

APPROVED BY

Resolution of the Board of Directors
of OJSC Oil Company Rosneft
Minutes No. 6 dated May 17, 2006

**REGULATIONS ON INFORMATION POLICY
OF
OPEN JOINT STOCK COMPANY
OIL COMPANY ROSNEFT**

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Article 1. Regulations on information policy

In accordance with the Civil Code of the Russian Federation, Federal Law "On Joint Stock Companies", other regulatory legal acts of the Russian Federation, Corporate Governance Code and Charter of the OJSC Oil Company Rosneft (hereinafter the "Company"), these Regulations establish the basic rules and procedures of Disclosure of Information, the list of information and documents that shall be disclosed to shareholders, potential investors and professional participants in the securities market, and establishes the procedures and timeline of the provision of information.

Article 2. Terms and definitions

1. The terms and definitions used in these Regulations shall have the same meaning as they have when they are used in the provisions of the Russian laws on joint stock companies" unless these Regulations provide otherwise.

2. The following terms and definitions shall be used for the purposes of these Regulations:

"Officials" means persons who carry out organizational, managerial, administrative or business-related functions of the Company;

"Interested Persons" means potential investors of the Company and professional participants in the securities market;

"News Tape" means an information resource which is being updated in real time mode and which is provided by an information agency or another institution having status of a mass media organization;

"Disclosed Information" means information which has been presented to shareholders and/or Interested Persons in compliance with the procedures, through the means and in the form contemplated by the legislation of the Russian Federation, the Charter and internal documents of the Company;

"Disclosure of Information" means provision of access to information to shareholders and Interested Persons irrespective of the purposes of seeking this information, using the procedure, which ensures identification and reception of the information.

Article 3. Basic principles of information policy

1. Information policy is a set of measures aimed at Disclosure of Information regarding the Company in order to communicate it to shareholders and Interested Persons in the scope necessary for them to make reasonable investment and management decisions or take other actions that can influence the financial and economic activities of the Company.

The information policy of the Company is aimed at the achievement of the most complete exercise of shareholders' and Interested Persons' rights to get information, which is essential for their investment and management decisions.

2. The following are the main principles of the information policy of the Company:

"Regular Provision of Information" means constant and systematic provision of information regarding the Company to shareholders and Interested Persons by using all information delivery mechanisms available to the Company;

"Provision of Current Information" means delivering information on the most important facts and events, which can have impact upon financial and economic activities of the Company or which can affect the interests of shareholders and/or Interested Persons, to the shareholders and Interested Persons of the Company as promptly as possible;

"Availability of Information" means the Company shall use the channels, which ensure free, least cumbersome and least expensive methods of access of shareholders and Interested Persons to the Disclosed Information, for distribution of information regarding the Company;

"Reliability of Information" means the Company will give shareholders and Interested Persons information which is true to the actual facts, and will monitor the communication process in order to make sure that the distributed information is not distorted or wrong;

"Complete Information" means provision of sufficient information so that shareholders and Interested Persons are able to form the most complete picture of the actual state of affairs regarding the issues in which they are interested;

"Balanced Information" means the Company shall ensure reasonable balance between exposure and transparency, on one hand, and confidentiality on the other hand, in order to ensure maximum implementation of the right of shareholders to receive information, however on the condition of strict adherence to the interests of the Company as concern restricting access to the information,

which constitutes national security information, official secret or commercial secret of the Company;

"Equal Rights" means ensuring equal rights and opportunities to get information for all shareholders, except cases contemplated by legislation;

"Protection of Information Resources" means the right of the Company to use the information protection methods and information protection techniques permitted by the legislation of the Russian Federation, for protection of information which is official and commercial secret of the Company;

"Unbiased Information" means that the Company shall not avoid disclosing negative information regarding the Company, which is essential for shareholders and Interested Persons.

3. The Company shall ensure protection of information, which is national security information, official secret, or commercial secret, in compliance with applicable legislation.

4. Executive bodies of the Company shall be responsible for completeness and reliability of the Disclosed Information regarding the Company.

5. The information, which shall be disclosed in compliance with these Regulations, shall be disclosed in Russian and may be disclosed in other languages, if necessary.

The information published on the website of the Company, Company.rosneft.ru, shall be disclosed in English in cases contemplated by these Regulations.

Article 4. Methods and forms of Disclosure of Information

1. The information regarding the Company shall be disclosed by distributing information using the following methods:

- 1) Publication in electronic mass media;
- 2) Publication on the Internet;
- 3) Publication in printed media;

4) Providing shareholders with access to information (documents) and furnishing copies of documents to them upon their request in the cases contemplated by the legislation of the Russian Federation;

5) Other methods: Publication in brochures, booklets, and other printed materials, holding press conferences and meetings with shareholders and Interested Persons.

