

Summary of the Independent Valuer's Report on the Market Value of the Shares of OJSC Rosneft

The independent valuation of Rosneft's share price was ordered by Rosneft and conducted by CJSC 'Professional Evaluation Center' (the 'PEC') as of December 31, 2011, in total compliance with the requirements of the Russian law. The valuation was confirmed by the Non-commercial partnership 'Association of professional appraisers'.

The PEC valuation was conducted using three main traditional methods: comparative (market-based) method, income method and cost method.

The comparative method is based on the current situation on the stock market and the information on the transactions in shares of companies from a specified industry. Comparative method is traditionally the key valuation method subject to availability of sufficient market information. Within the comparative method the main methodology – market capitalization – was used. The market price of Rosneft's stock was calculated as 6-month (ended December 31, 2012) weighted average price on MICEX and LSE and amounted to RUB 212 per share. Within the comparative method the comparable company methodology was also used. PEC decided not to use the results under this methodology as there are no sufficiently comparable companies.

Within the income method a DCF model was used. The range of Rosneft's stock price under the DCF model confirms the results obtained under the market capitalization methodology. Within the income method a discounted dividends approach was used. The result does not reflect the market value of the company.

The cost methodology based on US GAAP consolidated financial statements was also applied. However, it proved not useful. Under US GAAP rules the intangible assets (such as licenses) are not listed at their real value in the financial statements, but they represent a substantial portion of Rosneft's real value.

The PEC Valuation revealed, after all the above methods were applied, that the market capitalization method provides the best approximation of Rosneft's stock value. The market value of Rosneft common stock was defined at RUB 212 per share.