

Information on related party transactions

The approval of related-party transactions is under the authority of Rosneft General Shareholders Meeting as stipulated by Art. 83 of the Federal Law on Joint-Stock Companies (items 24 of 12.2 of Rosneft Oil Company Charter).

Item 15 of the General Shareholders Meeting Agenda shall therefore include the following related party transactions presented for the Meeting approval (Voting Ballots No.7 - 10):

- 1) Providing by LLC RN-Yuganskneftegas of the services to OJSC Rosneft Oil Company on production at oil and gas fields, the licenses for development thereof held by OJSC Rosneft Oil Company: production of oil in the quantity of 66,619.0 thousand tons and production of associated gas in the quantity of 4,125.0 million cubic meters for the overall maximum amount of **97,140,972.6 thousand roubles** (6.6% of the Company assets book value as of 31.12.2008), and on transfer of produced hydrocarbon to OJSC Rosneft Oil Company for further distribution.
- 2) Sales of oil products by OJSC Rosneft Oil Company in the quantity of 1,650.2 thousand tons for the overall maximum amount of **61,238,347.8 thousand roubles** to LLC RN-Vostoknefteproduct (4.2% of the Company assets book value as of 31.12.2008).
- 3) Providing by OJSC AK Transneft of the services to OJSC Rosneft Oil Company on transportation of crude oil by long-distance pipelines in the quantity of 115,000.0 thousand tons for a fee not exceeding the overall maximum amount of **140,000,000.0 thousand roubles** in the year 2010 (9.6% of the Company assets book value as of 31.03.2009).
- 4) Execution by OJSC Rosneft Oil Company of the General Agreement with OJSC VBRR on the general terms and conditions of deposit transactions, and implementation of transactions within this General Agreement on deposit by OJSC Rosneft Oil Company of its cash funds in roubles, and/or USA dollars, and/or EURO at accounts with OJSC VBRR for the maximum amount of **306,000,000.0 thousand roubles** (20.9% of the Company assets book value as of 31.03.2009) at the following terms and conditions:
 - term – from one day to one year;
 - interest rate:
 - for roubles – no less than Mosibor for the respective term minus 20%;
 - for USA dollars – no less than Libor (USA dollars) for the respective term minus 10%;
 - for EURO – no less than Libor (EURO) for the respective term minus 10%.
- 5) Execution by OJSC Rosneft Oil Company of the General Agreement with OJSC Bank VTB on general terms and conditions of deposit transactions, and implementation of transactions within this General Agreement on deposit by OJSC Rosneft Oil Company of its cash funds in roubles, and/or USA dollars, and/or EURO at accounts with OJSC Bank VTB for the maximum amount of **493,000,000.0 thousand roubles** (33.7% of the Company assets book value as of 31.03.2009) at the following terms and conditions:
 - term – from one day to one year;
 - interest rate:
 - for roubles – no less than Mosibor for the respective term minus 20%;
 - for USA dollars – no less than Libor (USA dollars) for the respective term minus 10%;
 - for EURO – no less than Libor (EURO) for the respective term minus 10%.

- 6) Execution by OJSC Rosneft Oil Company of the General Agreement with OJSC VBRR on general terms and conditions of foreign currency exchange transactions, and implementation of transactions within this General Agreement on purchase and sales of foreign currency (forex transactions) with the following currency pairs: USA dollar/rouble, EURO/rouble, EURO/USA dollar for the overall maximum amount of **238,000,000.0 thousand roubles** (16.3% of the Company assets book value as of 31.03.2009) at the following exchange rates:
- for transactions with the USA dollar/rouble pair – no less than weighted average rate at MICEX as at the day of settlements minus 0.7 roubles,
 - for transactions with the EURO/rouble pair – no less than weighted average rate at MICEX as at the day of settlements minus 0.8 roubles,
 - for transactions with the EURO/USA dollar pair – no less than weighted average rate at MICEX as at the day of settlements minus 0.5 EURO.
- 7) Execution by OJSC Rosneft Oil Company of the General Agreement with OJSC Bank VTB on general terms and conditions of foreign currency exchange transactions with the use of “Reuter Dealing” / “BS-Client” systems, and implementation of transactions within this General Agreement on sales and purchase of foreign currency (forex transactions) with the following currency pairs: USA dollar/rouble, EURO/rouble, EURO/USA dollar for the overall maximum amount of **578,000,000.0 thousand roubles** (39.5% of the Company assets book value as of 31.03.2009) at the following exchange rates:
- for transactions with the USA dollar/rouble pair – no less than weighted average rate at MICEX as at the day of settlements minus 0.7 roubles,
 - for transactions with the EURO/rouble pair – no less than weighted average rate at MICEX as at the day of settlements minus 0.8 roubles,
 - for transactions with the EURO/USA dollar pair – no less than weighted average rate at MICEX as at the day of settlements minus 0.5 EURO.
- 8) Execution by Rosneft Oil Company of the Agreement with OJSC Bank VTB on procedure for execution of credit transactions with the use of “Reuter Dealing” system, and implementation of transactions within this Agreement on receiving by Rosneft Oil Company of loans from OJSC Bank VTB in roubles, and/or in USA dollars, and/or in EURO for the overall maximum amount of **216,000,000.0 thousand roubles** (14.8% of the Company assets book value as of 31.03.2009) at the following terms and conditions:
- term: up to 30 days;
 - interest rate:
 - for roubles – no higher than Mosibor for the respective term plus 20%;
 - for USA dollars – no higher than Libor for the respective term plus 10%;
 - for EURO – no higher than Libor for the respective term plus 5%.
- 9) Execution of Oil Delivery Agreement between Rosneft and Transneft (the Delivery Agreement) as a related party transaction, whereby Rosneft shall provide delivery of crude oil to Transneft at the following material terms:
- Delivery period – 20 years (2011 to 2030);
 - Delivery start date – January 1, 2011;
 - Delivery volume – 6 million tones per year (+/-4,1%);
 - Delivery terms:

