

APPROVED
by the Board of Directors,
Oil Company Rosneft
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**REGULATION
ON INFORMATION POLICY
OF OIL COMPANY ROSNEFT
New Version**

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Article 1. Regulation on Information Policy

This Regulation, in keeping with the Civil Code of the Russian Federation, the Federal Law “On Joint Stock Companies”, other statutes and regulations of the Russian Federation, the Corporate Code of Conduct and the Charter of Oil Company Rosneft (“Company”) establishes the information disclosure rules, lists information and documents to be disclosed to shareholders, potential investors, and securities market professionals, plus lays down a procedure for and timeline of providing such information.

Article 2. Terms and Definitions

1. Terms and definitions used herein shall have the same meaning as the meaning used in the Russian Federation legislation on joint stock companies and securities, unless this Regulation provides otherwise.

2. The following terms and definitions shall be used for the purpose of this Regulation:

“**officials**” – persons exercising organizational and executive or administrative and business functions within the Company;

“**stakeholders**” – potential investors in the Company and securities market professionals;

“**newswire**” – an information resource updated in real time and made available by a news agency and/or other organization having a mass media status;

“**disclosed information**” – information made available to shareholders and/or stakeholders in such order, using such means, and in such form as contemplated by law or the Company’s Charter and internal regulations;

“**information disclosure**” – making information available to shareholders and stakeholders, whatever the purpose of obtaining the same, subject to a procedure that assures such information is located and obtained.

Article 3. Core Principles of Information Policy

1. Information policy is an integrated package of measures as regards disclosure of Company-related information intended to communicate such information to shareholders and stakeholders to such extent that they can make balanced investment and management decisions or take other actions capable of affecting the Company’s business.

The Company’s information policy is intended to make sure that shareholder and stakeholder rights to obtain information that is material for investment and management decisions to be taken thereby are exercised to the fullest possible extent.

2. Core principles of the Company’s information policy include:

“**regularity**” – continuous and systematic provision of Company-related information to shareholders and stakeholders by using all types of communication at the Company’s disposal;

“**promptness**” – making sure that shareholders and stakeholders are informed, as soon as possible, of most significant events and facts capable of impacting the Company’s business or affecting shareholder and/or stakeholder interests;

“**accessibility**” – Company reliance on such channels for disseminating Company-related information to ensure that shareholders and stakeholders have a free, convenient, and least costly access to any information so disclosed;

“**accuracy**” – providing shareholders and stakeholders with information that is true and having the Company make sure that information so disseminated by the Company remains undistorted and free of errors;

“**completeness**” – provision of sufficient information so that shareholders and stakeholders could develop a fullest possible understanding as to the actual state of affairs on any issue they are concerned with;

“**balance**” – making sure the Company strikes a reasonable balance between openness and transparency, on the one hand, and confidentiality, on the other hand, so that shareholder rights to obtain information are exercised to the maximum extent possible, subject to strict observance of Company interests as regards restricting access to any information comprising national, official, or trade secret of the Company;

“**equality**” – making sure that all shareholders enjoy equal rights to and facilities for obtaining information, except as provided by law;

“**protection of information resources**” – the Company’s right to use such ways and means for protection of information comprising the Company’s official and trade secrets, as may be allowed by Russian law;

“**objectivity**” – in covering its operations, the Company must not avoid disclosure of adverse information regarding itself if such information is material to shareholders and stakeholders.

3. Under the existing law and its internal regulations, the Company assures protection of any information that comprises a national, official, or trade secret.

4. Responsibility for completeness and accuracy of any information so disclosed regarding the Company and its activities shall vest with the Company’s executive bodies.

5. Information subject to disclosure hereunder must be disclosed in Russian and, if need be, may also be disclosed in other languages.

Information posted on the Company’s website at www.rosneft.ru shall [also] be disclosed in English in cases contemplated hereby.

