

Approved by
JSC Gazprom Neft
General Meeting of Shareholders
November 19, 2007
(Minutes #44)

**Regulations for CEO,
Gazprom Neft, Joint Stock Company**

1. GENERAL PROVISIONS

- 1.1. Regulations for the Gazprom Neft CEO (hereinafter Regulations) have been developed in accordance with the legislation of the Russian Federation and with the Charter of Gazprom Neft (hereinafter Company). These Regulations define the rights and responsibilities of the Company CEO, the procedure for his/her interaction with the Company governing and supervisory bodies, and other aspects of his/her duties.
- 1.2. The CEO represents the lone executive body of the Company, responsible for day-to-day management of the Company. The CEO shall report to the Board of Directors and the General Meeting of Shareholders.
- 1.3. The CEO operates in accordance with federal law relating to joint-stock companies and other applicable legislation of the Russian Federation and with the Company Charter, decisions of the General Meeting of Shareholders, Board of Directors, and Management Board, Company by-laws, and CEO Employment Agreement.

2. PRIMARY TASKS AND COMPETENCE OF CEO

- 2.1. The CEO's primary tasks are as follows:
 - Ensuring stable and efficient operation of the Company in accordance with set priorities;
 - Ensuring the execution of decisions made by the Company's General Meeting of Shareholders, Board of Directors, and Management Board;
 - Ensuring execution of current and future programs and plans, including those related to the Company business policy and strategy;
 - Ensuring proper organization and accuracy of the Company's accounting operations, timely submission of the Company's annual report and other financial statements to the relevant authorities, as well as timely submission of information about the Company to its shareholders, creditors, and mass media.
- 2.2. The Company Charter shall define the competence of the CEO and procedure for his/her election. The Company Board of Directors shall determine the CEO's term of tenure.

3. RIGHTS AND RESPONSIBILITIES OF CEO

- 3.1. The CEO shall duly and reasonably exercise his/her rights and responsibilities and act in the best of interest of the Company.
- 3.2. The rights and responsibilities of the CEO shall be defined by the Federal Law "On Joint-Stock Companies" and other applicable legislation of the Russian Federation and by the CEO Employment Agreement. This agreement shall be approved by the Board of Directors and signed by the Chairman of the Board or by a Board-authorized person on behalf of the Company.

- 3.3. Russian Federation labor legislation shall apply to relations between the CEO and the Company only to the extent that it does not conflict with provisions of the federal law relating to joint-stock companies.
- 3.4. The CEO must obtain approval from the Company Board of Directors prior to engagement in secondary employment or participation in governing bodies of other companies.
- 3.5. The CEO has the right to appoint deputy CEOs as well as determine the scope of their authority. When appointing or releasing from duty a deputy CEO or chief accountant, the CEO shall obtain approval from the Board of Directors.
- 3.6. During personal leave, business travel, or any other short-term absence of the CEO, one of the deputy CEOs, as designated by the CEO, shall assume his/her duties.
- 3.7. The CEO shall act directly on behalf of the Company. Specifically, he/she shall represent Company interests, enter into agreements and sign all documents on behalf of the Company, grant powers of attorney, and issue orders and instructions mandatory for all employees of the Company and subsidiaries thereof.
- 3.8. The CEO shall organize the work of the Company Management Board in accordance with the Management Board Regulations and shall act directly on behalf of the Company in accordance with decisions made within the competence of the Board.
- 3.9. The CEO shall approve charters and form governing bodies of companies and other organizations in which the Company is the sole shareholder. Additionally, the CEO shall appoint Company representatives (participants) to participate in general meetings of shareholders, propose candidates to other governing bodies of companies and organizations in which the Company holds equity, provide voting instructions to those candidates in accordance with Company procedures, and exercise any other rights of a company shareholder (participant) on behalf of the Company.
- 3.10. The CEO shall refrain from using his/her position and information about the Company for his/her own benefit or for the benefit of third parties. The CEO shall ensure protection of state secrets and confidentiality of data relating to Company activities constituting official or commercial secret.
- 3.11. The CEO shall disclose to the Company information relating to the following:
 - Legal entities in which he/she, whether alone or together with his/her affiliate (affiliates), owns at least 20% of voting shares (equities, units);
 - Legal entities in whose governing bodies he/she holds position; any known current or proposed transactions wherein he/she may be deemed an interested party;
 - Number and type of Company securities owned by the CEO; sale and/or acquisition of Company securities by the CEO; and number of Company

shares of each type which the CEO may acquire upon exercise of his/her share options granted by the Company;

- Individuals related to the CEO by blood or affinity that are members of the Company governing and/or supervisory bodies exercising control over Company financial and business operations.

The above information shall be disclosed in writing to the Board of Directors within five calendar days from development (change) of those circumstances.

- 3.12. The CEO shall comply with the mandatory instructions of the Company principal shareholder concerning Company activities.
- 3.13. The CEO shall refrain from actions that will or may lead to a conflict of interests with the Company.

4. LIABILITY OF CEO

- 4.1. The CEO shall be held liable for the results of the Company's financial and business operations.
- 4.2. The CEO shall be held liable for losses incurred by the Company as a result of his/her actions/absence of actions unless otherwise mandated by federal law.
- 4.3. Common business practices and other related circumstances shall be taken into account when establishing grounds and scope of the CEO's liability.

5. INTERACTION WITH COMPANY BODIES

- 5.1. The CEO shall abide by decisions reached within the competence of the General Meeting of Shareholders, Board of Directors, and Management Board.
- 5.2. The CEO shall inform the Board of Directors of the Company's activities on a quarterly basis.
- 5.3. The CEO shall ensure the preparation of all required materials (the Company annual report and other financial statements and related materials) for the annual General Meeting of Shareholders.
- 5.4. The CEO shall grant members of the Company Board of Directors, Audit Commission, and the Auditor access to information and documents (materials) concerning Company activities and provide copies of those documents upon request.
- 5.5. The CEO may not concurrently serve as:
 - Company Board of Directors Chairman;
 - Member of the Company Audit Commission.

6. FINAL PROVISIONS

- 6.1. These Regulations and all modifications and amendments thereof shall take effect beginning with the date of approval by the Company General Meeting of Shareholders.
- 6.2. Should individual provisions of these Regulations contradict legislation of the Russian Federation and/or Company Charter, such provisions shall be deemed invalid and relevant norms of the Russian Federation legislation and/or Company Charter shall be applied. The validity of the other provisions of these Regulations and the entirety of these Regulations shall not be affected thereby.