Excerpt from the minutes
No 4

Board of Directors

Moscow
Sofiyskaya Naberezhnaya, 26/1
22.05. 2007
20 30 hrs.

Chairman: Sechin I.I.
Secretary: Gritskevich S.V.


Procedural aspects
Out of 9 members of the Board of Directors 9 members participated in session. The quorum is ensured.

Issues under discussion

2. Preliminary approval of the Annual Report, the annual financial reports, including the profit and loss report (profit and loss account) of OJSC «Oil Company «Rosneft», distribution of profit based on performance in 2006.
Main speaker: Kim S.N.
Speakers: Bogdanchikov S.M., Nikitin G.S., Sechin I.I.

3. Recommendations on the annual dividend rate on shares of OJSC «Oil Company «Rosneft» and the dividend procedure payment.
Main speaker: Peter O’Brien
Speakers: Bogdanchikov S.M., Nikitin G.S., Sechin I.I.

Decisions of the Board of Directors

Issue 2

1. The audit certificate and the Internal Audit Committee’s report of OJSC «Oil Company «Rosneft» should be taken into consideration.

2. To preliminarily approve:
   - the Annual Report of OJSC «Oil Company «Rosneft» for 2006;
   - the annual financial report, including the profit and loss reports (profit and loss account) of OJSC «Oil Company «Rosneft» for 2006;
   - the following distribution of profit of OJSC «Oil Company «Rosneft» based on performance in 2006:

<table>
<thead>
<tr>
<th>Million Rubles</th>
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<tbody>
<tr>
<td>1. Profit before tax</td>
<td>258 925.3</td>
</tr>
<tr>
<td>2. Deferred tax assets</td>
<td>68.4</td>
</tr>
<tr>
<td>3. Deferred tax liabilities</td>
<td>(2 288.0)</td>
</tr>
<tr>
<td>4. Profit tax and similar compulsory payments</td>
<td>(44 810.6)</td>
</tr>
<tr>
<td>5. Amount of profits due to amendments in the Charter</td>
<td>1 321.5</td>
</tr>
</tbody>
</table>
6. Net profit 213 216.6
7. Expenses from profits 213 216.6

including:

7.1. For payment of dividends on shares 14 095.6
(6.6% of the net profit or 19.5% of the net profit without taking into account the profit gained in consequence of the loss compensation under the court rulings in respect of OJSC «Oil Copmany «YUKOS»),

of them on shares owned by OJSC «ROSNEFTEGAZ» 10 594.5

7.2. For investment, production and social development of OJSC «Oil Company «Rosneft» 199 121.0
(93.4% of the net profit)


<table>
<thead>
<tr>
<th>Issue 3</th>
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<tr>
<td>To recommend the annual (based on performance in 2006) general meeting of shareholders of OJSC «Oil Company «Rosneft»: to declare annual dividends based on performance of the Company in 2006 in the monetary form of RUR 1.33 per an ordinary share of the nominal amount of 1 kopek; The dividend shall be paid before the 31 December 2007.</td>
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</tbody>
</table>


Chairman I.I. Sechin

Excerpt authenticated:

Secretary of the Board of Directors of OJSC «Oil Company «Rosneft» S.V. Gritskevich