Article 4. Information Disclosure Methods and Forms

1. Company-related information shall be disclosed by way of information dissemination using the following means:

- 1) posting in electronic media;
- 2) online posting;
- 3) publication in print media;
- 4) provision of information/document access to shareholders and issuance of document copies to shareholders as they may require, in such case and subject to such procedure as contemplated by laws of the Russian Federation and internal Company documents;
- 5) other methods, such as publication in brochures, booklets and other print editions, press conferences, shareholder and stakeholder meetings.

2. Company-related information shall be disclosed by way of information dissemination in the following forms:

- Company Charter and internal documents governing activities of Company bodies;
- information regarding any general meeting of the Company;
- quarterly reports of the Company;
- annual report(s) of the Company;
- annual accounts of the Company;
- US GAAP financial statements of the Company;
- Company security prospectus;
- notifications of material facts;
- information likely to materially affect the value of Company securities;
- information regarding Company affiliates;
- information regarding the Company’s dividend policies;
- information disclosed during various phases of security issuance by the Company; [and]
- other forms, as contemplated by law, Company Charter, internal regulations, and resolutions of the Company’s Board of Directors.

Article 5. Information Posting in Electronic Media

1. The Company shall post press releases, reports, and other information using electronic mass media, as and when such posting may be required.

2. Notifications of material facts/events/actions affecting the Company’s business, information likely to materially affect the value of Company securities, plus other information that the Company is obliged to disclose under the laws of the Russian Federation shall be published on a newswire by a deadline prescribed under the laws of the Russian Federation.

In case an organizer of securities market trading clears Company securities to trade, the Company shall, prior to publishing such information on the newswire, give such organizer of securities market trading a notice of its intent to disclose such information and specify its content, subject to any procedure that may have been agreed with such organizer of securities market trading.

In the event that, in keeping with the laws of the Russian Federation, any information must be disclosed by way of publishing the same on a newswire, such information may not be disclosed until the Company disclose such information by having it published on the newswire. Such information shall be non-public, and any use thereof shall entail liability under the laws of the Russian Federation.

Article 6. Online Posting of Information

The Company shall post any press releases, reports, articles, interviews, publicity materials, and other information on the Company's website at www.rosneft.ru as and when a need for such posting may arise.

1. Notifications of material facts/events/actions impacting the Company's business, information likely to materially affect the value of Company securities, plus other information that the Company is obliged to disclose under the laws of the Russian Federation shall be published online within a deadline established by laws of the Russian Federation.

The Company shall ensure free access to any information that the Company is obliged to disclose online under the Russian Federation laws, Company Charter, and internal regulations.

3. Information described in this paragraph shall be posted on the Company's website and, unless otherwise prescribed, shall be continuously accessible:

- Company Charter;
- any amendments to the Company Charter;
- internal regulations governing activities of Company bodies;
- amendments to any internal regulations governing activities of Company bodies;
- prior versions of the Company's Charter and internal documents governing activities of Company bodies, for 3 months following the online posting of any new version thereof;
- the Company's organizational structure;
- details of any members sitting on the Company's governing bodies;
- annual reports of the Company, for at least 3 years following the online posting date;
- annual accounts of the Company (subject to disclosure as part of a quarterly report), for at least 3 years following the online posting date;
- US GAAP accounts of the Company, for at least 6 months following the online posting date;
- auditor reports, for at least 3 years following the online posting date;
- securities prospectuses, for at least 6 months following the online posting date;
- quarterly reports by the issuer of issuable securities, for at least 3 years following the online posting date;
- information regarding material facts, for at least 6 months following the online posting date;
- information regarding Company strategy, its development and reform projects;
- dividend policy of the Company;
- notices of any tenders;
- listing of Company affiliates, for 3 years following the online posting date;
- any changes that may have occurred in the listing of Company affiliates, for at least 6 months following the online posting date;
- regulations on Company branches and representative offices;
- this Regulation;
- the Company's Corporate Code of Conduct;
- listing of mass media outlets used for publishing Company-related information;
- other documents/materials as contemplated by laws of the Russian Federation, individual resolutions of the Company's Board of Directors, and/or internal Company documents; [and]
- information or materials made available to any persons entitled to attend a general meeting of the Company, for the duration of such availability, unless otherwise provided hereby.