2. The information regarding the Company shall be disclosed by distributing information in the following forms:

- Charter of the Company and other internal documents that regulate activities of the Company bodies;
- Information on the General Meeting of Shareholders of the Company;
- Quarterly reports of the Company;
- Annual report (annual reports) of the Company;
- Reports of the Board of Directors of the Company;
- Results of evaluation of activities of the members of the Board of Directors by the Chairman of the Board of Directors of the Company;
- Annual financial statements of the Company;
- Financial statements of the Company based on the U.S. GAAP standards;
- Prospectus of the Company;
- Information on essential facts;
- Information which can have substantial influence on value of securities of the Company;
- Information on affiliated persons of the Company;
- Information on the dividend policies of the Company;
- Information disclosed during the period of issuance of the securities of the Company;
- Other forms contemplated by relevant legislation, Charter, internal documents of the Company and decisions of the Board of Directors of the Company.

Article 5. Publication of information in electronic mass media

1. The Company shall place press releases, messages and other information in the electronic mass media as soon as it becomes necessary to publish such information.

2. Messages on essential facts (events, actions) which influence the financial and economic activities of the Company, and information which can make substantial impact on values of securities of the Company, and other information which the Company must disclose in compliance with the legislation of the Russian Federation, shall be published in the News Tape within the time-period determined by the legislation of the Russian Federation.

If a promoter of trade in the securities market has permitted trading of securities of the Company in the securities market, then the Company shall inform the promoter of trade in the securities market of its intention to disclose the information, and of the content of information, using the procedure established by agreement with the promoter of trade in the securities market, prior to publishing the information on the News Tape.

In the cases where the information must be disclosed by publishing it on the News Tape in compliance with the legislation of the Russian Federation, disclosure of such information using other methods prior to publishing of the information on the News Tape shall not be permitted. Such information shall not be accessible by the public, and use of such information entails responsibility in compliance with the legislation of the Russian Federation.

Article 6. Placement of information on the Internet

1. The Company shall place press releases, messages, articles, interviews, advertising materials and other information on the website of the Company at the address www.rosneft.ru as soon as it becomes necessary to publish such information.

2. Notices with respect to essential facts (events, actions), which influence the business and economic activities of the Company, and information, which can make substantial impact on values of securities of the Company, and other information, which the Company must disclose in compliance with the legislation of the Russian Federation, shall be published on the Internet within the time-period determined by the legislation of the Russian Federation.

The Company shall provide free access to the information, which the Company must disclose on the Internet in compliance with the legislation of the Russian Federation, Charter and internal documents of the Company.

3. The information specified in this Article shall be placed on the website of the Company and shall always be available online unless provided otherwise:

- Charter of the Company;
- Amendments and addenda to the Charter of the Company;
- Internal documents that regulate activities of the Company bodies;
- Amendments and addenda to the internal documents that regulate activities of the Company bodies;
- Texts of old versions of the Charter of the Company and internal documents that regulate activities of the Company bodies shall be available for the period of 3 months from the day of publication of the new version of the respective document on the Internet;
- Organizational structure of the Company;
- Information on members of management bodies of the Company;
- Annual reports of the Company shall be available for the period of at least 3 years from the date of publication thereof on the Internet;
- Annual reports of the Board of Directors of the Company shall be available for the period of at least 3 years from the date of publication thereof on the Internet;
- Annual financial statements of the Company (shall be disclosed as a part of the quarterly report) shall be available for the period of at least 3 years from the day of publication thereof on the Internet;
- Financial statements of the Company based on the U.S. GAAP standards shall be available for the period of at least 6 months from the date of publication thereof on the Internet;
- Auditors' opinions shall be available for the period of at least 3 years from the date of publication thereof on the Internet;
- Prospectuses of issuer of the Company shall be available for the period of at least 6 months from the date of publication thereof on the Internet;
- Quarterly reports of the issuer of securities shall be available for the period of at least 3 years from the date of publication thereof on the Internet;
- Information on essential facts shall be available for the period of at least 6 months from the date of publication thereof on the Internet;
- Information on strategies of the Company, development and reformation projects of the Company;
- Dividend policy of the Company;
- Announcements of tenders;
- List of affiliated persons of the Company shall be available for the period of 3 years

- from the date of publication thereof on the Internet;
- Changes to the list of affiliated persons of the Company shall be available for the period of 6 months from the date of publication thereof on the Internet;
- Regulations on branches and representative offices of the Company;
- These Regulations;
- Corporate Governance Code of the Company;
- List of mass media sources where information regarding the Company is published;
- Other documents (materials) contemplated by the legislation of the Russian Federation and individual resolutions of the Board of Directors of the Company;
- Information (materials) provided to the persons who are entitled to participate in the General Meeting of Shareholders of the Company shall be made available for the period for which it is provided unless otherwise provided for under these Regulations.

