



<p>Extract from the Minutes No. 4</p>	<p>Board of Directors</p>	
	<p>Moscow 26/1 Sofiyskaya Emb.</p>	<p>April 28, 2009 06:30 pm</p>
<p>Chairman: I.I. Sechin Secretary: S.V. Gritskevich</p>		
<p>Attendees: members of Rosneft Oil Company Board of Directors: S.M. Bogdanchikov, A.L. Kostin, A.D. Nekipelov, G.S. Nikitin, Y.A. Petrov, Hans-Joerg Rudloff.</p>		
<p>Written opinions submitted by: members of the Board of Directors: S.E. Naryshkin, A.G. Reus.</p>		
<p>Invited attendees from Rosneft: First Vice-President E.Y. Khudainatov, Vice-Presidents: P.A. Zablotsky, L.V. Kalanda, S.V. Karaganov, S.I. Makarov, Peter O'Brien, I.V. Romashov, S.V. Tregub, R.S. Tursunov, Chief Accountant Kim S.N., Director for R&D M.M. Khasanov, Commercial Department Director V.V. Ploskina, Oil and Gas Production Department Director G.G. Gilayev, Acting Director of the Department of Property and Corporate Governance S.A. Matrosov, Advisor to the Board Chairman A.N. Patrushev, Assistant to the Board Chairman A.V. Nazarov.</p>		
<p>Procedural Issues</p>		
<p>Of the 9 elected members of Rosneft Board of Directors: - 7 members of the Board attended the meeting of the Board of Directors; - 2 members of the Board submitted their written opinions all items of the Board of Directors meeting Agenda. Quorum achieved.</p>		
<p>Matters of discussion</p>		
<p>5. On establishment of the Company common shares repurchase price. Speaker: S.V. Tregub. Speeches by: I.I. Sechin, S.M. Bogdanchikov, A.D. Nekipelov, G.S. Nikitin, Hans-Joerg Rudloff, L.V. Kalanda, Peter O'Brien</p>		
<p>Board of Directors Resolutions</p>		
<p>Item 5</p>		
<p>To establish pursuant to Article 75 of the Federal Law on Joint Stock Companies the repurchase value of Rosneft common shares in the amount of 157 rubles per one common share.</p>	<p>-----</p>	<p>-----</p>
<p>Voting results: voted "For" - 9 (I.I. Sechin, S.M. Bogdanchikov, A.L. Kostin, S.E. Naryshkin, A.D. Nekipelov, G.S. Nikitin, Y.A. Petrov, A.G. Reus, Hans-Joerg Rudloff), "Against" - none; "Abstained" – none.</p>		

Minutes drafting date: May 04, 2009

Chairman

I.I. Sechin