



GAZPROM NEFT OPEN JOINT STOCK COMPANY
(JSC GAZPROM NEFT)

MINUTES OF GENERAL SHAREHOLDERS MEETING

June 8, 2012

No. 0101/02

Full corporate name: Joint Stock Company Gazprom Neft (hereinafter referred to as the "Company" and JSC Gazprom Neft);

Corporate seat: Russian Federation, 190000, St. Petersburg, 5 Galernaya St, letter A;

Type of the General Shareholders Meeting: annual (hereinafter referred to as the "meeting")

Form of the meeting – conventional meeting;

Date of the meeting – June 8, 2012;

Venue of the meeting – Moscow, 16 Nametkina Str., building No. 2, conference hall No. 1;

Registration started at – 10 hours 00 minutes;

Registration closed at – 11 hours 45 minutes;

Meeting called to order at – 11 hours 00 minutes;

Meeting closed at – 14 hours 00 minutes;

Vote counting started at – 12 hours 05 minutes;

Mailing address to which completed ballots were sent: 117647, Moscow, 125 A Profsoyuznaya St, JSC Gazprom Neft;

Meeting's Chairperson – A.V. Dyukov;

Meeting's presidium: A.V. Dyukov, V.V. Baryshnikov, V.V. Baranov, A.M. Cherner, V.V. Yakovlev, A.V. Yankevich, A.V. Dvortsov.

Meeting's Secretary – A.V. Dvortsov.

Agenda

1. Approval of JSC Gazprom Neft's annual report for 2011
2. Approval of JSC Gazprom Neft's Annual Financial Statement for 2011, including the Profit and Loss Account.
3. On JSC Gazprom Neft's profit distribution for the year 2011.
4. On the size, time and form of dividend payments for the year 2011.
5. Election of JSC Gazprom Neft's BOD members.
6. Election of JSC Gazprom Neft's Internal Audit Committee members.
7. Approval of JSC Gazprom Neft's external auditor for 2012.
8. On the remuneration payable to JSC Gazprom Neft's BOD members.
9. On the remuneration payable to JSC Gazprom Neft's Internal Audit Committee members.

The total voting power carried by the Company's voting shareholders is equivalent to 4,741,299,639 votes.

The total voting power carried by the persons included in the list of eligible persons entitled to attend JSC Gazprom Neft's General Shareholders Meeting is equivalent to 4,741,299,639 votes.

The General Shareholders Meeting is attended by voting shareholders representing 4,579,746,323 votes, which is equivalent to 96.59 % of votes held by the persons entitled to attend the General Shareholders Meeting.

For the purposes of article 58 of the Federal Law On Joint Stock Companies the required quorum is in attendance and JSC Gazprom Neft's general meeting is duly convened.

Review and resolve the issues on the agenda.

Issue No. 1

Approval of JSC Gazprom Neft's annual report for 2011.

The number of votes carried by the persons included in the list of eligible persons entitled to attend the General Shareholders Meeting on this issue of the agenda is equivalent to 4,741,299,639 votes.

The number of votes held by the persons who attended the General Shareholders Meeting on this issue of the agenda is 4,579,759,505 votes.

The quorum is in attendance (shareholders representing a total of 96.59 % votes are present).

The floor was taken by:

A.V. Dyukov, who reported on JSC Gazprom Neft's performance in 2011 and presented to the shareholders for review JSC Gazprom Neft's annual report for 2011.

Issue put to the vote:

To approve JSC Gazprom Neft's annual report for 2011.

Votes cast as follows:

- | | |
|-------------|--|
| «For» | – 4,579,574,366 votes, representing 99.9960% of the votes of the shareholders attending the meeting; |
| «Against» | – 30,964 votes, representing 0,0007% of the votes of the shareholders attending the meeting; |
| «Abstained» | – 60,815 votes, representing 0,0013% of the votes of the shareholders attending the meeting. |

The resolution adopted by
the General Shareholders Meeting on issue 1 of the agenda is as follows:

To approve JSC Gazprom Neft's annual report for 2011.

Issue No. 2

Approval of JSC Gazprom Neft's Annual Financial Statement for 2011, including the Profit and Loss Account.

The number of votes carried by the persons included in the list of eligible persons entitled to attend the General Shareholders Meeting on this issue of the agenda is equivalent to 4,741,299,639 votes.

The number of votes held by the persons who voted on this issue of the agenda is 4,579,759,505 votes.

The quorum is in attendance (shareholders representing a total of 96.59 % votes are present).

The floor was taken by:

A.V. Dyukov who presented for review JSC Gazprom Neft's annual financial statement for 2011, including the profit and loss account.

Issue put to the vote:

Approve JSC Gazprom Neft's annual financial statement for 2011, including the profit and loss account.