Article 7. Publication of information in printed media

1. The Company shall publish press releases, messages, articles, interviews, advertising materials and other information in periodical printed media distributed throughout the territory of the Russian Federation and in other countries as soon as it becomes necessary to publish such information.

The Company shall be obliged to publish its annual financial statements.

2. Notices with respect to essential facts (events, actions) which influence the financial and economic activities of the Company, and other information which the Company must disclose in compliance with the legislation of the Russian Federation, shall be published in the Rossiyskaya Gazeta newspaper within the time-period determined by relevant legislation. The above information shall be also published in the information bulletin "Addendum to Information Bulletin of Federal Department for Financial Markets" within the time-period determined by relevant legislation.

Article 8. Providing shareholders with access to information (documents) and furnishing of copies of documents to them upon their request in cases contemplated by legislation of the Russian Federation

1. The Company shall give the shareholders access to the documents as provided for by the legislation of the Russian Federation.

The Company shall make said documents available for access in the room of the executive body of the Company within 5 days from the day of receiving the required request. The Company shall provide the persons who are entitled to have access to the said documents, with copies of said documents. Payment collected by the Company for the provision of copies shall not exceed the cost of making such copies.

2. Access to the documents (provision of copies of the documents) shall be provided upon receiving the required request. The request shall be made in an arbitrary form to the name of the top manager or corporate secretary of the Company. The request shall include the second name, the first name and the patronymic of the person who made the request (name and whereabouts of the person for individuals), quantity and categories of shares owned by the person, the title of the requested document, and the type of the request (to read the documents and/or to have a copy of the documents).

3. The Corporate Secretary of the Company shall ensure access of shareholders to the information on the Company specified in this Article.

4. The Corporate Secretary of the Company on its own accord shall obtain information on the number of shares of respective categories (types) owned by the person who signed the request, from the Register of Owners of Securities.

The shareholder who made the request is entitled to present an extract from the Register of Owners of Securities confirming his ownership of shares of the Company.

Article 9. Other methods of Disclosure of Information

1. The Company shall publish information on the Company and activities of the Company, advertising materials and other information in brochures, booklets and other printed editions as soon as it becomes necessary to publish such information.

2. The Company shall arrange press conferences to cover important events that happen or are about to happen in the Company, shall hold meetings with shareholders (or representatives of the shareholders), investors, analysts, representatives of the government and authorities on a regular basis, including the cases where a respective request was received from the above persons in writing.

3. The Company shall make efforts for maximum participation in the work of Russian and international conferences and symposia.
4. The Company shall make maximum use of other methods of disclosing information.

Article 10. Information on General Meeting of Shareholders of the Company

1. Communicating information on holding the General Meeting of Shareholders, on results of voting and reached decisions shall be done at times and in compliance with the procedures stipulated in the Charter of the Company.

2. The list of mandatory information (materials), which shall be provided to the persons, who are entitled to participate in the General Meeting of Shareholders, is included in the Charter of the Company.

The Board of Directors of the Company or the persons, who hold the General Meeting of Shareholders, shall determine the additional information (materials), which shall be provided to the persons who are entitled to participate in the General Meeting of Shareholders.

3. The notice regarding holding the General Meeting of Shareholders shall be published on the website of the Company on the Internet.

Article 11. Disclosure of information in form of annual statement

1. The annual statement of the Company shall be a source of Disclosed Information on activities of the Company and a summary document, which enables shareholders to evaluate activities of the Company during the year.

The annual statement of the Company shall be initially approved by the Board of Directors and shall be approved by the General Meeting of Shareholders of the Company.

The Internal Audit Commission of the Company shall confirm reliability of the data contained in the annual statement of the Company.

The Company shall employ an auditor, who is not connected with the Company or shareholders of the Company by any property interests, for annual audit and confirmation of the annual financial reports of the Company prior to publishing the annual statement of the Company.

2. The annual statement must contain information stipulated under Russian legislation.

Article 12. Disclosure of annual financial statements of the Company

1. The Company shall disclose information in the form of annual financial statements.

2. The person holding the position (or performing the functions) of the sole executive body of the Company, and the Chief Accounting Officer of the Company, or the person exercising the functions of the Chief Accounting Officer of the Company, shall sign annual financial statements of the Company.

The General Meeting of Shareholders of the Company shall approve the annual financial statements of the Company.

The Internal Audit Commission of the Company shall confirm reliability of the data contained in the annual financial statements of the Company.