- Rosneft (Supplier) shall deliver the goods (crude oil) to the trunk pipeline system of Transneft pursuant to the existing transportation agreement between Rosneft and Transneft and Normal (Process) Crude Oil Commodity Flow Plan, approved by the Russian State Authorities, and pay for the transportation of crude oil to the delivery point located on Skovorodino – Amur River pipeline in Russia (the exact location to be specified in detail upon completion and commissioning of the respective trunk oil pipeline facilities);
- Transneft (Buyer) shall accept and transport the received goods (crude oil) to the delivery point located on Skovorodino – Amur River pipeline in Russia (the exact location to be specified in detail upon completion and commissioning of the respective trunk oil pipeline facilities), and shall accept and pay for the received goods (crude oil);
- the goods (crude oil) shall be delivered in monthly batches on the regular equal portion basis.
- goods quality – crude oil quality must comply with GOST R 51858-2002 “Crude Oil. General Technical Terms“.
- price:

crude oil price under the Oil Delivery Agreement is established monthly based on the following formula:

$$Ц = Ц_{эд} * K - T_{п} - B_{р} - M, \text{ where}$$

Ц – the contract price per one ton (net) of crude oil in US dollars, to be paid for crude oil deliveries.

Ц_{эд} – crude oil price under the crude oil sale/purchase agreement between Transneft and CNPC (the Export Agreement), established based on the market conditions using the Russian crude quotes at Kozmino terminal and subject to quality parameters of oil delivered to China 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 million tons per year, the Russian Urals quotes in USD at Novorossiysk/Primorsk (through a differential to Brent) shall apply to the balance of volumes (quotes defined in accordance with Appendix 2 to Oil Delivery Agreement).

K – conversion factor barrels/metric tons established based on the average gravity of oil delivered in the given month of delivery, bbl/ton.

T_п – indicator of impact of customs and export duties for crude oil established by the Russian Government for the respective delivery month, USD/ton.

B_р – indicator of impact of customs brokerage services, calculated in US dollars per ton. The value of B_р equal to \$0,067 USD/ton shall apply on the date of Delivery Agreement execution. In future B_р may change subject to additional agreements signed between Rosneft and Transneft prior to the beginning of every calendar delivery year.

M – indicator calculated based on zero-loss principle of Oil Delivery Agreement applied for Rosneft and Transneft and guaranteeing the marginal income of Transneft, calculated in USD per ton. The value of M equal to 0.001% of Ц_{эд}*K (USD/ton) shall apply on the date of

Delivery Agreement execution. In future M (USD/ton) may change subject to additional agreements signed between Rosneft and Transneft prior to every calendar delivery year beginning.

T_п and M are subject to adjustment in case the RF laws on customs and tax are changed.

The Oil Delivery Agreement value (cash equivalent) was established by the Board of Directors Resolution (Minutes of 28.04.2009 # 4). If the average crude oil price is \$50/bbl, the total value of oil supplied under the Oil Delivery Agreement over the entire delivery period (from January 01, 2011 to December 31, 2030) will equal approximately \$27 billion US (*59,3% of the balance value of the assets of the Company as at 31.03.2009*).