Votes cast as follows:

- | | |
|-------------|---|
| «For» | – 4,579,569,682 votes, representing 99.9959 % of the votes of the shareholders attending the meeting; |
| «Against» | – 71,899 votes, representing 0.0016 % of the votes of the shareholders attending the meeting; |
| «Abstained» | – 22,275 votes, representing 0,0005 % of the votes of the shareholders attending the meeting. |

The resolution adopted by
the General Shareholders Meeting on issue 2 of the agenda is as follows:

Approve JSC Gazprom Neft's annual financial statement for 2011, including the profit and loss account.

Issue No. 3

On JSC Gazprom Neft's profit distribution for the year 2011.

The number of votes carried by the persons included in the list of eligible persons entitled to attend the General Shareholders Meeting on this issue of the agenda is equivalent to 4,741,299,639 votes.

The number of votes held by the persons who voted on this issue of the agenda is 4,579,759,505 votes.

The quorum is in attendance (shareholders representing a total of 96.59 % votes are present).

The floor was taken by:

A.V. Yankevich with the report on JSC Gazprom Neft's net profits based on the Company's performance in 2011 and the proposal on profit distribution for 2011.

Issue put to the vote:

To approve JSC Gazprom Neft's profit distribution for 2011.

Votes cast as follows:

- «For» – 4,579,613,717 votes, representing 99.9968 % of the votes of the shareholders attending the meeting;
- «Against» – 34,967 votes, representing 0,0008 % of the votes of the shareholders attending the meeting;
- «Abstained» – 24,897 votes, representing 0,0005 % of the votes of the shareholders attending the meeting.

The resolution adopted by the General Shareholders Meeting on issue 3 of the agenda is as follows:

To approve JSC Gazprom Neft's profit distribution for 2011.Issue No. 4On the size, time and form of dividend payments for the year 2011

The number of votes carried by the persons included in the list of eligible persons entitled to attend the General Shareholders Meeting on this issue of the agenda is equivalent to 4,741,299,639 votes.

The number of votes held by the persons who voted on this issue of the agenda is 4,579,759,505 votes.

The quorum is in attendance (shareholders representing a total of 96.59 % votes are present).

The floor was taken by:

V.V. Yankevich with the proposal on the size, time and dividend payments for 2011.

Issue put to the vote:

To pay dividends of RUB 7.30 per ordinary share in cash for 2011. Dividends are payable within 60 days of the date on which the resolution to pay dividends was adopted. Dividends should be paid in a manner set out in the shareholders' register. Dividend bank transfer expenses should be charged to the shareholder's account.

Votes cast as follows:

- «For» – 4,579,651,232 votes, representing 99.9976 % of the votes of the shareholders attending the meeting;
- «Against» – 482 votes, representing 0,0000 % of the votes of the shareholders attending the meeting;
- «Abstained» – 20,866 votes, representing 0,0005 % of the votes of the shareholders attending the meeting.

The resolution adopted by
the General Shareholders Meeting on issue 4 of the agenda is as follows:

To pay dividends of RUB 7.30 per ordinary share in cash for 2011. Dividends are payable within 60 days of the date on which the resolution to pay dividends was adopted. Dividends should be paid in a manner set out in the shareholders' register. Dividend bank transfer expenses should be charged to the shareholder's account.

Issue No. 5Election of JSC Gazprom Neft's BOD members.

The aggregate voting power carried by the persons included in the list of eligible persons entitled to attend the General Shareholders Meeting on the issue of the agenda is equivalent to 47,412,996,390 votes.

The aggregate voting power carried by the persons who attended the meeting on this issue of the agenda 45,797,595,050 votes.

The quorum is in attendance (shareholders representing a total of 96.59 % votes are present).

The floor was taken by:

A.V. Dvortsov with the report on candidates to be elected to JSC Gazprom Neft's Board of Directors.

Issue put to the vote:

To elect the following individuals to JSC Gazprom Neft's Board of Directors.

- Vladimir Ivanovich Alisov;
- Marat Marselevich Garaev;
- Valery Alexandrovich Golubev;
- Nikolai Nikolaevich Dubik;
- Alexander Valerievich Dyukov;
- Alexander Vyacheslavovich Kalinkin;
- Andrei Vyacheslavovich Kruglov;
- Alexei Borisovich Miller;

- Yelena Vladimirovna Mikhailova;
- Alexander Leonidovich Mikheev;
- Kirill Gennadievich Seleznev;
- Vsevolod Vladimirovich Cherepanov.