3. The annual financial statements of the Company shall include:

Balance sheet;

Report on profit and loss;

Addenda to the balance sheet and report on profit and loss stipulated under the regulations of the Russian Federation;

Auditor's report confirming reliability of the annual financial statements of the Company; and

Explanatory note.

4. The text of the annual accounting statement of the Company shall be made available on the website of the Company on the Internet for the period of at least 3 years from the day of its publication on the Internet.

5. Publication of the annual financial statements of the Company in mass media for information of the public shall be acknowledged as publication of the annual accounting statements.

The Company shall publish its annual accounting balance statement and profit and loss statement every year.

It shall be acknowledged that the accounting statements of the Company have been published in mass media accessible for all shareholders of the Company provided the publication has been actually made in at least one of the periodical printed media sources that are stipulated in the Charter of the Company.

6. Financial statements shall be published after:

Review and confirmation of the financial statements by the auditor of the Company;
Approval of the financial statements by the General Meeting of Shareholders.

The Company may publish the financial statements no sooner than both of the above-mentioned procedures have been completed.

Article 13. Disclosure of information by the Company during the period of issuance of securities

The Company shall disclose information during the period of issuance of securities in the scope, within the time-period and using the procedures prescribed by applicable legislation of the Russian Federation.

Article 14. Disclosure of information in form of securities prospectus

The Company shall disclose information regarding the Company in the form of the securities prospectus in the scope, within the time-period and using the regarding procedures prescribed by applicable legislation of the Russian Federation.

Article 15. Disclosure of information in form of quarterly statement

The Company shall disclose information regarding the Company in the form of the quarterly statement in the scope, within the time-period and using the procedures prescribed by applicable legislation of the Russian Federation.

Article 16. Disclosure of information in form of notices of material facts

The Company shall disclose information on the Company in the form of notices of essential facts in the scope, within the time-period and using the procedures prescribed by applicable legislation of the Russian Federation.

Article 17. Disclosure of information regarding affiliated persons of the Company

The Company shall disclose information on affiliated persons of the Company in the scope, within the time-period and using the procedures prescribed by applicable legislation of the Russian Federation.

Article 18. Disclosure of information in form of notices with respect to facts that can have substantial influence on value of securities of the Company

The Company shall disclose information on the Company in the form of notices with respect to fact that, can have substantial influence on the value of securities of the Company in the scope, within the time-period and using the procedures prescribed by applicable legislation of the Russian Federation.

Article 19. The procedures concerning Disclosure of Information by Officials of the Company

1. Members of the Board of Directors and Officials of the Company shall disclose information in compliance with the requirements of these Regulations and the internal documents of the Company approved by the Board of Directors of the Company within the limits established under applicable legislation on the national security information, official secrets, commercial secrets, and other secrets.

2. The Chairman of the Board of Directors shall be entitled to make official comments on the decisions made by the Board of Directors and present the opinion of the Board of Directors (in telephone conferences, interviews, etc.) on the issues considered at meetings of the Board of Directors of the Company within the limits established in accordance with applicable legislation on the national security information, official secrets, commercial secrets, and other secrets.

3. The Members of the Board of Directors shall be entitled to openly express their personal opinions on the issues considered at meetings of the Board of Directors and on the decisions made by the Board of Directors, taking into account the limits established by internal documents of the Company and in accordance with applicable legislation on the national security information, official secrets, commercial secrets and other secrets.

4. Heads of the committees of the Board of Directors shall be entitled to comment on the decisions made at meetings of the committees and inform Interested Persons about the decisions made at such meetings of the committees taking into account the limits established by internal documents of the Company and in accordance with applicable legislation on the national security information, official secrets commercial secrets, and other secrets.

5. Members of the committees of the Board of Directors shall be entitled to openly express their personal opinions on the issues considered at meetings of the respective committee and on decisions made by the committee, taking into account the limits established by internal documents of the Company and in accordance with applicable legislation on the national security information, official secrets, commercial secrets and other secrets.

6. The sole executive body of the Company, the authorized representative of the Company for relations with mass media, and other Officials of the Company acting in compliance with instructions of the sole executive body of the Company, shall have exclusive rights to speak publicly on issues connected with activities of the Company at conferences, meetings and seminars held in Russia or other countries, at working meetings of ministries and departments, executive authorities and legislative bodies of the Russian Federation and units of the Russian Federation, at other public events, take part in press conferences, briefings, telephone conferences, and video conferences, give interviews, give comments addressed to Russian and foreign mass media and financial and investment companies within limits established in accordance with applicable legislation on the national security information, official secrets, commercial secrets and other secrets.

Article 20. Protection of confidential information and insider information by the Company

The Company shall protect its confidential information and insider information in compliance with the procedures stipulated by the applicable legislation and respective internal documents of the Company.