



**ОТКРЫТОЕ АКЦИОНЕРНОЕ ОБЩЕСТВО
«НЕФТЯНАЯ КОМПАНИЯ «РОСНЕФТЬ»**
(ОАО «НК «Роснефть»)

Extract from Minutes No. 29

**Meeting of the Board of Directors
Rosneft Oil Company**

Venue:

26/1 Sofiyskaya Embankment, Moscow

Time:

April 23, 2015

5:00 PM

Chairman: A.D. Nekipelov

Secretary: S.V. Gritskevich

Members of Rosneft Board of Directors:

A.I. Akimov, A.R. Bokarev, Matthias Warnig, Robert Dudley, N.P. Laverov, A.D. Nekipelov, I.I. Sechin, Donald Humphreys, A.N. Chilingarov

Procedural matters: The quorum is provided.

Agenda items

5. On recommendations regarding distribution of Rosneft profits and losses for 2014 and the amount of dividend on Rosneft shares based on 2014 results, and procedure for dividend payment, and on evaluation of the candidate for Rosneft Auditor and establishment of audit fee amount

Agenda items discussion, decisions made on the agenda

Item 5

1. To recommend to the Annual (2014 results) General Shareholders Meeting of Rosneft Oil Company to pass the following resolution:

1.1. To approve distribution of Rosneft profits based on 2014 fiscal year results as follows:

| | RUR mln |
|---|------------------|
| Revenue | 4,299,680.2 |
| Expenditures for ordinary activities | (4,144,235.2) |
| Balance of other income and expenses | 350,488.1 |
| Profit tax, change in deferred tax assets and liabilities, tax effect from other operations not included in the net profit (loss) for the period under review | (4,608.8) |
| Net profit | 501,324.3 |
| Expenditures out of net profit | 501,324.3 |

including:

| | |
|--|------------------|
| Payment of dividends | 87,011.0 |
| Investments, operation and social development of Rosneft | 414,313.3 |
| <p>1.2. To pay dividends in the cash form based on 2014 fiscal year performance in the amount of 8 rubles 21 kopecks (eight rubles twenty one kopecks) per one issued share.</p> <p>1.3. To fix the date when the entities entitled to dividends are specified – June 29, 2015.</p> <p>1.4. Dividends payment to the nominal shareholders and the trustees being professional players in securities market who are registered in the register of shareholders shall be effected by July 13, 2015; payment to other entities registered in the register of shareholders to be effected by August 03, 2015.</p> <p>–</p> | |
| <i>Voting results: The Resolution has been passed.</i> | |

Date on which the minutes are drawn: April 24, 2015

Chairman

A.D. Nekipelov