Votes cast as follows:

Candidate's Name	Number of votes, cast "FOR" the candidate	
Vladimir Ivanovich Alisov	4,571,591,850	9.9822%
Marat Marselevich Garaev;	35,724,116	0.0780%
Valery Alexandrovich Golubev	4,571,688,355	9.9824%
Nikolay Nikolaevich Dubik	4,564,445,116	9.9666%
Alexander Valerievich Dyukov	4,572,688,798	9.9846%
Alexander Vyacheslavovich Kalinkin	34,897,466	0.0762%
Andrey Vyacheslavovich Kruglov	4,564,633,037	9.9670%
Alexey Borisovich Miller	4,555,497,030	9.9470%
Yelena Vladimirovna Mikhailova;	4,572,724,346	9.9846%
Alexander Leonidovich Mikheev;	4,571,662,584	9.9823%
Kirill Gennadievich Seleznev;	4,564,486,197	9.9667%
Vsevolod Vladimirovich Cherepanov.	4,571,503,876	9.9820%

VOTES AGAINST ALL CANDIDATES	24,982,530	0.0545%
VOTES ABSTAINED ON ALL CANDIDATES	469,920	0.0010%

The resolution adopted by
the General Shareholders Meeting on issue 5 of the agenda is as follows:

To elect the following individuals to JSC Gazprom Neft's Board of Directors.

**Vladimir Ivanovich Alisov
Valery Alexandrovich Golubev
Nikolay Nikolaevich Dubik
Alexander Valerievich Dyukov
Andrey Vyacheslavovich Kruglov
Alexey Borisovich Miller
Yelena Vladimirovna Mikhailova;
Alexander Leonidovich Mikheev;
Kirill Gennadievich Seleznev;
Vsevolod Vladimirovich Cherepanov.**

Issue No. 6

Election of JSC Gazprom Neft's Internal Audit Committee members

The voting power carried by the persons included in the list of eligible persons entitled to attend the General Shareholders Meeting on the issue of the agenda is equivalent to 4,740,992,534 votes.

The number of votes held by the persons who voted on this issue of the agenda is 4,579,455,646.

The quorum is in attendance (shareholders representing a total of 96.59 % votes are present).

The floor was taken by:

A.V. Dvortsov with the report on candidates to be elected to JSC Gazprom Neft's Internal Audit Committee.

Issue put to the vote:

To elect the following individuals to JSC Gazprom Neft's Internal Audit Committee.
Dmitry Alexandrovich Arkhipov;
Galina Yurievna Delvig;
Vitaly Anatolievich Kovalev;
Alexander Alexandrovich Frolov;
Yekaterina Alexandrovna Tsetlina.

Votes cast as follows:

Candidate's Name	Number of votes cast		
	"FOR"	"AGAINST"	"ABSTAINED"
Dmitry Alexandrovich Arkhipov	4,579,198,990 99.9944 %	43,829	109,393
Galina Yurievna Delvig;	4,579,192,092 99.9942 %	39,046	125,074
Vitaly Anatolievich Kovalev.	4,579,170,485 99.9938 %	48,994	132,733
Alexander Alexandrovich Frolov	4,579,205,535 99.9945 %	48,994	97,693
Yekaterina Alexandrovna Tsetlina	4,579,201,963 99.9945 %	54,550	99,699

The resolution adopted by the General Shareholders Meeting on issue 6 of the agenda is as follows:

To elect the following individuals to JSC Gazprom Neft's Internal Audit Committee.

**Dmitry Alexandrovich Arkhipov;
Galina Yurievna Delvig;
Vitaly Anatolievich Kovalev.
Alexander Alexandrovich Frolov
Yekaterina Alexandrovna Tsetlina.**

Issue No. 7

Approval of JSC Gazprom Neft's external auditor for 2012..

The voting power carried by the persons included in the list of eligible persons entitled to attend the General Shareholders Meeting on the issue of the agenda is equivalent to 4,741,299,639 votes.

The number of votes held by the persons who voted on this issue of the agenda is 4,579,759,505 votes.

The quorum is in attendance (shareholders representing a total of 96.59 % votes are present).

The floor was taken by:

A.V. Dvortsov with the report on the candidate for JSC Gazprom Neft's external auditor for 2012 to carry out an audit in compliance with the Russian Accounting Standards (RAS) and generally accepted accounting principles (US GAAP).

Issue put to the vote:

To approve PricewaterhouseCoopers Audit Closed Joint Stock Company as JSC Gazprom Neft's external auditor for 2012.

Votes cast as follows:

- | | |
|-------------|---|
| «For» | – 4,579,531,473 votes, representing 99.9950 % of the votes of the shareholders attending the meeting; |
| «Against» | – 81,069 votes, representing 0,0018 % of the votes of the shareholders attending the meeting; |
| «Abstained» | – 42,297 votes, representing 0,0009 % of the votes of the shareholders attending the meeting. |

The resolution adopted by the General Shareholders Meeting on issue 7 of the agenda is as follows:

Approve PricewaterhouseCoopers Audit Closed Joint Stock Company as JSC Gazprom Neft's external auditor for 2012.