Article 7. Print Publication of Information

1. The Company shall publish any press releases, reports, articles, interviews, publicity materials, and other information in print periodicals circulated within the Russian Federation or abroad, as and when a need for such publication arises. The Company must publish its annual accounts every year.

2. Any notices of material facts/events/actions impacting the Company's business, as well as other information the Company may be obliged to disclose under the laws of the Russian Federation, shall be published in print periodicals subject to such procedure and within such deadline as laid down by law.

Article 8. Shareholder Access to Information/Documents and Issuance of Document Copies to Shareholders on Their Demand in Cases Contemplated by Laws of the Russian Federation.

1. The Company shall provide shareholders with access to any documents contemplated by laws of the Russian Federation, to the extent established by existing laws on national, trade, official, and other secrets and/or by internal Company documents.

2. Shareholder rights to access Company documents shall be exercised without violating any rights or lawful interests of such shareholders or the joint stock company as an independent entity under civil law, which is interested in maintaining confidentiality of any information it deems commercially significant.

3. No shareholder action may be permitted if the same could qualify as abuse of a right.

4. The procedure and timeline for presentation of and compliance with a shareholder requirement to access Company documents, including documents containing confidential information on Company operations and to produce copies thereof shall be established in internal Company documents subject to restrictions prescribed by existing laws on national, trade, official, and other secrets, plus internal Company documents.

Article 9. Other Methods of Information Disclosure

1. The Company shall publish information regarding the Company and its activities, publicity materials and other information in brochures, booklets, and other print editions as and when a need for such publication may arise.

2. As and when required, the Company shall arrange press conferences regarding major events that occur or are to occur within the Company; it shall hold regular meetings with shareholders (shareholder representatives), investors, investment analysts, and government representatives, including on receipt of an appropriate written request from such persons.

3. The Company seeks to take an active part in any Russian or international conferences and symposia.

4. The Company seeks to use other methods of information disclosure to the maximum extent possible.

Article 10. Information Regarding a General Meeting of the Company

1. Notifications of a general meeting, information regarding any voting outcomes, and decisions made by any such meeting shall be circulated subject to such procedure and within such deadline as contemplated by the Company Charter.

2. Mandatory information/materials to be made available to any person entitled to attend the general meeting are listed in the Company Charter.

Addition information/materials to be made available to any person entitled to attend a general meeting shall be determined by the Company's Board of Directors or by persons holding such general meeting.

3. Notification of a general meeting shall be published on the Company website.

Article 11. Information Disclosure by Way of an Annual Report

1. The Company's annual report is a source for disclosing information regarding Company operations and a final document whereby shareholders are able to assess the Company's annual performance.

The Company's annual report shall be preapproved by its Board of Directors and shall be subject to approval by the Company in a general meeting.

Any data found in the Company's annual report shall be certified as true by the Company's Audit Commission.

Before the Company publishes its annual report, the Company shall instruct an auditor having no pecuniary interests linking it to the Company or its shareholders to carry out an annual audit and certify its annual financial statements.

2. The annual report must contain information contemplated by the Russian law.

Article 12. Disclosure of the Company's Annual Accounts

1. The Company must disclose information in the form of annual accounts.

2. The Company's annual accounts shall be signed by a person holding the position (performing the functions) of the Company's sole executive, and by the Company's Chief Accountant or a person acting as such.

The Company's annual accounts must be approved by the Company in a general meeting. Accuracy of any data found in the Company's annual accounts must be certified by the Company's Audit Commission.

3. The Company's annual accounts must include:

a balance sheet;

a profit and loss statement;

notes to the balance sheet and the profit and loss statement, as contemplated by regulations of the Russian Federation;

an auditor's report certifying the Company's annual accounts; and

an explanatory note.

