on 2008 results”:

	<i>million RUR</i>
Pre-tax profit	190 363.8
Deferred tax assets	991.0
Deferred tax liabilities	(56.3)
Income tax and other similar mandatory payments	(49 985.3)
Net profit	141 313.2
Profit expenditures	141 313.2
including:	
Payment of dividends on shares	20 348.5 <i>(14.4% of net profit)</i>
Rosneft investments, production and social development	120 964.7 <i>(85.6% of net profit)</i>

2. To pay the annual dividends based on the Company performance in 2008 fiscal year in cash amount of 1,92 RUR (one ruble ninety two kopeks) per one offered share. To provide for the dividends payment before December 31, 2009.

**Information on existing preconditions for payment of dividends
on Rosneft Oil Company shares based on 2008 performance 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:

- Rosneft chartered capital will remain paid-up in full;
- Rosneft will not apply the shares repurchase procedure subject 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 does not qualify as insolvent (bankrupt) entity under the applicable law of the Russian Federation and the said qualification will not apply as a consequence of the dividends payment;
- the value of Rosneft net assets is not less than the Company chartered capital and reserve fund and will not become less than the above as a result of the decision on the dividends payment and actual payment execution (*as of 31.12.2008, the value of Rosneft net assets exceeds the amount of the Company chartered capital and reserve fund by 560 399 732 thousand RUR*).