Issue No. 8

On the remuneration payable to JSC Gazprom Neft's BOD members.

The voting power carried by the persons included in the list of eligible persons entitled to attend the General Shareholders Meeting on the issue of the agenda is equivalent to 4,741,299,639 votes.

The number of votes held by the persons who voted on this issue of the agenda is 4,579,759,505 votes.

The quorum is in attendance (shareholders representing a total of 96.59 % votes are present).

The floor was taken by:

A.V. Dvortsov, who presented the proposed draft resolution on the issue of the agenda.

Issue put to the vote:

1. To pay the remuneration to JSC Gazprom Neft's BOD members who do not hold executive positions at JSC Gazprom Neft (who are not executive directors) at the rate of 0.005% of the EBITDA amount based on JSC Gazprom Neft's consolidated financial statements in compliance with the US GAAP for 2011.
2. JSC Gazprom Neft's BOD Chairperson should be paid the additional remuneration of 50% of the remuneration payable to a BOD member of JSC Gazprom Neft.
3. JSC Gazprom Neft's BOD committees' members should be paid the additional remuneration of 10% of the remuneration payable to a BOD member of JSC Gazprom Neft.
4. In addition to the remuneration payable to the BOD committees' members, JSC Gazprom Neft's BOD committees chairpersons should be paid the additional remuneration of 50% of the remuneration payable to a BOD member of JSC Gazprom Neft.

Votes cast as follows:

- «For» – 4,575,573,503 votes, representing 99.9086 % of the votes of the shareholders attending the meeting;
- «Against» – 3,972,613 votes, representing 0,0867 % of the votes of the shareholders attending the meeting;
- «Abstained» – 124,383 votes, representing 0,0027 % of the votes of the shareholders attending the meeting.

The resolution adopted by
the General Shareholders Meeting on issue 8 of the agenda is as follows:

1. **To pay the remuneration to JSC Gazprom Neft's BOD members who do not hold executive positions at JSC Gazprom Neft (who are not executive directors) at the rate of 0.005% of the EBITDA amount based on JSC Gazprom Neft's consolidated financial statements in compliance with the US GAAP for 2011.**
2. **JSC Gazprom Neft's BOD Chairperson should be paid the additional remuneration of 50% of the remuneration payable to a BOD member of JSC Gazprom Neft.**
3. **JSC Gazprom Neft's BOD committees' members should be paid the additional remuneration of 10% of the remuneration payable to a BOD member of JSC Gazprom Neft.**
4. **In addition to the remuneration payable to the BOD committees' members, JSC Gazprom Neft's BOD committees chairpersons should be paid the additional remuneration of 50% of the remuneration payable to a BOD member of JSC Gazprom Neft.**

Issue No. 9

On the remuneration payable to JSC Gazprom Neft's Internal Audit Committee members.

The number of votes carried by the persons included in the list of eligible persons entitled to attend the General Shareholders Meeting on this issue of the agenda is equivalent to 4,741,299,639 votes.

The number of votes held by the persons who voted on this issue of the agenda is 4,579,759,505 votes.

The quorum is in attendance (shareholders representing a total of 96.59 % votes are present).

The floor was taken by:

A.V. Dvortsov, who presented the BOD recommended draft resolution on the remuneration payable to JSC Gazprom Neft's Internal Audit Committee members.

Issue put to the vote:

JSC Gazprom Neft's Internal Audit Committee members should be remunerated in the amount recommended by JSC Gazprom Neft's Board of Directors:

- Internal Audit Committee's Chairperson – RUR 1,200,000;
- Internal Audit Committee's members – RUR 830,000;

Votes cast as follows:

- «For» – 4,579,353,405 votes, representing 99.9911 % of the votes of the shareholders attending the meeting;
- «Against» – 186,142 votes, representing 0,0041 % of the votes of the shareholders attending the meeting;
- «Abstained» – 123,170 votes, representing 0,0027 % of the votes of the shareholders attending the meeting.

The resolution adopted by
the General Shareholders Meeting on issue 9 of the agenda is as follows:

JSC Gazprom Neft's Internal Audit Committee members should be remunerated in the amount recommended by JSC Gazprom Neft's Board of Directors:

- Internal Audit Committee's Chairperson – RUR 1,200,000;
- Internal Audit Committee's members – RUR 830,000;

Annexes:

1. JSC Gazprom Neft's annual report for 2011.
2. JSC Gazprom Neft's annual financial statement for 2011, including the profit and loss account.

3. Distribution of JSC Gazprom Neft's profits generated by the Company's operations in 2011.
4. Counting Commission's protocol on vote returns.

The protocol was prepared on June 14, 2012 in two copies.

Meeting's Chairperson

Dyukov A.V.

Meeting's Secretary

A.V. Dvortsov