4. Publication of accounts shall be deemed to occur once the Company publishes its accounts in mass media for general information.

The Company must annually publish its balance sheet as well as its profit and loss statement.

The Company's accounts shall stand published in mass media accessible to all shareholders of the Company once such publication actually takes place in at least one print periodical defined by the Company Charter.

5. Accounts shall be published following:

their audit and certification by the Company auditor; and

their approval by the general meeting.

The Company may only publish its accounts if both of the above procedures have been complied with.

Article 13. Company Disclosure of Information during Various Phases of Security Issuance

The Company shall disclose information during various phases of security issuance subject to such procedure, in such scope, and by such date as contemplated under the laws of the Russian Federation.

Article 14. Information Disclosure in the Form of a Securities Prospectus

The Company shall disclose Company-related information in the form of a securities prospectus subject to such procedure, in such scope, and by such date as contemplated under the laws of the Russian Federation.

Article 15. Information Disclosure in the Form of a Quarterly Report

The Company shall disclose Company-related information in the form of a quarterly report subject to such procedure, in such scope, and by such date as contemplated under the laws of the Russian Federation.

Article 16. Information Disclosure in the Form of Notices Regarding Material Facts

The Company shall disclose Company-related information in the form of notices regarding material facts subject to such procedure, in such scope, and by such date as contemplated under the laws of the Russian Federation.

Article 17. Disclosure of Information Regarding Company Affiliates

The Company shall disclose information regarding Company affiliates subject to such procedure, in such scope, and by such date as contemplated under the laws of the Russian Federation.

Article 18. Disclosure of Information in the Form of Reports Regarding Any Data Likely to Materially Affect the Value of Company Securities

The Company shall disclose Company-related information in the form of reports regarding any data likely to materially affect the value of Company securities subject to such procedure, in such scope, and by such date as contemplated under the laws of the Russian Federation.

Article 19. Procedure for Information Disclosure by Company Officials

1. Information disclosures by members of the Company's Board of Directors and Company officials shall be subject to the requirements of this Regulation and internal Company documents, as approved by the Company's Board of Directors, and shall also be subject to any restrictions established by the existing laws on national, trade, official, and other secrets.

2. Chairman of the Board of Directors may provide official comments on any decisions made by the Board of Directors, and may present the Board of Directors viewpoint (by way of conference calls, interviews, etc.) on any business transacted at meetings of the Company's Board of Directors subject to any restrictions established by the existing laws on national, trade, official, and other secrets.

3. Members of the Board of Directors may publicly present their personal viewpoint on any matters transacted at meetings of the Company's Board of Directors and on decisions made at any meeting of the Company's Board of Directors, subject to any restrictions established by internal Company documents and the existing laws on national, trade, official, and other secrets.

4. Chairmen of any committees under the Board of Directors may comment on and advise stakeholders of any decisions made at meetings of such committees, subject to any restrictions established by internal Company documents and the existing laws on national, trade, official, and other secrets.

5. Members of any committees under the Board of Directors may publicly present their personal viewpoint on any matters transacted at meetings of the relevant committee and on decisions made by such committee, subject to any restrictions established by internal Company documents and the existing laws on national, trade, official, and other secrets.

6. The Company's sole executive, the Company's spokesperson, and other Company officials, as instructed by the Company's sole executive, shall have an exclusive right to publicly speak out on issues of Company activities at any conferences, meetings, and workshops held in Russia or abroad, at meetings held by working bodies of ministries and agencies, executive and legislative bodies of the Russian Federation and member territories of the Russian Federation, and at other public events, to take part in press conferences, briefings, conference calls, and videoconferences, to give interviews, to provide comments to Russian and foreign mass media, financial and investment companies, subject to any restrictions established by the existing laws on national, trade, official, and other secrets.

Article 20. Confidential and Inside Information Protection by the Company

The Company shall protect confidential and inside information in keeping with any procedure contemplated by the existing legislation and relevant internal documents of the Company.